

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

(Entered, according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.)

VOL. 57.

SATURDAY, AUGUST 12, 1893.

NO. 1468.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
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JOHN G. FLOYD. } 102 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 12, have been \$789,490,065, against \$929,268,982 last week and \$990,972,905 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 12.		
	1893.	1892.	Per Cent.
New York.....	\$375,631,093	\$448,222,933	-18.3
Boston.....	55,297,262	70,760,864	-21.8
Philadelphia.....	38,886,114	47,897,656	-18.8
Baltimore.....	10,392,259	12,152,524	-14.5
Chicago.....	54,318,649	79,947,009	-30.3
St. Louis.....	13,427,173	20,797,902	-35.3
New Orleans.....	4,497,955	5,222,730	-14.5
Seven cities, 5 days.....	\$552,419,905	\$683,331,509	-19.1
Other cities, 5 days.....	101,278,923	175,214,798	-24.4
Total all cities, 5 days.....	\$653,698,828	\$858,546,307	-20.1
All cities, 1 day.....	135,791,237	172,426,598	-21.2
Total all cities for week.....	\$789,490,065	\$990,972,905	-20.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 5, as well as the comparative totals in 1892, are given below. The aggregate of exchanges shows a gain of nearly twenty-two millions of dollars over the previous week, fifteen millions of which is outside of New York. Contrasted with the corresponding period of 1892, all but seven of the cities record losses, and in the aggregate for the whole country there is a decrease of 15 per cent. The most important percentages of decrease this week have been at Spokane, 82.5 per cent; Denver, 80.1; Portland, Ore., 76; Memphis, 66.8; Birmingham, 65.8; Sioux City, 63.4; Louisville, 62.9; Helena, 62.8; Milwaukee, 62.2; Lexington, 58.7, and Seattle, 53 per cent. The heaviest gains have been at Duluth, 25.8 per cent, and Binghamton, 19 per cent.

	Week Ending August 5.			Week End'g July 29.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	\$550,086,119	\$607,351,768	-9.4	\$543,589,578	+2.0
Sales of—					
(Stocks..... shares.)	(1,761,480)	(1,270,743)	(+40.0)	(2,072,351)	(+100.9)
(Grain..... bushels.)	(32,716,787)	(12,950,900)	(+153.9)	(50,381,285)	(+145.0)
Boston.....	82,208,492	96,230,518	-14.6	79,474,820	-5.6
Providence.....	4,713,900	5,535,100	-14.7	4,915,000	+0.9
Hartford.....	2,255,324	2,060,621	+9.1	1,814,088	+3.6
New Haven.....	1,536,618	1,450,974	+5.9	1,433,423	+14.6
Springfield.....	1,309,429	1,358,826	-3.0	1,233,423	+5.4
Worcester.....	1,149,822	1,221,385	-5.8	1,317,904	+14.7
Portland.....	1,221,608	1,326,404	-10.8	1,220,831	+1.8
Lowell.....	607,822	785,092	-22.6	880,650	-18.8
New Bedford.....	407,824	541,575	-24.7	393,535	+13.8
Fall River.....	594,922	.....	.....	556,832	.....
Total New England.....	95,501,039	110,546,465	-13.6	92,218,925	-4.5
Philadelphia.....	63,800,417	68,028,898	-6.9	59,136,438	-5.9
Pittsburg.....	11,584,519	14,844,228	-21.9	12,875,898	-13.7
Baltimore.....	14,485,559	14,394,506	+0.7	12,979,554	+8.8
Buffalo.....	7,395,827	8,781,017	-15.8	7,219,903	+2.2
Washington.....	1,500,322	2,063,549	-27.5	1,317,904	+16.6
Rochester.....	2,457,727	2,218,410	+10.8	1,883,649	+18.8
Syracuse.....	761,795	879,811	-23.8	811,728	+6.6
Wilmington.....	954,995	963,392	-0.9	889,230	+5.3
Binghamton.....	297,000	249,700	+19.0	307,900	+22.2
Total Middle.....	103,338,461	113,113,810	-8.6	96,921,783	-6.0
Chicago.....	76,427,755	93,871,280	-22.7	72,327,758	-21.3
Cincinnati.....	9,593,750	13,810,400	-31.3	9,203,290	-29.8
Milwaukee.....	2,718,121	7,171,178	-62.2	3,104,502	-49.4
Detroit.....	6,358,525	9,937,479	-20.8	5,637,147	-14.1
Cleveland.....	4,737,319	5,477,932	-13.5	4,894,706	-6.8
Columbus.....	3,781,500	3,214,300	+14.1	2,911,890	+0.0
Indianapolis.....	876,198	1,038,928	-15.7	1,038,502	+13.5
Peoria.....	1,511,012	2,150,500	-29.7	1,265,551	-24.7
Grand Rapids.....	960,694	1,023,440	-3.2	696,374	-23.0
Lexington.....	378,150	552,476	-58.7	325,935	-48.0
Saginaw.....	327,147	528,953	-38.1	315,947	+5.9
Akron.....	.....	.....	.....	200,000	+25.0
Springfield, O.....	155,326	169,314	-6.3	165,000	+10.0
Ray City.....	251,781	.....	.....	273,501	.....
Canton.....	134,197	.....	.....	151,383	.....
Total Middle Western.....	106,000,779	142,076,018	-25.0	101,828,112	-21.1
San Francisco.....	11,636,542	16,085,405	-27.7	11,726,812	-30.2
Portland.....	544,038	2,308,725	-76.0	920,910	-45.0
Salt Lake City.....	.....	.....	.....	.....	.....
Seattle.....	474,844	1,178,750	-59.0	530,000	-33.0
Tacoma.....	435,112	915,184	-52.5	332,327	-66.0
Los Angeles.....	724,910	774,153	-7.1	591,119	+25.9
Helena.....	325,000	841,125	-62.8	500,000	-34.4
Spokane.....	140,153	800,000	-82.5	194,133	-50.0
Great Falls.....	200,000	466,871	-57.2	210,000	-55.2
Sioux Falls.....	180,313	150,000	+19.1	125,088	+10.0
Albuquerque.....	33,500	26,859	.....	.....	.....
Total Pacific.....	14,608,416	24,484,211	-37.7	15,135,350	-33.8
Kansas City.....	4,614,669	9,075,179	-49.3	4,768,507	-45.3
Minneapolis.....	4,735,110	7,877,276	-39.9	4,559,325	-21.5
Omaha.....	3,940,778	5,981,039	-31.1	4,572,816	-13.2
St. Paul.....	2,767,662	5,430,421	-49.2	3,438,925	-34.1
Denver.....	1,016,950	1,200,000	-15.0	1,139,915	-74.3
Duluth.....	1,761,280	549,900	+25.8	1,981,553	+17.0
St. Joseph.....	1,117,351	1,759,200	-35.9	1,499,000	-22.6
Des Moines.....	838,973	967,104	-13.4	881,818	-34.9
Sioux City.....	695,115	1,001,402	-30.8	519,807	+2.9
Lincoln.....	449,542	596,342	-24.6	382,299	-29.9
Vichita.....	339,618	547,366	-38.1	367,617	-31.2
Topeka.....	356,551	395,478	-6.6	328,040	-8.5
Fremont.....	68,994	80,000	-13.8	79,600	+23.5
Hutchinson.....	.....	.....	.....	70,000	-10.0
Springfield, Mo.....	.....	.....	.....	.....	.....
Hastings.....	32,023	.....	.....	.....	.....
Total Other Western.....	22,228,203	40,934,197	-45.7	23,334,032	-34.9
St. Louis.....	16,861,857	25,679,919	-34.3	15,701,413	-20.6
New Orleans.....	6,130,557	6,729,972	-8.9	5,759,585	-9.1
Louisville.....	3,976,901	8,294,438	-62.9	3,016,397	-33.6
Galveston.....	1,518,002	1,686,800	-10.0	1,467,596	+6.5
Houston.....	1,450,000	1,590,957	-8.9	1,350,000	+13.7
Memphis.....	1,133,633	1,847,393	-66.8	551,806	-6.5
Richmond.....	2,067,815	2,309,237	-13.7	2,150,000	-10.9
Savannah.....	795,201	1,800,000	-57.3	671,111	-50.9
Atlanta.....	1,152,515	1,159,541	-0.7	876,852	-7.2
Charleston.....	711,341	1,135,000	-37.3	707,901	-17.6
Norfolk.....	805,724	926,885	-6.6	897,595	+3.6
Dallas.....	650,687	684,054	-4.0	664,293	-25.8
Waco.....	390,000	447,072	-32.9	259,078	-43.0
Fort Worth.....	325,000	602,128	-46.0	300,000	-27.2
Birmingham.....	137,135	401,404	-65.8	200,704	-24.1
Chattanooga.....	217,854	435,000	-49.7	199,959	-47.5
Jacksonville.....	258,144	265,000	-2.6	315,768	.....
Total Southern.....	86,896,936	56,070,543	-34.2	34,932,109	-25.9
Total all.....	929,268,982	1,093,547,210	-15.0	907,759,639	-6.2
Outside New York.....	379,182,893	486,195,444	-22.0	361,370,061	-16.2
Montreal.....	12,827,682	11,436,808	+12.2	19,575,280	-12.3
Toronto.....	5,891,474	5,800,000	+1.6	6,950,712	-15.1
Hull.....	1,881,555	1,884,325	-0.2	1,060,948	-13.0
Hamilton.....	729,811	814,206	-10.4	614,181	-1.4
Total Canada.....	20,830,509	19,435,339	+7.2	17,801,129	-12.3

* Not included in totals. † Publication discontinued for the present.

THE

STATE AND CITY DEPARTMENT.

See pages 265, 266, 267, 268 and 269 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.

Other than the President's Message and the meeting of Congress, which we have remarked upon in a subsequent column, the premium on gold and currency that has prevailed has been the important topic. This feature in the situation we referred to last week when it had developed only very moderate proportions. From that beginning, however, the demand for currency gradually grew more urgent, the premium rising as high even as 5 per cent, disclosing a marked scarcity of currency, not alone in this city but very noticeable at Philadelphia and Boston in the East and at Chicago and other centers in the West. All kinds of currency were in request, including even standard silver dollars. Foreign bankers also report that $1\frac{1}{2}$ to 2 per cent was paid for gold to arrive. Of course, the gold import movement has been affected by these operations, which in turn have raised foreign exchange rates materially, since the premium paid raises the par of exchange and consequently the point at which gold can be imported at a profit. Thursday, however, there were decided indications that the transactions in currency had culminated. On that day the supply was increased by large offerings and the demand slackened. Yesterday the same conditions continued to prevail, and the premium on currency dropped to $1\frac{1}{2}$ @2 per cent.

Nothing could better illustrate the utter and general loss of confidence than this disappearance of paper money. Every one was satisfied that gold was being hoarded and would go on being hoarded so long as the conditions remained as they were. The uninterrupted and increasing export of that metal and the continuance of the silver bullion purchases which were forcing the outflow would obviously lead to that result. Likewise recent evidence of the truth of the assumption may be found in the national bank returns under the late call of July 12, 1893, which we have been receiving from Comptroller Eckels and for two or three weeks publishing comparative statements of. All the returns thus far received record a very large loss of gold—larger than can be accounted for by the exports and transfers to the Government. So natural and logical an operation can cause no surprise. But hoarding currency is another affair altogether. No doubt, with the exception of amounts taken by speculators, the withdrawals have been in the main the work of the more ignorant classes, who really have no clear notion of the actual situation. They have read and heard everywhere of the large outflow of gold money and without possessing any distinct idea of the cause for the outflow, the fact has excited their fears and led them to hold on to the currency given them in payment for wages or obtained in other ways, this currency being the only form of money they receive.

Disturbed confidence in the measure of values must always develop after much the same fashion. It first affects the more timid among the better informed, and from that beginning gradually widens until the whole body of men of all degrees of intelligence, each according to his light and opportunities and in his own field,

is led by the same influence to hoard every device bearing the common name of money. Of course when this spirit develops among the less intelligent all discrimination is at an end. Consequently the present situation can be no marvel. It will soon begin to right itself. Indeed, the currency speculation seems to have culminated already, as we have stated above. But until Congress begins to show pretty clearly what is to be the outcome of the repeal bill, it is hardly possible to look for a sufficient return of paper money to the banks to restore the normal currency conditions. In the meantime the large arrivals of gold from Europe must do much to re-establish confidence. The imports this week have been $13\frac{1}{2}$ million dollars, and further large amounts are afloat. Our private cable gives the amount withdrawn for the United States from the Bank of England during the week ending Thursday at £1,951,000.

The money market has remained very much as reported last week. On call, money has been loaning at 6 and 2 per cent, averaging about 5 per cent, while renewals have been at 6 per cent; banks and trust companies are not loaning. The supply, however, is abundant, mainly because of an indisposition on the part of capitalists to place their money for fixed periods, and although there is an urgent demand for time contracts the supply is insignificant, notwithstanding liberal commissions are offered for any date from thirty days to four months. Nothing has been done in commercial paper. If those houses who have notes maturing can obtain an extension, that will supply the present need, no new accommodation being asked for. By advancing the rate on renewals of loans the banks have this week had some country loans paid off, but they are not yet in a condition to accommodate their city customers. Clearing House certificates now outstanding are \$37,015,000.

The only feature in Europe this week has been the advance in the Bank of England minimum rate of discount to 4 per cent after the price of gold coin had been moved up to 76 shillings 10 pence per ounce. Yesterday the Bank of Germany also raised its rate, advancing to 5 per cent. The cable reports discounts of sixty to ninety day bank bills in London $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin it is $4\frac{1}{4}$ per cent, and at Frankfort $4\frac{3}{8}$ per cent. According to our special cable from London the Bank of England lost £2,290,708 bullion during the week and held at the close £25,232,459. Our correspondent further advises us that the loss was due to imports from the Continent of £136,000 and from Australia of £100,000, to exports to the United States of £1,951,000, to Canada of £55,000 and to Turkey of £50,000, and to shipments to the interior of Great Britain of £471,000.

Our foreign exchange market has been almost entirely dominated this week by the premium on gold in transit and by the advance in the open market and the official discount rate in London. The premium upon gold enhanced the value of the metal in New York, so as to make possible, if not profitable, the import of gold. This was true although on Thursday rates for sight bills and cable transfers were not only above the normal gold-importing point, but very near that at which gold has been exported. The premium here on gold ranged, as already stated, from $1\frac{1}{2}$ to 2 per cent after Tuesday, the average being equal to about 7 to $8\frac{1}{2}$ cents per pound sterling, but on Thursday afternoon there were indications of a smaller premium, and yesterday afternoon the best bid for gold was one half of one per cent, with offerings at one per cent.

The arrivals of gold during the week have been on the Umbria, \$1,530,000; the two Havana steamers, \$296,000; by the Saale, \$580,000; by the Majestic, \$1,780,000; by the Spree, \$4,248,750; by the Normania, \$4,500,000; and from Canada, \$600,000—making \$13,534,750. Posted rates for sterling have fluctuated widely from day to day, and yesterday with the drop in the premium on gold the market became utterly demoralized. Perhaps the best indication of the course of rates during the week is furnished by the following, showing the daily changes by leading drawers.

	Fri. Aug. 4.	Mon. Aug. 7.	Tues. Aug. 8.	Wednes. Aug. 9.	Thurs. Aug. 10.	Fri. Aug. 11.
Brown Bros. { 60 days .. 4 81½	81½-2¼	82¼-3	82¼-3	83 -¼	84½	83½-2¼
{ Slight..... 4 85	85¼-6	86¼-7¼	87¼-9	89 - ¼	89¼-7¼	
Baring. { 60 days..... 4 81¼	81¼	82¼	83¼	84	84	
{ Slight..... 4 85	85	86¼	87¼	89	88¼	
Magoun & Co. { 60 days..... 4 81	81¼-2	82¼-3	83¼-4¼	84¼	84¼-2¼	
{ Slight..... 4 84¼	85 -6¼	86¼-7	88¼-9	89	89 -7¼	
Bank British { 60 days..... 4 81¼	81¼-2	82 - ¼	82¼	83 - 4	83¼	
{ Slight..... 4 85	85 - ¼	86¼-6¼	87	89	88	
Bank of Montreal..... { 60 days..... 4 81¼	81¼	82	82¼	84	83¼	
{ Slight..... 4 84¼	84¼	86	86¼	89	88¼	
Canadian Bank of Commerce. { 60 days..... 4 81¼	81¼	82¼	83 - ¼	83¼-4	84 -2¼	
{ Slight..... 4 84¼	85	86¼	87¼-8	88¼-9	89 -7¼	
Heidelbach, Ickelheimer & Co. { 60 days..... 4 81¼	81¼	82¼	83 - ¼	83¼-4	84 -2¼	
{ Slight..... 4 84¼	85	86¼	87¼-8	88¼-9	89 -7¼	

The market closed unsettled and weak yesterday, with rates for actual business 4 80 to 4 81 for sixty-days, 4 85 to 4 85½ for sight, 4 86 to 4 86½ for cable transfers, 4 79 to 4 79½ for prime and 4 78½ to 4 79 for documentary commercial bills.

The report of the Agricultural Bureau at Washington issued Thursday afternoon shows a pretty general decline in the condition of the crops of the country since the 1st of July, caused mainly by drought. In the case of spring wheat, the condition the 1st of August is reported only 67, as against 74·1 the 1st of July and 87·3 the 1st of August last year. As the winter-wheat condition the previous month had also been reported very much lower than in 1892, a smaller aggregate wheat crop this year than last is therefore beyond question. But as we have remarked on previous occasions, a reduced wheat yield the present year will cause no uneasiness, since such large supplies have been carried over from the last crop. The Department likewise reports a decline of 10 points in the condition of oats, which is now given as only 78·3 against 86·2 a year ago.

Most interest, however, centres in the condition of corn, as that crop transcends every other in importance. A decline of a little over 6 points is reported for the month, but the average still stands comparatively high, being given as 87. The average is also above that for the corresponding date last year, when the condition the 1st of August was only 82·5. The following shows the averages for all the principal crops the 1st of the month for several years past.

August 1.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Corn.....	87·0	82·5	90·8	73·3	94·8	95·5	80·5
Spring wheat.....	67·0	87·3	95·5	83·2	81·2	87·3	78·8
Spring rye.....	78·5	89·8	89·6	86·8	95·4	91·4	84·6
Oats.....	78·3	86·2	89·5	70·1	92·3	91·7	85·6
Barley.....	84·6	91·1	93·8	82·8	90·6	89·4	86·2
Potatoes.....	86·0	88·8	96·5	77·4	94·3	93·2	80·4
Cotton.....	80·4	82·3	88·9	89·5	89·3	87·3	93·3
Tobacco.....	82·2	88·8	88·5	69·2	84·4	86·1	73·1
Timothy.....	89·6	93·2	90·9	93·6	94·5	.....	80·6
Buckwheat.....	88·8	92·9	97·3	90·1	95·2	92·5	93·3

With regard to corn the Bureau makes a remark which is decidedly important at this juncture. It says that while in some parts of the country continued dry weather has injured the crop beyond recovery, "it is nevertheless true as to the larger portion of the area devoted thereto, that improvement is not only possible, but with a sufficient rainfall through the month of August will be assured." When now it is added that during the last two days rains have fallen in many of the Western States, the outlook can not be regarded as altogether discouraging. It is interesting to note furthermore that in two rather important corn-producing States the condition of corn improved during July. Iowa is

one of these States, its condition being given as 102, and Missouri is another, the condition for that State being given as 95. Two or three other but less important corn-producing States also show an improvement for the month. The averages for the principal States for a number of years are shown in the following.

CONDITION OF CORN.

States.	1893.		1892.		1891.		1890.		1889.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois...	81	92	73	70	88	96	71	97	90	82
Iowa...	102	98	79	75	90	94	85	95	100	95
Missouri...	95	92	83	75	87	88	72	93	96	92
Kansas...	82	93	81	81	88	82	43	93	102	97
Indiana...	79	96	74	72	88	95	70	94	87	81
Nebraska...	84	94	80	84	89	90	69	91	101	98
Ohio.....	85	93	81	80	93	93	66	85	87	81
Michigan...	94	94	73	73	87	91	76	89	76	70
Wisconsin...	98	95	79	67	85	87	88	94	83	83
Minnesota...	101	97	80	77	88	90	96	98	92	87
Texas.....	75	89	94	95	93	95	76	90	99	98
Tennessee...	86	92	92	92	96	96	72	90	98	92
Kentucky...	86	90	90	90	95	95	67	87	97	90
Pennsylv.	81	88	86	93	94	93	84	91	90	88
Average U.S.	87·0	93·2	82·5	81·1	90·8	92·8	73·3	93·1	94·8	90·3

With the exception of the four States last mentioned, the averages in the foregoing for the present year, it will be seen, are all higher than for the same date last year.

A rather important event this week has been the abrogation of the lease of the Lehigh Valley to the Philadelphia & Reading. What effect this step will have on the future of the Reading it is difficult to say at this time. The action has been followed by the resignation of Mr. Wilbur of the Lehigh Valley from the Reading board of receivers, and the appointment of Mr. John Lowber Welsh in his place. Another important event has been the action of the Union Pacific management with reference to the payment of the 8 per cent sinking fund bonds of the company which fall due the 1st of September. Rumors had been current that the company would find it difficult to take care of this debt. Official announcement has now been made that part of the issue is to be paid out of cash held by the sinking fund trustees, while the rest (amounting only to about \$3,800,000) is to be extended at the present rate of interest for a term of years. As the bonds are well secured and the offer is an advantageous one, it will no doubt be readily accepted. The Illinois Central audited return of earnings for the month of June has been issued this week, and is very favorable, there being a gain in gross of \$346,581 and in net of \$394,343 as compared with the corresponding month last year. For the month of July estimated gross shows an increase of \$283,683. The West Virginia Central & Pittsburg for July reports an increase of \$5,866 in gross earnings and an increase of \$2,306 in net earnings; the Georgia Railroad for the same month has lost \$22,343 in gross and \$11,034 in net, and the San Francisco & North Pacific has lost \$10,170 in gross and \$11,578 in net. The Mexican National for June reports gross of \$331,160, against \$325,523, and net of \$111,013, against \$118,203, the figures being stated in Mexican currency. The Minneapolis & St. Louis for June has net of \$49,687, against \$60,098; the Denver & Rio Grande \$316,007, against \$315,841; the Wabash \$281,125, against \$302,055, and the Philadelphia & Erie \$212,973, against \$84,403.

If, as has been stated in some of the newspapers, supplies of coal in the West and Northwest are unusually small, efforts are evidently being made to add to

them. We have received this week the statement of the amount of freight passing through the St. Mary's Falls or "Soo" canal during the month of July, and find that aggregate tonnage east bound and west bound was heavier than for the same month last year, notwithstanding a considerable falling off in the iron ore shipments as a result of the diminished demand and depression in the iron trade. The increase has been very largely in the coal shipments, which reached 618,021 tons in July, 1893, against only 542,003 tons in July, 1892. Aggregate tonnage of all kinds passing through the canal in July, 1893, was 2,017,183 tons, against 1,926,210 tons in July, 1892. The west-bound shipments increased from 599,971 to 719,421 tons, coal being the main item in the same, while east-bound shipments fell off from 1,326,239 tons to 1,297,762 tons; more than the whole of the falling off in the latter occurred in the iron ore shipments, which were only 836,327 tons in 1893 against 932,706 tons in 1892. The flour and grain shipments were much heavier than last year, 1,042,845 bbls. of flour passing through in July, 1893, against only 792,289 bbls. in 1892, and 4,881,064 bushels of wheat against 4,556,785 bushels.

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 Aug. 11, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,622,000	\$1,233,000	Loss \$2,611,000
Gold.....	394,000	2,691,000	Loss. 2,497,000
Total gold and legal tenders.....	\$2,016,000	\$7,124,000	Loss. 5,108,000

Result with Sub-Treasury operations and gold exports.

Week ending Aug. 11, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,016,000	\$7,124,000	Loss \$5,108,000
Sub-Treas. oper. and gold imports..	17,000,000	11,300,000	Gain 5,700,000
Total gold and legal tenders.....	\$19,016,000	\$18,424,000	Gain. \$592,000

Bullion holdings of European banks.

Bank of	Aug. 10, 1893.			Aug. 11, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,232,459	.....	25,232,459	26,749,947	.....	26,749,947
France.....	68,723,528	51,066,090	119,729,618	66,433,587	51,820,761	118,254,348
Germany.....	30,282,000	10,094,000	40,376,000	36,725,250	12,241,750	48,967,000
Aust.-Hung'y	10,684,000	16,372,000	27,056,000	5,966,500	16,847,000	22,813,000
Netherlands..	2,817,000	6,978,000	9,795,000	3,218,000	7,323,000	10,541,000
Nat. Belgium.	2,780,667	1,390,333	4,171,000	2,936,667	1,483,333	4,450,000
Spain.....	7,916,000	6,399,000	14,315,000	7,596,000	5,019,000	12,615,000
Tot. this week	148,435,654	92,239,423	240,675,077	149,655,451	94,734,844	244,390,295
Tot. prev. w'k	150,598,528	92,395,257	242,993,785	148,588,117	94,670,020	243,258,137

PRESIDENT CLEVELAND'S MESSAGE TO CONGRESS.

Public interest has this week centered upon the doings of Congress, that body having come together in extra session on Monday, and upon the President's Message which was delivered on Tuesday to the Senate and House. Who can recall among the critical situations our commercial history records such an occasion as exists to-day? Many make comparison with other crises, more particularly with 1873. But there is no similarity except on the surface; the present emergency is unique, the only one of its kind. Note the condition of business and the attitude of all commercial classes throughout the country. Every eye to-day is fixed on Washington. Not a hope of real relief from any other source is indulged in by any one. Moreover, it is no mere figure of speech to say our industries are paralyzed; so far as we can remember, never did that word express so accurately the literal truth. Our industries are not moribund, they are not in a state of insolvency or ap-

proaching insolvency. Nothing of that kind explains the idle spindles, the noiseless machinery, the stilled workshops—animation is suspended, that is all; the wheels of commerce are simply out of action. Awaiting what? Is it liquidation or anything of that character? By no means—just waiting ready to start up at any moment on the repeal by Congress of a little piece of injudicious legislation. The nation attempted to create value by statute, and the operation of the law has gone so far as to destroy throughout Europe and America every bit of confidence in the stability of things here.

As Congress meets at a juncture such as these thoughts suggest, not a word is required to explain the deep concern with which the President's message has been looked for and read. We all might have formed a pretty accurate conception in advance of actual knowledge of what would be the character of this state paper, for President Cleveland has met the conditions in his usual direct and open way. The message contains just what the occasion required and nothing more, is free from any trace of political bias, mixes up no other subject with the one which engrosses the public mind, and consequently strengthens the hope of all conservative classes. He tells us the exact truth with reference to the origin of the harmful legislation the nation is suffering from. It was an expedient to avert a worse device, "a truce after a long struggle between the advocates of free silver coinage and those intending to be more conservative." He shows clearly the working of the statute, how it has robbed the country of its gold, destroyed confidence, dislocated our industries, and how it is sure in the end to be most mischievous of all in its effect upon "the man who earns his bread by his daily toil." Finally he enforces the truth that the "financial condition of the country should be considered at once and before all other subjects" and that "it is of the utmost importance that such relief as Congress can afford" should "be afforded at once" by the "prompt repeal" of the disturbing statute.

President Cleveland has thus done all that he can do. He has in obedience to a general and even impatiently expressed wish of the people convened Congress in extra session, and he has in a clear, straightforward manner told the members of both Houses how serious the crisis is and what is the only remedy. Accordingly, under our method of government, the responsibility rests now wholly with this National Legislature, which the public has from the first looked to as its ultimate hope. We may say without exaggeration that very nearly every business man is suffering to a greater or less degree, and hence that all the active enterprising workers in the land are waiting for and watching the deliberations and action of their representatives with an intensity of feeling seldom if ever equaled. The peculiarity, too, of this crisis is that the commercial classes, outside of a few silver States, know just what they want—their demand, coming up from all parts of the country, is for the repeal of the purchasing clause of the silver bullion law of 1890. No compromise of any description will be tolerated, and the attempt to turn this single issue into another "truce," or to attach to it legislation about banks or about other currency matters will be looked upon as prompted by a desire to embarrass and delay the only action which public opinion has determined can successfully relieve the strain of which the offensive law is the cause. We do not mean that

the people believe all further currency legislation will be needless. After the repeal measure is passed a new bank and currency arrangement will come to the front as a chief essential in legislative work, and ought to be devised with as much expedition as is practicable. But for the time being, and until the country's industries have been rescued from the peril they are in, there is no place for anything of that sort, since each day's delay sorely tries the endurance of a large class now under severe pressure, lengthens the list of the disasters produced, and will surely retard recovery after the repeal is effected.

As yet Congress has accomplished little. That is a disappointment to many no doubt, but was inevitable. The forms for affecting legislation are a necessary preliminary to definite action and have to be constructed first. Furthermore it takes time for the views and methods of a body of men coming from such diverse surroundings to be adjusted to the conditions and organized for effective work. All this has been in progress during the week and as far as developed the outlook is favorable.

BUILDING OPERATIONS IN NEW YORK, CHICAGO AND BROOKLYN.

The erection of new buildings does not as a rule attract much attention as a factor in our industrial situation. Yet in the large cities the expenditures for new work of this kind reach very considerable aggregates each year, and the construction of the edifices gives employment to great numbers of men, besides affecting directly or indirectly many different trades and requiring the use of large amounts of building materials. Nor can it be claimed that the degree of activity and the expenditures involved are not subject to fluctuations from year to year. Indeed general trade and financial conditions have as much influence in this department of business as in others, and in addition there are of course the usual special stimulating or retarding agencies, arising out of exceptional events and occurrences, which affect results in greater or smaller measure according to their nature and importance.

In view of the financial disturbances and business depression we have experienced the present year, the records just now have particular interest. The *Real Estate Record & Guide*, of this city, a short time since gave its usual compilation of the statistics for New York City and Brooklyn, showing the number of plans filed and the number and cost of the buildings projected for the six months of the current year to June 30, and from *The Economist* of Chicago we have the totals for the World's Fair city. Of course data regarding projects filed do not offer an absolute guide to the building operations in progress. Some of the projects may be abandoned, and on others work may not be undertaken till a long time afterwards. But if we assume that with special exceptions the average of such lapses and "deferrals" does not vary a great deal from year to year, a comparison of the numbers and amounts of the projects between corresponding periods is useful as an indication at least of the relative extent and activity of the work and of the changes which are taking place. Here in New York the projects for the first six months are usually very much larger than those filed in the last six months, and reflect the work in great part which it is proposed to undertake in these last six months when the weather conditions favor outdoor operations. It may be that the difficulty of

obtaining needed accommodations in the money market, and the uncertainty of the business outlook, may interfere the present year to a greater extent than usual with the immediate carrying out of the projects for which plans have been filed, but as we shall show further below a large proportion of the projected buildings are of a class that is unlikely to be affected very greatly by such developments.

Taking first the statistics relating to Chicago, we find just what we should expect to find, that is, a striking falling off in the projects for new buildings as compared with the corresponding six months of 1892. The *Economist* of Chicago reports that permits for the erection of 4,863 buildings, to cost \$18,235,895, were issued in the first half of 1893, as against permits for 6,716 buildings to cost \$28,840,400 in the first half of last year. This is a falling off of 1,853 in the number of buildings and \$10,604,505 in aggregate cost. The totals are smaller also than in the first half of 1891, when the permits covered 6,068 structures of an estimated cost of \$22,877,700. We say the falling off is what one would expect, because the fact that the World's Fair was to be held in the city in 1893 undoubtedly proved a stimulus and furnished the motive for the construction of an unusually large number of buildings in 1890, 1891 and 1892, so as to provide for the growth of population and demand for buildings which the Fair was sure to bring. Now that the Fair is actually open, that motive no longer exists, while a feeling of caution and conservatism would naturally make investors and builders inclined to go slow in providing further new buildings until it was seen what the situation and demand were likely to be after the Fair. Very few persons have any idea how largely building operations in Chicago have expanded since 1889. We referred to the matter about a year ago, but the addition of another year to the figures makes the results still more striking and interesting. In the following we give the statistics for several calendar years past, both for New York and Chicago.

NEW BUILDINGS PROJECTED IN CHICAGO.

Calendar Years.	No. of Buildings.	Feet Frontage.	Estimated Cost.
1886.....	4,654	112,302	\$21,321,400
1887.....	4,833	115,505	19,778,100
1888.....	4,958	116,419	20,360,800
1889.....	4,931	119,573	25,065,500
1890.....	11,608	266,284	47,322,100
1891.....	11,805	282,672	51,001,800
1892.....	13,118	326,222	63,463,400

*Towns of Hyde Park, Lake, Lake View and portions of Jefferson and Cicero included for the first time in this year. The aggregate of new buildings for these towns in 1889 was 2,659, costing \$6,450,500.

BUILDINGS PROJECTED IN NEW YORK CITY.

Calendar Years.	No. of Buildings.	Estimated Cost.	Calendar Years.	No. of Buildings.	Estimated Cost.
1885.....	3,370	\$45,918,246	1889.....	3,621	\$68,792,031
1886.....	4,097	58,479,653	1890.....	3,507	74,676,373
1887.....	4,385	66,839,980	1891.....	2,821	56,072,624
1888.....	3,076	47,142,478	1892.....	2,967	59,107,618

Thus in the calendar year 1892 the aggregate cost of the new building projects in Chicago was actually greater than the aggregate for New York, the amounts being \$63,463,400 to \$59,107,618. In 1889, if we include the figures for the towns annexed since then, the total for Chicago was only about 31½ million dollars; in 1890 there was an increase to 47½ millions, in 1891 to 54 millions, and in 1892, as we have seen, to 63½ millions. In New York the course was just the reverse of this, and from \$68,792,031 and \$74,676,373 in 1889 and 1890 respectively there was a drop to \$56,072,624 and \$59,107,618 in 1891 and 1892 respectively. Of course, as regards the number of buildings comparisons between the two cities are of little use, since the structures are so different in character. The \$59,107,618 aggregate cost for 1892 at New York covered only 2,967 structures, whereas the \$63,463,400

aggregate for Chicago covered no less than 13,118 buildings. The Chicago statement also gives the frontage of the buildings, and it will be noticed that the aggregate frontage for 1892 was 326,222 feet, which, added to the 282,672 feet for 1891 and the 266,284 feet for 1890, gives a grand total for the three years of 875,178 feet, equal to over 165 miles of buildings!

Turning now to the figures for this city for the first six months of the current year, the exhibit is quite different from that for Chicago for the corresponding period. As there had been no such increase here as at Chicago, there was no room for a fall such as has occurred at that point. As a matter of fact, the estimated cost of the new buildings in New York for which plans were filed in the first six months of this year is reported as three or four million dollars larger than in the first half of last year, though the number of buildings is somewhat less. The figures are 1,552 buildings for 1893, against 1,814 for 1892, with the cost \$43,007,813, against \$39,252,583. The Record and Guide says the increase is the more noteworthy considering that the building law was in process of amendment last year, and in consequence a number of plans were filed at that time as paper projects for the purpose of obtaining the easier conditions of the old law. Says the Guide: "It is true the figures this year include \$5,000,000 for the new cathedral of St. John the Divine, a large part of which is a mere anticipation of what is to come; still if we eliminate this from this year's figures and then from last year's figures the number of paper plans filed at the Building Department, we may say that enterprises involving quite as much, if not more, have been undertaken in the first six months of 1893 than in the similar period of 1892." The St. Luke's Hospital, to cost a million dollars, is also included among the 1893 projects, but on that undertaking work is actually in progress. The Cathedral project came in to swell the totals in May and the Hospital the totals in June, and the following shows the numbers and amounts for each month as comparing with the same months of the years preceding. It will be observed that there were really only two months that showed a larger aggregate cost than the corresponding months of 1892, and only one month that showed a larger number of buildings.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1893.		1892.		1891.		1890.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	174	3,958,097	195	2,666,730	141	3,267,959	228	5,473,700
February.....	178	4,550,521	298	5,007,403	219	3,992,620	316	7,087,675
March.....	301	6,328,620	396	8,041,460	318	5,607,920	350	6,709,438
April.....	354	8,837,925	440	10,528,040	370	7,784,175	384	8,743,980
May.....	310	*13,155,625	208	5,702,450	316	8,760,150	424	9,191,225
June.....	240	+6,177,325	342	7,306,500	230	5,087,998	323	8,492,493
Total.....	1552	43,007,813	1814	39,252,583	1589	34,500,816	2025	45,698,511

* Includes Cathedral of St. John the Divine to cost \$5,000,000.

+ Includes St. Luke's Hospital to cost \$1,000,000.

Much the same feature is observable when the projects are grouped according to the place of location of the buildings in the different parts of the city. The following is an analysis of the figures on that basis.

DISTRIBUTION OF NEW BUILDING PROJECTS IN NEW YORK.

First Half-Year.	1893.		1892.		1891.	
	No.	Cost.	No.	Cost.	No.	Cost.
		\$		\$		\$
South of 14th Street.....	250	12,832,722	244	10,815,650	246	9,069,200
Bet. 14th and 59th sts.....	132	5,112,955	181	6,488,325	196	6,830,245
Bet. 59th & 125th, E. of 5th Ave.	232	5,725,185	229	6,404,370	220	4,278,693
Bet. 59th & 125th, W. of 8th Ave.	320	*14,038,250	454	10,488,365	374	9,541,000
Bet. 110th & 125th, 5th & 8th aves.	25	533,000	48	552,600	37	755,000
North of 125th Street.....	178	2,447,000	186	2,068,855	123	1,769,360
4 and 24th wards.....	415	2,290,701	474	2,624,418	393	2,256,718
Total.....	1552	43,007,813	1814	39,252,583	1589	34,500,816

* Includes Cathedral of St. John the Divine, to cost \$5,000,000, and St. Luke's Hospital to cost \$1,000,000.

Thus there are just two sections that show any decided increase in the aggregate cost of the new buildings provided for, namely the section south of Fourteenth Street and the section between 59th and 125th streets, west of Eighth Avenue, and in the latter case the increase would disappear if the cost of the cathedral were taken out. These two sections also furnish by far the greater proportion of the aggregate for the whole city, the first-mentioned section being credited with a total of \$12,862,722 and the last-mentioned section with a total of \$14,036,250, or together nearly 27 million dollars out of 43 millions, or if we eliminate the Cathedral 22 millions out of 38 millions. The fact is a significant one in its bearing on the probability of the construction under the present adverse financial conditions of the new structures planned. In the district south of 14th Street the outlay is chiefly for new office buildings, hotels, stores, etc.; in the district between 59th and 125th streets a considerable amount represents costly private residences. Now where the project covers buildings of large cost, the promoters of the undertaking, it may reasonably be supposed, have long since made full provision for the financial part of the scheme, and, besides, where land is so valuable as in the sections in question, the incentive to replace old and small buildings by new and commodious large structures, or to build upon vacant lots, is very strong even in times of business adversity. Hence while the existing business depression will doubtless be sensibly felt in this as in other branches of trade, yet, for the reasons mentioned, the effect is likely to be less than would otherwise be the case. We may note, too, that analysis of the totals for the whole city reveals much the same characteristics as the figures of the two special sections mentioned. That is to say, flats and tenements, where ruling conditions may be expected to have decided influence, foot up less in 1893 than in 1892—\$11,365,800 against \$13,179,500; while office buildings, hotels, stores, churches, &c., furnish a decidedly increased aggregate, \$19,953,400 against \$13,611,500, or without the Cathedral \$14,953,400 against \$13,611,500. We may state, furthermore, that even in the private dwellings there is a falling off, the total standing at \$8,242,250 against \$9,587,415. In miscellaneous structures, however, there is an increase—\$3,446,363 for 1893 against \$2,874,168 for 1892.

As regards Brooklyn and Kings County, there is a falling off as compared with the corresponding six months of 1892 in the number of buildings projected, but only a trifling decrease in the aggregate cost, the total number of buildings being 2,199, against 2,380, and the cost \$11,452,444, against \$11,953,084. The decrease in the number of buildings is almost entirely in the brick buildings, of which there are only 867 in 1893, against 1,021 in 1892, the number of frame buildings being 1,332, against 1,359. The following gives the estimated cost of the new buildings in New York and Kings County for a series of years.

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

	First six months. 1893.	1892.	1891.	1890.
New York City.....	\$43,007,813	\$39,252,583	\$34,500,816	\$45,698,511
Kings County.....	11,452,444	11,953,084	12,330,837	13,563,325
Total.....	\$54,460,257	\$51,205,667	\$46,831,653	\$59,261,836

In connection with the new building projects, a feature of the real estate operations of the six months is worth pointing out. It appears that in New York the conveyances were larger in 1893 than in 1892, while the mortgages recorded were less in number and amount. There were 8,071 conveyances in 1893 as against 8,070 in 1892, and the consideration involved was \$150,300,-

925 against \$135,477,515. On the other hand, the mortgages numbered 7,908 for \$105,428,554, against 8,186 for \$108,961,626. For a period of financial distress this is certainly a not unsatisfactory showing. In Kings County there was a falling off in the transactions, the conveyances numbering 9,312 for a consideration of \$32,736,454 in 1893 against 9,717 for \$41,235,535 in 1892, and the mortgages 7,562 for \$29,121,222 against 8,025 for \$31,212,594.

RAILROAD GROSS EARNINGS FOR JULY.

We think no one will be surprised to find an unfavorable exhibit of railroad gross earnings for the month of July. The financial disturbances and complete unsettlement of all industries had foreclosed the possibility of any other result, and besides the returns from week to week as tabulated by us had foreshadowed the probable nature of the exhibit. Our statement for the month comprises 138 roads, and in the aggregate of the earnings of these roads there is a falling off of \$1,765,527 or 4.11 per cent. Out of the 138 roads no less than 72 are obliged to report diminished earnings, but all things considered a falling off of only 4 per cent in the aggregate is a much better showing than one would have supposed possible under the circumstances.

In the case of the separate roads the losses are in some instances very heavy, both in ratio and amount, reaching 50 per cent or over. Of course the heaviest losses as a rule come from the roads which run through the sections of country where silver mining is one of the main industries, the mine owners having ordered a pretty general shut-down after the announcement of the closing of the India mints to the coinage of silver on private account and the great drop in the price of the metal which resulted from that event. But there are many roads remote from the silver-producing sections which report losses of as much as 20 or 25 per cent from the totals for the corresponding month last year. The truth is, while the sections mentioned have, for the reason stated, suffered most, the existing disturbance in business has been general and widespread, and no section of the country or class of roads has been exempt from its effects. Mills and factories in large number all over the United States have shut down or else have curtailed operations very extensively; in some cases this step has been taken merely as a precautionary measure, in others because of an actual falling off in demand, and in still others because of the inability to obtain credit or cash with which to carry on the daily work. The derangement of the ordinary banking and business methods, owing to the great distrust prevailing and the scarcity of currency, and the difficulty of selling domestic exchange in the usual way and upon the usual terms, and, furthermore, the fact that cash was at a premium over checks, served to aggravate and intensify the prevailing troubles, and suggested the stoppage of work in many cases as the easiest and wisest course to pursue.

Except for the increase in passenger travel in connection with the World's Fair at Chicago the falling off in earnings in the aggregate would be more striking, and several roads which now show an increase would have a decrease. Only very few roads furnish statements in sufficient detail to enable one to see the passenger and freight revenues separately. It is safe to assume, however, that the gain of \$283,683 on the Illinois Central—the heaviest gain reported this time by

any road in our table—may be ascribed largely to that circumstance. The situation of the Illinois Central as regards passenger travel to the Fair is, as is known, exceptional. Still, the effect in the case of some other roads is also very marked. Take the Cleveland Cincinnati Chicago & St. Louis; that road, per our figures further below, lost \$65,912 in its earnings for the month; but the freight revenues alone show a decrease of as much as \$124,292, while the passenger earnings increased \$48,501, and there was also an increase in the revenues from mail and express. The Evansville & Terre Haute has a gain in aggregate gross for the month of \$6,625; on analysis it is seen that freight revenues fell off \$6,385, but that there was an increase of \$11,906 in passenger revenues, the latter an increase of over 40 per cent. The Grand Trunk of Canada for the four weeks ending July 29 has an increase in gross of \$42,348, which is made up of a decrease of \$72,612 in the freight revenues and an increase of \$114,960 in the passenger revenues. So in the case of the Chicago & Grand Trunk, which is the Grand Trunk's line to Chicago, while aggregate gross earnings have increased \$47,594, freight earnings fell off \$32,791, the gain coming from an increase of \$80,385 in the passenger receipts; in this case the increase in the passenger revenues reaches over 75 per cent, the aggregate of the same for the four weeks being \$186,361 this year against \$105,976 last year; in the last three weeks the increase in the passenger receipts of this road was in each week over 100 per cent.

As regards the character of the exhibit last year, we are not comparing with a period when there had been an exceptional amount of improvement. Some of the roads in the Northwest and also some of those in the Southwest then had quite satisfactory gains, but on the other hand many of the roads in the South and in the Middle and Middle Western States (the latter chiefly because of a smaller grain traffic and the effect upon the iron trade of the troubles at Homestead) showed losses at that time, and in the grand aggregate of all the roads the increase was only a little over a million dollars—\$1,040,346, or 2.34 per cent. In the years preceding, however, more particularly in 1891 and 1890—the gains had been heavy, as will be seen by the following:

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
July.					
1889 (129 roads).....	80,014	76,073	31,910,212	29,480,505	Inc. 2,459,707
1890 (138 roads).....	87,107	85,172	38,516,474	35,356,124	Inc. 3,160,350
1891 (146 roads).....	90,395	87,430	41,674,357	38,409,716	Inc. 3,273,641
1892 (146 roads).....	98,222	96,408	45,510,394	44,479,048	Inc. 1,040,346
1893 (138 roads).....	96,617	94,478	41,190,454	42,955,981	Dec. 1,765,527
Jan. 1 to July 31.					
1889 (124 roads).....	79,185	75,910	213,758,040	198,470,318	Inc. 15,287,722
1890 (149 roads).....	85,172	83,300	248,425,717	222,894,628	Inc. 25,529,089
1891 (144 roads).....	85,827	86,012	280,270,849	247,288,222	Inc. 12,982,627
1892 (140 roads).....	96,827	94,913	295,633,300	278,346,406	Inc. 17,286,894
1893 (135 roads).....	96,373	94,234	298,310,057	289,345,191	Inc. 8,964,866

As concerns the factors which ordinarily play such a prominent part in affecting railroad traffic and earnings, but which this time are so completely overshadowed in importance by the unfavorable state of the general trade situation—as concerns these factors the grain movement at the West fell below that of a year ago, and the remark applies with special force to the wheat receipts. Doubtless a variety of influences contributed to the falling off in wheat—the smaller crop raised the present year, the fact that the supplies already held at the Western markets were very heavy

the inability to secure accommodations from the banks, and the extraordinarily low price to which the cereal dropped. For the four weeks ending July 29, the present year, the receipts of wheat at the Western markets were less than 11 million bushels, as against over 17 million bushels in the corresponding four weeks of 1892, being a decrease of over 6 million bushels. Last year the spring-wheat markets had shown a very heavy increase; this year the receipts at Minneapolis have been 2,927,170 bushels, against 4,043,700 bushels, but at Duluth 2,556,543 bushels, against 2,202,776 bushels. It is the winter-wheat points that record the largest contraction, and these points sustained a heavy loss in most cases last year too. At St. Louis the receipts in the four weeks of 1893 were only 2,060,584 bushels, against 3,207,172 in the four weeks of 1892 and 3,705,989 bushels in 1891. Toledo received no more than 602,340 bushels the present year, against 2,427,300 bushels in 1892 and 4,150,761 bushels in 1891, indicating a very noteworthy falling off. Detroit and Cleveland received more than last year but less than two years ago. At Chicago, which receives both winter and spring wheat, the receipts in the four weeks of 1893 were only 1,226,497 bushels, against 2,526,687 bushels in 1892 and 6,103,609 bushels in 1891, the four weeks in this latter year including the 1st day of August, when the movement was very heavy. The following gives full details of the grain receipts.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 29 AND SINCE JANUARY 1.

	Flour, (bush.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1893	279,771	1,226,497	8,636,643	5,516,908	77,232	40,880
4 wks. July, 1892	317,211	2,526,687	4,701,285	7,422,813	168,908	119,047
Since Jan. 1, 1893	2,723,684	20,491,893	39,050,574	40,180,923	5,404,243	762,615
Since Jan. 1, 1892	3,172,248	11,182,293	38,866,158	40,799,677	6,888,250	1,547,936
Minneapolis—						
4 wks. July, 1893	100,850	611,800	49,100	479,000	24,400	26,850
4 wks. July, 1892	1,918,100	1,017,850	62,600	566,000	221,700	34,800
Since Jan. 1, 1893	991,637	6,179,842	571,900	4,379,444	3,010,900	652,550
Since Jan. 1, 1892	1,694,615	6,586,984	861,120	3,223,000	3,429,775	516,649
St. Louis—						
4 wks. July, 1893	56,282	2,060,584	1,805,045	563,580	750	6,867
4 wks. July, 1892	95,077	3,207,172	643,647	499,470	2,800	10,169
Since Jan. 1, 1893	711,919	5,587,259	21,551,205	5,188,193	623,550	419,046
Since Jan. 1, 1892	867,182	9,156,426	21,954,552	5,296,911	1,188,600	234,235
Toledo—						
4 wks. July, 1893	10,388	602,340	273,300	24,000	.....	10,100
4 wks. July, 1892	2,658	2,427,300	224,000	37,300	.....	12,200
Since Jan. 1, 1893	51,677	2,986,670	4,190,958	130,110	4,800	51,900
Since Jan. 1, 1892	44,330	4,930,700	4,673,500	133,500	19,200	95,800
Detroit—						
4 wks. July, 1893	12,027	732,824	57,376	172,672	416	.....
4 wks. July, 1892	12,248	490,768	55,836	110,292	56,042	.....
Since Jan. 1, 1893	90,200	3,029,388	1,158,365	1,209,822	337,222	.....
Since Jan. 1, 1892	88,102	2,508,700	564,952	949,728	524,033	.....
Cleveland—						
4 wks. July, 1893	18,518	120,744	26,800	215,573	14,500	500
4 wks. July, 1892	29,441	111,057	20,636	189,036	3,203	.....
Since Jan. 1, 1893	157,404	949,122	329,956	1,407,686	285,257	77,796
Since Jan. 1, 1892	189,376	1,009,151	321,225	1,319,541	238,836	17,397
Peoria—						
4 wks. July, 1893	28,200	55,200	445,500	1,134,200	7,000	1,200
4 wks. July, 1892	10,200	72,700	402,900	1,123,100	9,000	11,350
Since Jan. 1, 1893	151,850	645,750	5,742,490	10,486,400	583,200	68,600
Since Jan. 1, 1892	107,025	492,800	7,350,650	7,408,500	720,100	124,002
Duluth—						
4 wks. July, 1893	555,391	2,556,543	.....	.....	.....	.....
4 wks. July, 1892	541,832	2,202,776	.....	.....	.....	.....
Since Jan. 1, 1893	1,741,039	10,257,067	115,388	.....	.....	.....
Since Jan. 1, 1892	1,748,130	17,044,583	.....	.....	.....	.....
Minneapolis—						
4 wks. July, 1893	.....	2,927,170	.....	.....	.....	.....
4 wks. July, 1892	.....	4,043,700	.....	.....	.....	.....
Since Jan. 1, 1893	.....	29,180,325	.....	.....	.....	.....
Since Jan. 1, 1892	.....	34,908,777	.....	.....	.....	.....
Total of all—						
4 wks. July, 1893	1,061,327	10,943,707	11,293,764	8,105,893	124,298	86,397
4 wks. July, 1892	1,147,525	17,099,510	6,109,904	9,948,031	451,653	187,566
Since Jan. 1, 1893	6,618,687	79,300,316	72,714,434	62,982,578	10,253,972	2,036,507
Since Jan. 1, 1892	7,851,977	87,820,363	74,592,157	59,130,917	12,908,794	2,541,019

In addition to the above there was received at Kansas City during the four weeks this year 232,804 bushels of wheat, 153,154 bushels of corn and 1,449 bushels of oats. Since January 1 the receipts have been 5,517,323 bushels of wheat, 1,432,214 bushels of corn and 130,144 bushels of oats.

It will be observed from the foregoing that in corn the movement was heavier than a year ago, but that in oats and the other cereals, as in the case of wheat, the receipts this year were smaller than last year. The gain in corn inured chiefly to the benefit of Chicago and St. Louis. The loss in oats occurred mainly at Chicago. The figures given cover the four weeks ending July 29. The following shows the grain movement at Chicago for the even month, and also the movement of provisions and live hogs at the same point.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat, bush.	1,370,548	2,637,748	5,761,107	20,553,297	11,280,414	10,772,503
Corn... bush.	9,416,299	5,334,115	7,317,335	39,346,178	39,035,838	38,381,873
Oats... bush.	6,022,601	8,011,352	3,822,903	40,408,943	40,950,091	30,216,655
Rye... bush.	44,250	145,267	346,872	866,325	1,520,743	1,347,939
Barley, bush.	80,982	196,907	33,832	5,404,135	6,793,093	4,082,552
Total grain	16,894,680	16,355,389	17,282,052	106,578,878	99,580,179	84,804,527
Flour... bbls.	301,697	349,950	230,421	2,718,477	3,187,175	2,155,963
Pork... bbls.	1,000	437	87	3,516	11,013	6,074
Cut m'ts, lbs.	12,219,697	19,519,941	13,657,614	72,577,287	107,664,145	127,441,823
Lard... lbs.	5,828,761	7,981,935	5,188,135	32,055,026	50,312,504	46,610,686
Live hogs No.	519,507	488,820	468,497	3,310,301	4,771,448	4,987,596

Thus in the aggregate Chicago received half a million bushels more grain in 1893 than in 1892, the gain in corn having offset the loss in wheat and the other cereals, but the aggregate was not as heavy as in July 1891. In most of the items of the provisions movement there was a falling off from 1892. Of live hogs the receipts were 519,507 head in 1893, against 488,820 head in 1892.

Regarding the cotton movement in the South, this of course reaches comparatively small dimensions in July, when the old crop season is so near its end. The receipts at the Southern ports the present year were somewhat larger than a year ago, while the gross shipments overland were a little less, being 28,000 bales against 33,000 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31, IN 1893, 1892 AND 1891.

Ports.	July.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston..... bales.	2,682	3,765	3,151	227,381	288,479	250,105
El Paso, &c.....	518	255	.....	22,540	24,238	13,239
New Orleans.....	24,972	14,427	11,036	590,017	942,719	787,676
Mobile.....	309	548	741	36,904	72,033	101,324
Florida.....	31	.....	.....	7,113	4,707	4,653
Savannah.....	8,902	4,519	7,272	174,413	243,283	344,213
Charleston, &c.....	.....	1,631	767	12,707	51,078	54,550
Brunswick.....	2,326	674	2,496	49,271	84,664	179,528
Port Royal, &c.....	.....	146	.....	103	429	487
Wilmington.....	1,110	518	177	21,104	26,783	44,508
Washington, &c.....	.....	.....	.....	177	710	1,281
Norfolk.....	4,862	1,817	3,693	98,361	153,611	238,127
West Point, &c.....	2,043	3,023	6,001	41,059	140,495	199,557
Total.....	47,758	31,323	35,364	1,281,180	2,033,232	2,219,248

The heaviest loss in earnings by any road in our tables comes from the Northern Pacific, which for the first three weeks of the month (the fourth week has not yet been reported) has suffered a decrease of \$487,452. Doubtless many will think that this loss is the result of the competition of the Pacific Extension of the Great Northern, and the fact that the Great Northern system is able to show a gain for the month would seem to lend color to the idea. But the Great Northern gain is less than one quarter the Northern Pacific loss, and as the seven hundred miles of new road in the Great Northern must have created some entirely new traffic it is evident that only a small part of the Northern Pacific's loss can represent a diversion of traffic to the Great Northern. The truth is, the Northern Pacific is greatly affected by the depression in the mining industry, the company having a considerable mileage in Montana for instance, and Montana is one of the largest silver-producing States in the country. General business depression on the Pacific Coast has also been an unfavorable circumstance in its case. Besides this, the war of rates on trans-Continental business is an important matter—more important we should say than the loss of traffic by diversion to the Great Northern, though we have no data to confirm this conclusion.

But the Northern Pacific stands by no means alone in showing a heavy loss in earnings. The Missouri Pacific reports a decrease of \$336,891, and the Atchison Topeka & Santa Fe, including the St. Louis & San Francisco, a decrease of \$290,498, both systems being

GROSS EARNINGS AND MILEAGE IN JULY.

Table with columns: Name of Road, 1893, 1892, Increase or Decrease, 1893, 1892. Lists various railroads and their earnings/mileage for July.

Table with columns: Name of Road, 1893, 1892, Increase or Decrease, 1893, 1892. Summary of Gross Earnings and Mileage for 138 roads.

* Only three weeks of July in each year.
† For four weeks ending July 29.
‡ Includes Toledo Columbus & Cincinnati in both years.
§ Includes Colorado Midland for both years.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Table with columns: Name of Road, 1893, 1892, Increase, Decrease. Cumulative gross earnings from Jan 1 to July 31 for various railroads.

Name of Road.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Norfolk & Western.....	5,828,080	5,336,966	491,114	.....
Northern Pacific.....	13,265,954	14,955,427	.....	1,689,473
Wiscon. Central Lines	.....	.....	.....	.....
Ohio & Mississipp.	2,332,645	2,270,139	122,506	.....
Ohio River.....	446,481	373,507	67,974	.....
Ohio Southern.....	392,678	358,713	33,965	.....
Paducah Feun. & Ala.	183,757	113,601	70,156	.....
Tennessee Midland....	127,900	101,492	26,408	.....
Peoria Dec. & Evansv.	501,830	469,716	32,114	.....
Pittsb. Marlon & Chic.	22,768	22,553	213	.....
Pittsb. Shen. & L. Erie.	254,235	205,827	48,408	.....
Pittsburg & Western....	931,251	797,340	133,911	.....
Pittsb. Cleve. & Tol.	474,504	354,382	120,122	.....
Pittsb. Palues. & F'pt.	218,505	181,099	37,406	.....
Quincy Omaha & K. C.	150,777	156,624	.....	5,847
Rio Grande Southern....	325,898	347,365	.....	21,467
Rio Grande Western....	1,310,362	1,446,690	.....	136,328
Sag. Tuscola & Huron.	73,291	61,744	11,547	.....
St. Jos. & Grand Island.	676,053	645,731	30,322	.....
St. L. Alt. & T.H.Br'chs.	899,979	798,163	101,816	.....
St. L. Kennett & South.	15,603	17,054	.....	1,451
St. Louis Southwestern.	2,746,281	2,308,351	437,930	.....
St. Paul & Duluth.....	974,651	1,056,343	.....	81,692
Sandersv. & Tennille.	3,861	3,114	747	.....
San Fran. & No. Pacific.	460,718	463,744	.....	3,026
Savan. Amer. & Mont.	297,359	279,186	18,173	.....
Silverton.....	29,625	39,100	.....	9,475
South Bound.....	132,921	98,127	34,794	.....
South Carolina.....	766,554	735,387	31,167	.....
Texas & Pacific.....	3,642,817	3,446,392	196,425	.....
Tex. Sabine Val. & N.W.	30,867	27,046	3,821	.....
Toledo & Ohio Central a	1,131,649	1,034,767	96,882	.....
Toledo Peoria & West'n.	532,744	544,220	.....	11,476
Tol. St. L. & Kan. City.	1,019,113	1,146,118	.....	127,005
Wabash.....	7,663,559	7,597,361	66,198	.....
Western Maryland.....	682,771	566,285	116,506	.....
West N. Y. & Pa.	2,112,505	1,917,849	194,656	.....
West Va. Cent. & Pittsb.	702,087	630,193	71,894	.....
Wheeling & Lake Erie....	891,556	809,237	82,319	.....
Total (135 roads).....	298,310,057	289,345,191	13,062,482	4,097,616
Net increase.....	.....	.....	8,964,866	.....

French missionaries, Napoleon III. made war upon Lower Cochinchina, and made himself master of the three provinces, Saigon, Bienhoa and Mytho, together with several islands off the coast. In 1867 three other provinces were annexed. Henceforth Lower Cochinchina came to be known as French Cochinchina. We have not had time to forget the Tonquin war, which in 1884 resulted in bringing the whole of the Empire of Annam under a French Protectorate. Cambodia, more to the south of the Peninsula, had come under a French Protectorate in 1862. The whole of the eastern and southeastern coast is thus virtually under French control. It is a vast territory, covering in all its extent not less than 132,000 square miles, and including about nineteen millions of people. A glance at the map will show that the French are dependent for their trade on the territories lying to the north.

Siam has a larger territory but a smaller population. The area of the country is estimated at about 250,000 square miles, with a population amounting to about 6,000,000. For this northern trade Siam and Annam (including the entire French protectorate) are rivals. Siam has had the advantage of the Menam River, which makes a connection with the Shan States and with Burmah beyond. She has also had the advantage of the Mekong, which likewise connected with the Shan States, and put her in communication with Yunnan, on the Chinese border. She has had another great advantage. Since the annexation of Burmah to India, the British have courted the trade by Bangkok and the Menam; and as a consequence the British trade has so distanced that of France in those regions, and by the use of Siamese land and water, as to put that of France almost entirely out of sight.

The success of the trade in and through Siam has greatly irritated the French. This irritation has been increased by the enterprise of the Siamese Government, which, in order to facilitate communication between the two great rivers, the Menam and the Mekong, has constructed a railroad from Bangkok to Khorat. This railroad was opened last year on March 10 by the King of Siam in person. France has long been complaining of Siamese encroachments. She has charged that Siam was exercising jurisdiction beyond her territorial limits, and that in various ways she was diverting trade from Annam and Cochinchina to her own benefit. In these circumstances the opening of the Khorat Railroad was well fitted to give offence. But the construction and working of such a railroad gave France no just cause of quarrel. On the part of the Siamese Government, it was a just and legitimate enterprise. France had already done her best to advance her own trade interests by opening a new and shorter route to Yunnan. Why should not Siam be equally on the alert, and equally active? It was not difficult for France to find cause of quarrel on the Mekong. It was the difficulty on the Mekong which brought the French ships to the Menam, which led to the threatened blockade and the ultimatum. These things are now facts of history.

So much for the cause of the trouble. It is not possible thus to look at the situation and to reflect on the enormous sacrifice which Siam has consented to make without feeling that in this case again, as so often before, might has triumphed over right, and that the weaker has been grievously wronged. It was not the business of Great Britain to do more in the case than protect her own interests and guard her own honor. The wrong that has been done has been done

THE LATE TROUBLE IN SIAM.

There are many reasons for gratulation that the Siamese difficulty has been adjusted, even if not on an entirely satisfactory basis. Lord Roseberry is credited with the statement that war has not been so imminent between France and Great Britain for a long time as it was for some days at the end of July and the beginning of the present month. It was seen and felt everywhere that apart from the right or wrong of the original question between France and Siam the situation between the two great nations was strained. Skilful diplomacy was needed; and happily the right men were found to do the needed work. If some credit must be given to the dislike which each of the powers entertained for war, too much praise cannot be given to the Marquis of Dufferin and the Earl of Roseberry for making the preservation of the peace first a possibility and then for making it secure.

The general subject, however, has not yet ceased to occupy men's minds; and there are several points which are well worthy of a little consideration. As to the origin of the difficulty, the French have shown great temper because of a few lives lost, and some personal injuries sustained. We hear nothing of the loss of life sustained by the Siamese. Yet the Siamese were in their own land, and acting in defense of their own territory, their own property and their own people. It is not difficult for France to show that according to treaty arrangements she had certain privileges on the eastern border of Siam. It is undeniable, however, that the Mekong River has hitherto, during the greater part of its course, run through Siamese territory, that its banks are inhabited by Siamese people, that on both sides of the river Siamese forts dominated the situation, and that in every sense of the term the Mekong was part of the legitimate property of the Siamese Government.

It was not till 1861 that the French had any territory in that part of the world. In that year, in consequence of some difficulties between the natives and the

by France. The Siamese were not annoying their neighbors. They were not courting outside interference by any civil war.

France has mightily increased her territory in South-eastern Asia. She is brought nearer to her ancient rival and conqueror on Asiatic soil. It remains to be seen whether she has increased her strength or added to her weakness by her rough treatment of Siam. Her colonizing efforts hitherto have proved unprofitable. She may find out some day that mere territory is neither wealth nor strength.

PRESIDENT CLEVELAND'S MESSAGE.

Congress convened in extraordinary session on Monday of this week, in accordance with the President's proclamation, and on Tuesday the President's Message was received as follows:

To the Congress of the United States:

The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of all our people, has constrained me to call together an extra session of the people's representatives in Congress, to the end that through a wise and patriotic exercise of the legislative duty with which they solely are charged, present evils may be mitigated and dangers threatening the future may be averted.

Our unfortunate financial plight is not the result of untoward events nor of conditions related to our natural resources, nor is it traceable to any of the afflictions which frequently check national growth and prosperity.

With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of the frightened depositors.

Surviving corporations and individuals are content to keep in hand the money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and loss and failure have involved every branch of business.

I believe these things are principally chargeable to Congressional legislation touching the purchase and coinage of silver by the General Government.

This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a truce, after a long struggle, between the advocates of free silver coinage and those intending to be more conservative.

Undoubtedly the monthly purchases by the Government of 4,500,000 ounces of silver enforced under the statute were regarded by those interested in silver production as a certain guaranty of its increase in price.

The result, however, has been entirely different, for immediately following a spasmodic and slight rise, the price of silver began to fall after the passage of the act, and has since reached the lowest point ever known. This disappointing result has led to renewed and persistent effort in the direction of free silver coinage.

Meanwhile not only are the evil effects of the operation of the present law constantly accumulating, but the result to which its execution must inevitably lead is becoming palpable to all who give the least heed to financial subjects.

This law provides that in payment for the four million and five hundred thousand ounces of silver bullion which the Secretary of the Treasury is commanded to purchase monthly, there shall be issued Treasury notes redeemable on demand in gold or silver coin, at the discretion of the Secretary of the Treasury, and that said notes may be reissued. It is, however, declared in the act to be "the established policy of the United States to maintain the two metals on a parity with each other, upon the present legal ratio, or such ratio as may be provided by law."

This declaration so controls the action of the Secretary of the Treasury to prevent his exercising the discretion nominally vested in him, if by such action the parity between gold and silver may be disturbed.

Manifestly, a refusal by the Secretary to pay these Treasury notes in gold, if demanded, would necessarily result in their discredit and depreciation as obligations payable only in silver, and would destroy the parity between the two metals by establishing a discrimination in favor of gold.

Up to the 15th day of July, 1893, these notes had been issued in payment of silver bullion purchases to the amount of more than \$147,000,000.

While all but a very small quantity of this bullion remains uncoined and without usefulness in the Treasury, many of the notes given in its purchase have been paid in gold.

The policy necessarily adopted of paying these notes in gold has not spared the gold reserve of \$100,000,000 long ago set aside by the Government for the redemption of other notes, for this fund has already been subjected to the payment of

new obligations, amounting to about \$150,000,000 on account of silver purchases, and as a consequence for the first time since its creation been encroached upon.

We have thus made the depletion of our gold easy, and have tempted other and more appreciative nations to add it to their stock. That the opportunity we have offered has not been neglected is shown by the large amounts of gold which have been recently drawn from our Treasury, and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the year ending June 30, 1893, amounted to more than \$87,500,000.

Between July 1, 1890, and July 15, 1893, the gold coin and bullion in our Treasury decreased more than \$132,000,000, while during the same period the silver coin and bullion in the Treasury increased more than \$147,000,000. Unless Government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the silver purchase law now in force leads in the direction of the entire substitution of silver for the gold in the Government treasury, and that this must be followed by the payment of all Government obligations in depreciated silver.

At this stage gold and silver must part company and the Government must fail in its established policy to maintain the two metals on a parity with each other. Given over to the exclusive use of a currency greatly depreciated according to the standard of the commercial world, we could no longer claim a place among nations of the first class, nor could our Government claim a performance of its obligations, so far as such an obligation has been imposed upon it, to provide for the use of the people the best and safest money.

If, as many of its friends claim, silver ought to occupy a larger place in our currency and the currency of the world through general international co-operation and agreement, it is obvious that the United States will not be in a position to gain a hearing in favor of such an arrangement so long as we are willing to continue our attempt to accomplish the result single handed.

The knowledge in business circles among our own people that our Government cannot make its fiat equivalent to intrinsic value, nor keep inferior money on a parity with superior money, by its own independent efforts, has resulted in such a lack of confidence at home, in the stability of currency values, that capital refuses its aid to new enterprises while millions are actually withdrawn from the channels of trade and commerce to become idle and unproductive in the hands of timid owners. Foreign investors, equally alert, not only decline to purchase American securities, but make haste to sacrifice those which they already have.

It does not meet the situation to say that apprehension in regard to the future of our finances is groundless and that there is no reason for lack of confidence in the purposes or power of the Government in the premises. The very existence of this apprehension and lack of confidence, however caused, is a menace which ought not for a moment to be disregarded.

Possibly if the undertaking we have in hand were the maintenance of a specific known quantity of silver as the parity with gold, our ability to do so might be estimated and gauged, and perhaps in view of our unparalleled growth and resources, might be favorably passed upon. But when our avowed endeavor is to maintain such parity in regard to an amount of silver increasing at the rate of \$50,000,000 yearly, with no fixed termination to such increase, it can hardly be said that a problem is presented whose solution is free from doubt.

The people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world. Their Government has no right to injure them by financial experiments opposed to the policy and practice of other civilized States, nor is it justified in permitting an exaggerated and unreasonable reliance on our national strength and ability to jeopardize the soundness of the people's money.

This matter rises above the plane of party politics. It vitally concerns every business and calling and enters every household in the land. There is one important aspect of the subject which especially should never be overlooked. At times like the present, when the evils of unsound finance threaten us, the speculator may anticipate a harvest gathered from the misfortune of others, the capitalist may protect himself by hoarding, or may even find profit in the fluctuation of values, but the wage earner—the first to be injured by a depreciated currency and the last to receive the benefit of its corrections is practically defenseless. He relies for work upon the ventures of confident and contented capital. This failing him, his condition is without alleviation, for he can neither prey on the misfortunes of others nor hoard his labor.

One of the greatest statesmen our country has known, speaking more than fifty years ago when a derangement of the currency had caused commercial distress, said:

"The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil."

These words are as pertinent now as on the day they were uttered, and ought to impressively remind us that a failure in the discharge of our duty at this time must especially injure those of our countrymen who labor, and who, because of their number and condition, are entitled to the most watchful care of their Government.

It is of the utmost importance that such relief that Congress can afford in the existing situation be afforded at once. The maxim "He gives twice who gives quickly," is directly applicable. It may be true that the embarrassments from which the business of the country is suffering arise as much from evils apprehended as from those actually existing. We may hope, too, that calm counsels will prevail, and that neither the capitalists nor the wage earners will give way to unreasoning, panic and sacrifice their property or their interests under the influence of exaggerated fears. Nevertheless, every day's delay in removing one of the plain and principal causes of the present state of things enlarges the mischief already done and increases the responsibility of the Government for its existence. Whatever else the people have a right to expect from Congress they may certainly demand that legislation condemned by the ordeal of three years' disastrous experience shall be removed from the statute books as soon as their representatives can legislatively deal with it.

It was my purpose to summon Congress in special session early in the coming September, that we might enter promptly upon the work of tariff reform, which the true interests of the country clearly demand, which so large a majority of the people, as shown by their suffrages, desire and expect, and to the accomplishment of which every officer of the present Administration is pledged. But while tariff reform has lost nothing of its immediate and permanent importance, and must in the near future engage the attention of Congress, it has seemed to me that the financial condition of the country should at once and before all other subjects be considered by your honorable body.

I earnestly recommend the prompt repeal of the provisions of the act passed July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the Government to fulfill its pecuniary obligations in money universally recognized by all civilized countries.

GROVER CLEVELAND.

EXECUTIVE MANSION, Aug. 7, 1893.

FALL RIVER MILL DIVIDENDS.

The results of the operations of the cotton manufacturing establishments at Fall River for the third quarter of 1893 have been quite satisfactory. Thirty-four corporations, with a combined capital of \$20,278,000, are represented in the subjoined statement, only three of which—the American Linen Company, Metacomet Manufacturing Company and Weetamoc Mills—have passed their dividends, and in these cases the money which would otherwise have been distributed to stockholders has been applied to extensive improvements in machinery, &c. In fact a number of the mills have applied an appreciable portion of earnings during the past quarter to repairs and additions. The aggregate amount paid in dividends by the thirty-four corporations has been \$418,750, or an average of 2.06 per cent on the capital invested, whereas in 1892 the average dividend was only 1.92 per cent and in 1891 reached but 1.23 per cent. The current favorable exhibit has been possible in the face of a declining market for many descriptions of goods, owing to the fact that mills were well supplied with the raw material, purchased at low prices, and were working under contracts entered into when goods were comparatively high.

THIRD QUARTER 1892 and 1893.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	.....	\$.....	2	\$16,000	-16,000
Barnaby Manuf'g Co.....	460,000	2 1/2	10,000	1 1/2	6,000	+4,000
Barnard Manuf'g Co.....	330,000	2	6,600	2	6,600	.....
Border City Manuf'g Co.....	1,300,000	2	26,000	2	26,000	.....
Bourne Mills.....	400,000	2	8,000	2	8,000	+10,000
Chace Mills.....	500,000	2 1/2	12,500	2	10,000	+2,500
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Cornell Mills.....	400,000	1 1/2	6,000	.....	.....	+6,000
David Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Flint Mills.....	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills.....	1,300,000	2	26,000	2	26,000	.....
Granite Mills.....	300,000	2 1/2	7,500	1 1/2	4,500	+3,000
Hargraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	+6,000
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	2	8,000	2	8,000	.....
Mechanics Mills.....	750,000	2	15,000	1 1/2	11,250	+3,750
Merchants Manuf'g Co.....	800,000	2 1/2	20,000	2	16,000	+4,000
Metacomet Manuf'g Co.....	288,000	.....	.....	1	2,880	-2,880
Narragansett Mills.....	400,000	.....	.....	1 1/2	6,000	+6,000
Osborn Mills.....	80,000	4	3,200	1 1/2	1,200	+2,000
Pocasset Manuf'g Co.....	80,000	2	1,600	.....	.....	+4,000
Richard Borden Mfg. Co.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
Robeson Mills.....	280,000	1 1/2	4,200	1 1/2	4,200	.....
Seasons Manuf'g Co.....	900,000	2	18,000	2	18,000	.....
Sanford Spinning Co.....	400,000	2	8,000	.....	.....	+8,000
Seacoast Mills.....	400,000	2	8,000	.....	.....	+4,000
Shove Mills.....	550,000	2 1/2	13,750	2	11,000	+2,750
Slade Mills.....	550,000	1	5,500	.....	.....	.....
Stafford Mills.....	800,000	2	16,000	2	16,000	+8,000
Tecumseh Mills.....	500,000	2	10,000	2	10,000	.....
Troy C. & W. Mfg. Co.....	200,000	5	10,000	3	6,000	+4,000
Union Cotton Mfg Co.....	750,000	3	22,500	3	22,500	.....
Wampanoag Mills.....	750,000	2 1/2	18,750	1 1/2	11,250	+7,500
Weetamoc Mills.....	550,000	.....	.....	.....	.....	.....
Totals.....	\$20,278,000	2.06	\$418,750	1.92	\$398,880	+19,870

* Semi-annual. † On capital of \$400,000. ‡ On capital of \$17,678,000.

Combining the above results with those for the half-year (published in the CHRONICLE of May 13, page 780) we have the following exhibit for the nine months. With regard to these figures, it is sufficient to say that thirty-five corporations dis-

tributed in dividends in the nine months of the present year \$1,320,890, or an average of 6.21 per cent, against \$972,980 or 4.94 per cent in the like period of 1892. In 1891 and 1890 the exhibit was not so satisfactory as in the current year, but in 1889 and 1888 the ratio of distribution was somewhat higher.

NINE MONTHS. 1892 and 1893.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	8	\$48,000	4 1/2	\$36,000	+12,000
Barnaby Manuf'g Co.....	400,000	6 1/2	26,000	7	28,000	-2,000
Barnard Manuf'g Co.....	330,000	6	19,800	5	16,500	+3,300
Border City Manuf'g Co.....	1,300,000	9	60,000	8	60,000	+3,000
Bourne Mills.....	400,000	9	36,000	10	40,000	-4,000
Chace Mills.....	500,000	7 1/2	37,500	5 1/2	27,500	+10,000
Conanicut Mills.....	120,000	6	7,200	6	7,200	.....
Cornell Mills.....	400,000	3	12,000	.....	.....	+12,000
David Mills.....	400,000	4 1/2	18,000	4 1/2	18,000	.....
Flint Mills.....	580,000	6	34,800	5	29,000	+5,800
Globe Yarn Mills.....	1,300,000	6	78,000	6	78,000	.....
Granite Mills.....	300,000	7 1/2	22,500	11	44,000	-16,000
Hargraves Mills.....	800,000	4 1/2	36,000	4 1/2	36,000	.....
Kerr Thread Co.....	1,000,000	3	30,000	4	40,000	-10,000
King Philip Mills.....	1,000,000	4 1/2	45,000	4 1/2	45,000	.....
Laurel Lake Mills.....	400,000	6	24,000	4 1/2	18,000	+6,000
Mechanics Mills.....	750,000	6	45,000	4 1/2	33,750	+11,250
Merchants Manuf'g Co.....	800,000	7 1/2	60,000	5	40,000	+20,000
Metacomet Manuf'g Co.....	288,000	3	8,640	1	2,880	+5,760
Narragansett Mills.....	400,000	6	24,000	3	12,000	+12,000
Osborn Mills.....	80,000	8	6,400	3	2,400	+4,000
Pocasset Manuf'g Co.....	80,000	5	4,000	4 1/2	3,600	+400
Richard Borden Mfg. Co.....	800,000	5 1/2	44,000	4	32,000	+12,000
Robeson Mills.....	280,000	4 1/2	12,600	4 1/2	12,600	.....
Seasons Manuf'g Co.....	900,000	8	72,000	10	90,000	-18,000
Sanford Spinning Co.....	400,000	8	32,000	5 1/2	22,000	+10,000
Seacoast Mills.....	400,000	9	36,000	5	20,000	+16,000
Shove Mills.....	550,000	7	38,500	5 1/2	30,250	+8,250
Slade Mills.....	550,000	4	22,000	3	16,500	+5,500
Stafford Mills.....	800,000	6	48,000	5	40,000	+8,000
Tecumseh Mills.....	500,000	6	30,000	5	25,000	+5,000
Troy C. & W. Mfg. Co.....	200,000	13	26,000	8	16,000	+10,000
Union Cotton Mfg Co.....	750,000	9	67,500	9	67,500	.....
Wampanoag Mills.....	750,000	5 1/2	41,250	3 1/2	26,250	+15,000
Weetamoc Mills.....	550,000	2	11,000	.....	.....	+11,000
Totals.....	\$1,278,000	6.21	\$1,320,890	4.94	\$972,980	+347,910

* On capital of \$400,000. † On capital of \$19,678,000.

For the purpose of showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces fourteen of the leading corporations. The intention is to compare this year's ratio for the nine months with the average rate per cent for the corresponding period in the previous seven years:

	1893	1892	1891	1890	1889	1888	1887	1886	Average Seven Years.
First 9 months of—									
American Linen.....	6	4	1	3	9	16 1/2	10	5	7
Border City.....	9	6	6	6	6	9	9	6 1/2	7
Globe Yarn.....	6	6	6	6	6	6	6	4	5 1/2
Granite.....	7 1/2	11	10	14	18	16	13	9	13
King Philip.....	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Laurel.....	6	4 1/2	4	7	9	5 1/2	4 1/2	3	5 1/2
Merchants.....	7 1/2	5	4 1/2	6	8	5 1/2	5 1/2	6	5 1/2
Narragansett.....	5	3	3	4 1/2	6	6	4 1/2	4 1/2	5 1/2
Pocasset.....	5	4 1/2	3	7	6	6	6	.....	5 1/2
Richard Borden.....	5 1/2	4	3	4 1/2	6	4 1/2	4 1/2	3	5 1/2
Sagamore.....	8	5 1/2	3	5	7 1/2	10	8	3	6
Stafford.....	9	9	3 1/2	6	5	9	9	5	6 1/2
Union.....	9	9	9	10	12	15	16	9	11 1/2
Wampanoag.....	5 1/2	3 1/2	1	7	13	8	9	6 1/2	6 1/2

It will be noticed that in only five instances has the ratio of distribution in the nine months of 1893 been less than for the like period in the preceding seven years. The outlook for the future is at this writing rather uncertain. In consequence of the unsatisfactory condition of the goods markets some 700,000 spindles were stopped on August 5 for an indefinite period, and it is expected that there will be a further shutting down of machinery within the next few days.

CONDITION OF NATIONAL BANKS IN BALTIMORE, LOUISVILLE, SAN FRANCISCO, DETROIT AND MILWAUKEE.—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 business on Wednesday, July 12, 1893. 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:

	July 12, 1893.	May 4, 1893.	July 12, 1892.
BALTIMORE.			
Number.....	24	22	22
Loans and discounts, includ'g overdrafts.....	\$30,352,145	\$32,780,823	\$31,646,140
Stocks, bonds, &c.....	3,177,607	3,321,079	3,280,406
Due from reserve agents.....	2,433,399	2,438,256	3,697,219
Due from banks and bankers.....	2,059,440	2,208,136	2,650,964
Banking house, furniture and fixtures.....	1,398,545	1,365,942	1,297,364
Other real estate and mortgages owned.....	390,084	392,302	394,707
Gold coin and certificates.....	1,880,377	2,080,023	2,312,523
Silver coin and certificates.....	948,089	1,219,209	1,386,897
Legal tender notes and cert'f's of deposit.....	2,399,861	1,702,787	3,704,784
Bills of other banks.....	156,398	168,881	182,492
Exchanges for Clearing House.....	1,970,554	1,421,813	1,747,414
Current expenses and taxes paid.....	60,890	191,180	57,311
Premiums on U. S. bonds.....	60,323	69,477	77,443
Other resources.....	157,119	157,592	174,564
Total.....	\$47,871,544	\$49,344,980	\$52,520,222
Liabilities—			
Capital stock paid in.....	\$13,243,280	\$13,243,280	\$13,243,280
Surplus and undivided profits.....	5,692,293	6,045,078	5,374,915
Circulation outstanding.....	1,113,749	1,113,099	1,045,707
Dividends unpaid.....	211,343	47,130	235,369
Individual deposits.....	22,787,357	23,298,973	27,163,294
Other deposits.....	170,951	182,089	182,899
Due to banks and bankers.....	4,116,750	4,795,353	5,298,225
Other liabilities.....	695,981	.....	.....
Total.....	\$47,871,544	\$49,344,980	\$52,520,222

LOUISVILLE.			
Number	July 12, 1893.	May 4, 1893.	July 12, 1892.
Resources—			
Loans and discounts, including overdrafts	\$10,691,769	\$12,466,098	\$11,768,794
Stocks, bonds, &c.	1,215,793	1,105,893	975,894
Due from reserve agents	484,395	785,449	1,288,449
Due from banks and bankers	718,909	969,706	933,862
Banking house, furniture and fixtures	324,961	324,961	324,739
Other real estate and mortgages owned	106,063	97,276	107,152
Gold coin and certificates	224,107	339,082	521,123
Silver coin and certificates	71,755	70,732	63,538
Legal tender notes and certifs. of deposit	811,982	525,768	845,687
Bills of other banks	55,965	56,187	89,017
Exchanges for Clearing-House	48,009	112,621	119,151
Current expenses and taxes paid	47,237	48,695	29,431
Premiums on United States bonds	89,000	93,500	102,500
Other resources	62,664	71,612	78,562
Total	\$14,930,039	\$17,066,750	\$17,241,884
Liabilities—			
Capital stock paid in	\$4,901,500	\$4,901,500	\$4,901,500
Surplus and undivided profits	1,338,317	1,420,170	1,347,413
Circulation outstanding	449,940	449,000	449,940
Dividends unpaid	20,732	39,702	39,062
Individual deposits	4,335,692	5,483,096	5,533,333
Other deposits	390,000	390,000	320,000
Due to banks and bankers	2,445,533	3,313,766	4,645,636
Other liabilities	1,107,325	1,129,516	25,000
Total	\$14,930,039	\$17,066,750	\$17,241,884

SAN FRANCISCO.			
Number	July 12, 1893.	May 4, 1893.	July 12, 1892.
Resources—			
Loans and discounts, includ'g overdrafts	\$5,940,215	\$6,733,799	\$6,200,890
Stocks, bonds, &c.	220,500	230,500	226,500
Due from reserve agents	16,594	11,411	11,754
Due from banks and bankers	609,562	416,136	539,347
Banking house, furniture and fixtures	346,401	346,140	342,323
Other real estate and mortgages owned	—	—	—
Gold coin and certificates	855,610	1,062,630	961,345
Silver coin and certificates	39,500	39,500	36,140
Legal tender notes and certifs. of deposit	171,987	31,563	18,218
Bills of other banks	8,782	5,000	5,500
Exchanges for Clearing-House	102,572	193,014	137,573
Current expenses and taxes paid	1,623	1,643	1,060
Premiums on U. S. bonds	22,500	26,750	32,000
Other resources	4,717	8,720	4,924
Total	\$8,340,113	\$9,088,256	\$8,517,564
Liabilities—			
Capital stock paid in	\$2,500,000	\$2,500,000	\$2,500,000
Surplus and undivided profits	1,267,572	1,324,760	1,128,276
Circulation outstanding	90,000	88,100	90,000
Dividends unpaid	17,969	430	13,824
Individual deposits	3,656,459	3,743,472	3,482,730
Other deposits	104,915	100,490	97,508
Due to banks and bankers	803,232	1,331,004	1,195,226
Other liabilities	—	—	—
Total	\$8,340,113	\$9,088,256	\$8,517,564

DETROIT.			
Number	July 12, 1893.	May 4, 1893.	July 12, 1892.
Resources—			
Loans & discounts, including overdrafts	\$15,070,110	\$17,293,378	\$16,754,932
Stocks, bonds, &c.	1,804,785	1,805,285	886,785
Due from reserve agents	1,506,360	1,446,437	2,884,003
Due from banks and bankers	928,320	1,078,999	1,698,463
Banking house, furniture and fixtures	16,803	16,803	16,804
Other real estate and mortgages owned	130,695	92,729	111,079
Gold coin and certificates	837,769	1,007,410	1,077,095
Silver coin and certificates	133,749	153,963	202,641
Legal tender notes and certifs. of deposit	525,552	693,423	1,218,619
Bills of other banks	101,381	133,589	141,703
Exchanges for Clearing-House	254,270	363,763	276,658
Current expenses and taxes paid	6,728	44,485	8,054
Premiums on United States bonds	159,500	215,000	95,500
Other resources	218,923	150,229	121,773
Total	\$21,714,945	\$24,503,191	\$25,494,159
Liabilities—			
Capital stock paid in	\$4,400,000	\$4,400,000	\$4,400,000
Surplus and undivided profits	1,123,438	1,268,140	1,059,519
Circulation outstanding	1,295,250	1,300,720	386,030
Dividends unpaid	4,500	5,220	5,220
Individual deposits	8,491,415	10,092,795	10,748,243
Other deposits	301,956	286,888	397,681
Due to banks and bankers	4,818,273	6,170,060	8,586,866
Other liabilities	1,280,113	1,073,764	—
Total	\$21,714,945	\$24,503,191	\$25,494,159

MILWAUKEE.			
Number	July 12, 1893.	May 4, 1893.	July 12, 1892.
Resources—			
Loans and discounts, including overdrafts	\$7,615,256	\$8,836,459	\$5,896,813
Stocks, bonds, &c.	1,249,363	1,417,063	1,281,387
Due from reserve agents	1,023,349	1,444,917	1,459,150
Due from banks and bankers	441,940	363,158	617,474
Banking house, furniture and fixtures	104,283	96,470	75,000
Other real estate and mortgages owned	19,433	19,433	—
Gold coin and certificates	1,020,760	1,187,915	881,310
Silver coin and certificates	154,557	167,124	68,895
Legal tender notes and certifs. of deposit	453,906	283,985	369,775
Bills of other banks	68,646	34,751	14,362
Exchanges for Clearing House	180,014	352,002	151,445
Current expenses and taxes paid	—	—	—
Premiums on United States bonds	50,850	—	46,074
Other resources	33,886	47,000	33,321
Total	\$12,408,973	\$14,263,219	\$10,835,391
Liabilities—			
Capital stock paid in	\$2,150,000	\$2,150,000	\$2,150,000
Surplus and undivided profits	885,962	901,038	788,371
Circulation outstanding	404,250	405,000	235,100
Individual deposits	6,463,030	8,097,750	6,365,437
Other deposits	331,017	324,922	301,757
Due to banks and bankers	1,818,916	2,161,219	2,324,728
Other liabilities	355,998	233,290	—
Total	\$12,408,973	\$14,263,219	\$10,835,391

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 31 down to and including Friday, August 11; also the aggregates for June and July in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.			
Cleared.	Shares, both sides.		Sheets
	Value.	Value.	
July 31.	1,677,800	83,300,000	341
Aug. 1.	1,123,100	57,100,000	318
" 2.	912,400	50,000,000	314
" 3.	1,188,500	67,400,000	322
" 4.	1,051,600	53,000,000	322
Tot. wk.	5,934,400	316,800,000	1,617
Wklastyr	3,216,500	207,700,000	1,345

Cleared.	Shares, both sides.		Balances, one side.		Sheets
	Value.	Value.	Value.	Cash.	
Aug. 7.	1,445,900	84,400,000	111,800	6,000,000	190,800
" 8.	721,100	36,400,000	63,700	2,900,000	65,600
" 9.	633,800	35,200,000	57,400	3,000,000	96,800
" 10.	881,800	50,100,000	60,100	3,200,000	140,300
" 11.	845,500	50,800,000	56,500	3,100,000	111,600
Tot. wk.	4,528,100	256,900,000	349,500	18,200,000	605,100
Wklastyr	2,673,900	182,300,000	321,300	19,890,000	189,800
Month					
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700
June, 1893.	17,190,700	1,016,400,000	1,682,000	90,200,000	1,789,800
July 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500

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 29, 1893.

There is a strong demand for gold in the open market for dispatch to America, and yesterday £190,000 in the metal was withdrawn from the Bank of England. In consequence the rate of discount in the open market has gradually moved up to 1½ per cent. But it is difficult to raise the rate, the supply of money is so abundant and the demand so small. The Bank of England holds in coin and bullion over 29½ millions sterling, and the "other" deposits, in which are included the bankers' balances, nearly amount to 35 millions sterling, while the reserve exceeds 19 millions sterling. Still, if there are large withdrawals from the Bank for New York, there will be a very rapid rise in the rate of discount.

The price of silver has fluctuated during the week between 33d. and 32½d. per ounce, with little demand. The India Council has again been unable to sell its drafts. On Wednesday it offered for tender 40 lakhs of rupees and received not a single application. The closing of the mints has so seriously checked exports from India that there is little demand for remittance, and the little there is is easily provided for by the purchase of rupee paper, which embarrassed holders are selling here actively, while there is a good demand for it in India.

The feeling on the Stock Exchange on Monday and Tuesday was exceedingly bad. On Monday there were two failures of moderate importance and on Tuesday a third. American securities of all kinds were sold in very large amounts, and rumors circulated that at the settlement, which began on Wednesday morning, there would be an unusually large number of failures. Of course, there were also reports affecting important commercial firms. The rumors, as usual, were many of them quite unfounded, and all exaggerated. On Wednesday when the settlement actually began there was a very much better feeling. Only one small failure was announced that day. As so many had been expected this was regarded as very reassuring. Even the appointment of receivers for the Erie, which was not known in London until Thursday morning, had not the effect most people feared, and in spite of the break in New York, prices here were maintained all through Thursday at about a dollar above those reported from New York at the closing the previous day. On Thursday there was very influential buying both for British and Continental investors, the great fall in American securities having induced people to think that the worst had been nearly if not quite discounted. The Continental buying was by great capitalists, but the British buying was even of a better kind—the general investing public, in small amounts.

There is now a very much better feeling than has prevailed for a considerable time past, and if nothing unexpected happens in New York, probably investment buying will continue. Very much speculation in the American or indeed in any other department is not to be looked for just now, the losses having been so heavy and the prospect being so uncertain as yet. But investment buying will certainly go on unless it is checked by unforeseen accidents. There is unquestionably a very large amount of unemployed money. Investors have been holding aloof from all markets for a very long time past, and the fall that has taken place in so many American securities is sure, therefore, to attract steady buying. The best information here, likewise, is that there will be considerable

Continental buying. Most prices in the inter-Bourse department are looked upon as altogether too high, and it is thought that the greater Continental holders will sell Continental Government bonds for the purpose of buying American securities. Besides, the opinion is growing here that a default in Spain cannot now be much longer postponed. Up to the present the Spanish Government and the Bank of Spain have been able to obtain money enough in Paris to meet their most pressing engagements; but the best opinion is that even the most venturesome Paris bankers will hesitate to go on lending. If that view spreads upon the Continent, the fear of troubles in Spain will lead to general selling on the Bourses and corresponding buying in the American department. A very unfavorable view, too, is taken here of Italian finances. The position in Italy is not as dangerous as in Spain, but it is unquestionably very bad, and unless a change of policy is quickly adopted matters must drift from bad to worse. The Colonial market is neglected. Nothing fresh is to be reported from the Far East, and the South American department is quiet. Yesterday, the last day of the Settlement, there were four small failures on the Stock Exchange, making nine since Monday morning.

The great coal lock-out has unfortunately begun. Over a quarter of a million of men cease working immediately, and about 60,000 others have given notice and are expected to go out next week. Altogether it is estimated that between 300,000 and 340,000 men will have struck work within the next week or two. Efforts are being made to induce the Scotch miners to support those of the Federation, but at present it is not thought likely that those efforts will succeed. The general impression is that the lock-out will not last long. The employers estimate that it cannot continue more than four or five weeks, and they are very confident that the men will have to give way. The miners, on the other hand, assert that they are in a position to hold out for a much longer time, and they profess to be quite as confident as the employers. The prospect of so great a strike, which is likely to disorganize almost every industry in the country, has not had as depressing an effect upon the market for British railway stocks as might have been expected. The Stock Exchange believes that the miners will give in in a very short time, and that the disturbance of business therefore will be much less than is generally supposed.

The railway dividends continue to be satisfactory considering all the circumstances. This week the Lancashire & Yorkshire has announced a distribution at the rate of 3 1/4 per cent, comparing with the same rate twelve months ago. The North Staffordshire rate will be 4 per cent, against 4 1/4 twelve months ago, and the Metropolitan District Company will distribute on the preference stock 2 3/4 per cent, against 3 1/4 per cent at this time last year.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 23	2 1/2	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	1	1/2	1	
" 30	2 1/2	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	1	1/2	1	
July 7	2 1/2	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	1	1/2	1	
" 14	2 1/2	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	1	1/2	1	
" 21	2 1/2	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	1	1/2	1	
" 28	2 1/2	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @	1	1/2	1	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 28.		July 21.		July 14.		July 7.	
	Bank Rate.	Open Market.						
Paris	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Berlin	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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 26.	1892. July 27.	1891. July 29.	1890. July 30.
Circulation	26,829,925	26,792,070	26,274,140	25,827,115
Public deposits	4,690,075	4,502,745	4,357,842	3,371,378
Other deposits	34,866,606	32,196,331	35,544,950	27,617,957
Government securities	13,507,044	13,542,491	11,841,085	14,403,286
Other securities	24,955,663	24,795,701	28,429,704	22,715,369
Reserve	19,197,816	16,427,262	17,422,250	12,035,144
Gold and bullion	29,577,571	26,769,332	27,246,390	20,912,259
Prop. assets to liabilities per ct.	48 5-16	44 9-16	43 1/2	38 9-16
Bank rate	2 1/2	2 1/2	2 1/2	5
Consols 2 1/2 per cent	96 3/4	96 15-16	95 15-16	95 15-16
Clearing House returns	99,760,000	101,952,000	103,659,000	128,845,000

Messrs. Pixley & Abell write as follows under date of July 27:

Gold—A fairly good demand for gold has sufficed to clear arrivals off the open market, and only small amounts of coin have reached the Bank—in all, £50,000. £100,000 has been taken out for Turkey. Arrivals: Bombay, £35,000; Cape, £73,000; Chili, £3,000; West Indies, £31,000; New Zealand, £4,000; total, £166,000. Shipments to India July 21, £10,000.

Silver—The United States Treasury again declining to buy silver, in accordance with their law, more pressure to sell caused further weakness and prices fell to 32 1/2. During this week scarcity of supply has somewhat hardened the market, and we quote to-day 32 1/2. Arrivals: New York, £142,000; Cape, £1,000; Chili, £63,000; West Indies, £48,000; total, £258,000. Shipments July 21: Bombay, £57,300; Calcutta, £30,300; China, £315,953; Japan, £12,500; Colombo, £39,772.

Mexican Dollars—There is good demand for these coin, but nothing doing.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 27.	July 20.	London Standard.	July 27.	July 20.
Bar gold, fine...oz.	77 10	77 9	Bar silver, fine...oz.	32 1/2	32 1/2
Bar gold, contain'g			Bar silver, contain'g		
24 dwts. silver...oz.	77 10 1/2	77 9 1/2	ing 5 grs. gold...oz.	33 1/2	33 1/2
Span. doubloons...oz.	73 9 1/2	73 9	Cake silver...oz.	35 1-16	35 5-16
U. S. gold coin...oz.	76 5 1/2	76 4 1/2	Mexican dollars.....		
German gold coin...oz.	76 5 1/2	76 4 1/2			

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	59,261,545	62,829,794	52,968,612	51,630,334
Barley.....	15,214,186	15,522,137	15,572,537	13,868,915
Oats.....	12,761,163	13,553,389	14,465,354	11,338,975
Peas.....	2,012,228	2,226,988	1,829,639	1,651,270
Beans.....	3,662,904	3,810,995	2,849,353	3,211,055
Indian corn.....	29,477,609	27,184,660	27,602,885	38,460,450
Flour.....	18,651,281	17,973,311	14,548,898	15,230,175

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	59,261,545	62,829,794	52,968,612	51,630,334
Imports of flour.....	18,651,281	17,973,311	14,508,898	15,230,175
Sales of home-grown.....	24,583,493	29,169,363	32,675,814	43,307,000

Total.....	102,496,319	109,972,538	100,153,324	110,167,509
Aver. price wheat week.26s.	5d.	29s. 3d.	38s. 6d.	35s. 0d.
Average price, season..26s.	9d.	33s. 9d.	34s. 11d.	30s. 7d.

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,937,000	3,085,000	1,665,000	1,919,000
Flour, equal to qrs.	299,000	306,000	272,000	200,000
Malze.....qrs.	513,000	542,000	602,000	338,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33 1/2	33 1/2	34	34 1/2	34 1/2	34 1/2
Consols, new, 2 1/2 per cts.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do for account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
F 4h rates (in Paris)fr.	98 67 1/2	99 02 1/2	99 15	99 05	99 02 1/2	98 92 1/2
U. S. 4s of 1907.....	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8
Canadian Pacific.....	55 3/4	55	53 3/4	53 3/4	56 1/2	56 1/2
C. & N. Y. Mil. & St. Paul.....	95 1/2	95	95	95	95	95
Illinois Central.....	118 3/4	117	116 1/2	116 1/2	118 1/2	118 1/2
Lake Shore.....	57	57	56 1/2	56 1/2	55 1/2	55 1/2
Louisville & Nashville.....	43 1/2	43 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Mexican Central 4s.....	103 1/2	102	101 1/2	10 3/4	102 3/4	102 3/4
N. Y. Central & Hudson.....	12 1/2	12 1/2	12	11 1/2	12 1/2	12 1/2
N. Y. Lake Erie & West'n do	65	67 1/2	67 1/2	67 1/2	64 1/2	64 1/2
do 2d cons.....	22 1/2	21 1/2	21 1/2	21	21 1/2	21 1/2
Norfolk & Western, pref.	22 1/2	22 1/2	21 3/4	21 3/4	22 1/2	22 1/2
Northern Pacific pref.....	51 1/2	51 1/2	51 1/2	51	51	51
Pennsylvania.....	7 1/2	7 1/2	7 1/2	7 1/2	6 3/4	6 3/4
Philadelphia & Reading.....	20 1/2	18	18 1/2	18 1/2	19 3/4	19 3/4
Union Pacific.....	14 1/2	13 1/2	13 1/2	13 1/2	14	14
Wabash pref.....						

Commercial and Miscellaneous News

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

INSOLVENT.

- 581—The Indianapolis National Bank, Indiana, is insolvent, and was on Aug. 3 placed in the hands of Edward Hawkins, receiver.
- 2,813—The Montana National Bank of Helena, Montana, is insolvent, and was on August 2 placed in the hands of Thomas A. Marlow, receiver.
- 4,109—The First National Bank of Ouray, Colorado, is insolvent, and was on August 2 placed in the hands of Jeremiah Mahoney, receiver.

1,832—The Northern National Bank of Big Rapids, Michigan, is insolvent, and was on August 5 placed in the hands of John S. Lawrence, receiver.
 3,525—The First National Bank of Great Falls, Montana, is insolvent, and was on August 5 placed in the hands of Gold T. Curtis, receiver.
 1,793—The First National Bank of Kankakee, Illinois, is insolvent, and was on August 5 placed in the hands of Daniel C. Taylor, receiver.

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

2,687—The First National Bank of Kendallville, Indiana.
 4,068—The Farmers' National Bank of Henrietta, Texas.

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

Denomination.	July.		Seven Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	500	\$ 10,000	514,938	10,298,760
Eagles.....	22,000	220,000	495,212	4,952,120
Half eagles.....	3,000	15,000	278,044	1,390,220
Three dollars.....				
Quarter eagles.....	50,000	75,000	30,053	75,132
Dollars.....				
Total gold.....	55,500	320,000	1,318,247	16,716,232
Standard dollars.....			1,455,465	1,455,465
Half dollars.....			5,123,570	2,561,785
Quarter dollars.....	132,000	33,000	6,274,222	1,563,556
Dimes.....			4,700,465	470,046
Total silver.....	132,000	33,000	17,553,722	6,055,852
Five cents.....	478,000	23,900	7,609,265	380,463
Three cents.....				
One cent.....	1,500,000	15,000	28,121,265	281,213
Total minor.....	1,978,000	38,900	35,730,530	661,676
Total coinage.....	2,165,500	391,900	54,602,499	23,433,760

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

IMPORTS INTO NEW YORK.

Month.	1893.			1892.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 18,370,078	\$ 40,888,147	\$ 59,358,225	\$ 15,298,842	\$ 28,920,045	\$ 44,218,887
February.....	14,002,275	37,828,700	51,830,975	12,113,162	32,239,838	44,353,000
March.....	12,897,876	50,362,118	63,260,044	9,870,854	45,130,239	55,001,133
April.....	10,214,024	44,924,744	55,138,778	8,501,492	41,678,008	50,179,500
May.....	10,997,095	38,845,728	49,842,823	8,259,925	35,131,008	43,390,933
June.....	7,245,201	41,465,944	48,711,145	7,275,558	40,593,894	47,869,452
July.....	13,318,391	27,303,539	40,621,930	10,647,403	34,811,855	45,459,258
Total.....	\$ 77,044,950	\$ 281,716,970	\$ 358,761,920	\$ 71,967,239	\$ 254,503,490	\$ 326,470,729

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1893.	1892.	1893.	1892.
January.....	\$ 24,801,864	\$ 34,379,303	\$ 15,291,902	\$ 11,963,890
February.....	22,769,856	30,730,177	12,439,466	11,632,255
March.....	27,902,594	33,054,920	12,805,884	10,872,149
April.....	25,765,137	30,842,145	9,717,453	8,885,924
May.....	30,767,496	31,332,732	9,069,280	10,674,626
June.....	31,773,627	33,843,263	9,337,791	9,594,698
July.....	32,651,140	28,263,673	10,220,988	12,304,197
Total.....	\$ 196,431,714	\$ 222,276,213	\$ 79,782,774	\$ 75,927,793

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		At New York.	
	1893.	1892.	1893.	1892.
January.....	\$ 24,801,864	\$ 34,379,303	\$ 15,291,902	\$ 11,963,890
February.....	22,769,856	30,730,177	12,439,466	11,632,255
March.....	27,902,594	33,054,920	12,805,884	10,872,149
April.....	25,765,137	30,842,145	9,717,453	8,885,924
May.....	30,767,496	31,332,732	9,069,280	10,674,626
June.....	31,773,627	33,843,263	9,337,791	9,594,698
July.....	32,651,140	28,263,673	10,220,988	12,304,197
Total.....	\$ 196,431,714	\$ 222,276,213	\$ 79,782,774	\$ 75,927,793

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 3 and for the week ending for general merchandise Aug. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$4,202,540	\$2,541,729	\$2,939,510	\$2,828,673
Gen'l mer'chise.	8,090,349	7,295,951	13,765,030	7,622,151
Total.....	\$12,292,889	\$9,835,680	\$16,704,540	\$10,450,824
Since Jan. 1.				
Dry Goods.....	\$97,140,273	\$72,702,994	\$74,906,749	\$87,044,950
Gen'l mer'chise.	233,406,678	246,869,889	271,591,682	292,255,372
Total 31 weeks.	\$330,546,951	\$319,572,883	\$346,498,431	\$379,300,322

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 August 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$5,371,389	\$7,351,795	\$6,345,406	\$7,933,068
Prev. reported.	194,415,285	202,416,328	231,282,270	208,423,287
Total 31 weeks.	\$199,786,674	\$209,768,123	\$237,627,676	\$216,356,355

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 5 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	\$257,925	\$1,415,221
France.....	.....	17,990,102	1,175	4,130,775
Germany.....	.....	25,453,100	48,665	1,663,850
West Indies.....	6,100	6,443,968	461,845	3,688,973
Mexico.....	.....	15,468	5,000	47,570
South America.....	.....	1,132,670	87,816	848,785
All other countries..	400	1,013,420	5,195	66,638
Total 1893.....	\$6,500	\$68,683,475	\$867,631	\$11,861,812
Total 1892.....	1,025,500	50,805,863	9,239	6,379,644
Total 1891.....		74,766,776	206,174	2,713,957
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$616,138	\$18,481,304	\$.....	\$2,670
France.....	.....	132,198	.....	787,440
Germany.....	.....	187,300	.....	.....
West Indies.....	15,000	435,223	4,701	38,720
Mexico.....	.....	660	8,787	755,403
South America.....	.....	55,413	72,310	615,766
All other countries..	1,100	36,694	.....	84,885
Total 1893.....	\$632,238	\$19,328,792	\$5,798	\$2,284,884
Total 1892.....	179,061	12,889,176	36,230	1,322,104
Total 1891.....	705,905	8,842,123	50,863	1,300,233

—Attention is called to the card on our first page of Messrs. Davenport & Co., Richmond, Va. They are prepared to furnish information relating to Southern securities.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn St'k. Gen. M., 5s, 1909.....A&O	100	.....	Dry Dock E. B'y & B.—	85	100
B'klyn St. & Ful. F.—Stk.	30	.....	Scip	.....	250
1st mort., 7s, 1900. J&J	108	.....	Eighth Av.—Stook.	.....	105
B'rdway & Ttd Av.—St'k.	185	.....	42d & Grnd St. F'ry—Stk.	.....	300
1st mort., 5s, 1904. J&D	104	.....	1st mort., 7s, 1893. A&O	.....	102
2d mort., 5s, 1914. J&J	102	.....	42d St. Manh. & St. N. Ave.	.....	68
B'way 1st, 5s, gn.....'24	92	.....	1st mort., 6s, 1910. M&S	.....	110
2d 5s, int. as rent. '05.	92	.....	2d M., income, 6s.....&J	.....	64
Brooklyn City—New Stock	157	.....	Honst. W. St. & P. F'y—Stk.	.....	200
B'klyn Crosst'n 6s., 1908	107	.....	1st mort., 7s, 1894. J&J	.....	104
Bkn. C'y & N'n 5s, 1933. J&J	100	.....	Ninth Ave.—Stook.	.....	126
Central Crosstown—St'k.	140	.....	Second Ave.—Stook.	.....	65
1st mort., 6s, 1922. M&N	115	.....	1st mort., 5s, 1909. M&N	.....	102
Cent. Pk. N. & E. Riv.—Stk.	120	.....	Sixth Ave.—Stook.	.....	215
Consols. 7s, 1902. J&D	116	.....	Third Ave.—Stook.	.....	150
Dry Dk. E. B. & Bat'y—Stk.	130	.....	1st M., 5s, 1937..... J&J	.....	111
1st mort., 7s, 1893. J&D	100	.....	Twenty-third St.—Stook.	.....	300

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	110	120	Williamsburg.....	120	.....
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	.....	106
Metropolitan—Bonds.....	105	.....	Fulton Municipal.....	.....	125
Mutual (N. Y.).....	135	.....	Bonds, 6s.....	.....	105
Nassau (Brooklyn).....	140	150	Equitable.....	150	155
Scip.....	100	.....	Bonds, 6s.....	.....	105
Peop's (Brooklyn).....	88	.....	Standard pref.....	.....	75
Metropolitan (Brooklyn)..	120	.....	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.
100 State Nat. Bank of Ver-	5 Southern Nat. Bank.....103
non, Tex.....\$20 for lot	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 Nat. Shoe & Leather B'k 120	30 Third Avenue RR. Co.....159
170 Third Avenue RR. Co.....160	25 Memphis City B'k (Penn.) 70
50 Seaboard Nat. Bank.....170	15 Sarat'ga Vichy Springs Co. 140

Banking and Financial.

SAMUEL D. DAVIS & Co.

BANKERS AND DEALERS IN INVESTMENT SECURITIES, 3 NO. 44 WALL ST., NEW YORK.

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

THE MEROANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
 JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & Co.,

BANKERS,
 10 Wall St., New York. 16 Congress St., Boston
 Albany. Providence.
 Members of New York and Boston Stock Exchanges
 INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, pref.	3	Sept. 1	Aug. 16 to Aug. 20
Cleveland & Pittsb., guar. (quar.)	1 1/4	Sept. 1	Aug. 11 to Sept. 1
North Pennsylvania (quar.)	2	Aug. 25	Aug. 10 to Aug. 18
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 12 to Sept. 1
National Lead, pref. (quar.)	1 1/4	Sept. 15	Aug. 26 to Sept. 15

WALL STREET, FRIDAY, AUGUST 11, 1893-5 P. M.

The Money Market and Financial Situation.—This has been an important week on account of the meeting of Congress under a special call, for the express purpose of repealing a law that is palpably working great injury to the business interests of the country. The President's message was eminently satisfactory, but the strength of the true anti-silver men in Congress has not yet been developed. It might be of great service at this time if men at the West and South who are in earnest about the silver business would hold meetings of their Boards of Trade or Exchanges and definitely request their Senators and Representatives to vote for the unconditional repeal immediately, as the only method of restoring confidence.

The whole currency scare of the past few weeks has given rise to many absurdities. In the first place the depositors in savings banks and other banks that are well known to be solvent could not better themselves by withdrawing their deposits, as the currency in their hands (excepting gold) would be worth no more in case of depreciation than if it were left in the banks. Again, we have had the anomaly of currency of all sorts—gold, silver and silver certificates, coin notes, bank notes, &c.—commanding a premium over checks, which at times was as much as 5 per cent; but to-day this premium broke down quickly to 1 per cent.

The amount of gold already received and engaged to come from abroad may reach \$24,000,000, while the new national bank currency thus far ordered this month is reported as \$17,000,000, so that there is now in sight approximately \$41,000,000 of additional currency that is perfectly legitimate, and not calculated to spread apprehension with every dollar of new issue like the pestiferous coin notes forced out under the act of 1890.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 5 per cent. To-day rates on call were 2 1/2 to 5 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 a decrease in bullion of £2,290,000, and the percentage of reserve to liabilities was 42.99, against 46.11 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 2,924,000 francs in gold and 1,968,000 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 (Aug. 5) as compared with those of the preceding Saturday show a decrease in the reserve held of \$12,024,100, there being a deficit below the required reserve of \$14,017,800, against a deficit of \$1,301,675, the previous week:

	1893 Aug. 5.	Differen's from Pre. week.	1892 Aug. 6.	1891 Aug. 8.
Capital.....	\$ 60,422,700		\$ 60,422,700	\$ 60,772,700
Surplus.....	71,594,800		67,390,500	64,147,800
Loans and disc'ts	408,717,500	Inc. 2,231,300	488,777,100	391,129,800
Circulation.....	6,301,900	Inc. 186,700	5,393,500	4,299,000
Net deposits.....	372,945,200	Dec. 3,231,900	528,462,300	404,211,000
Specie.....	55,929,800	Dec. 6,702,100	90,635,900	65,831,800
Legal tenders.....	23,288,700	Dec. 5,322,000	60,278,100	53,590,800
Reserve held.....	79,218,500	Dec. 12,024,100	159,914,000	119,473,600
Legal reserve.....	93,236,300	Dec. 2,307,975	132,115,375	101,052,750
Surplus reserve..	Df14017800	Dec. 9,716,125	18,798,425	18,420,850

Foreign Exchange.—The rates for sterling were strong and advancing all the week until Thursday afternoon, when the higher rate for money in London and the smaller exports of gold there, together with the reduced premium for currency here, led to a reduction in cables and demand bills. This decline continued to-day and a sharp break occurred under free offerings of bankers' bills, which were not fully accounted for. Actual rates of exchange are: Bankers' sixty days sterling, 4 80@4 81; demand, 4 85@4 85 1/2; cables, 4 86@4 86 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par @ 1/4 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, nominal; commercial, \$5.00@7.00 discount; Chicago, \$10.00 per \$1,000 discount, and later \$5.

Posted rates of leading bankers are as follows:

	Aug. 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 1/2 @ 4 84		4 87 1/2 @ 4 88 1/2
Prime commercial	4 79 @ 4 78 1/2		.....
Documentary commercial 1.....	4 78 1/2 @ 4 79		.....
Paris bankers (francs).....	5 24 3/4 @ 5 23 3/4		5 21 7/8 @ 5 21 1/4
Amsterdam (guilders) bankers.....	39 1/2 @ 39 3/8		39 7/8 @ 40
Frankfort or Bremen (reichtmarks) b'kners	93 7/8 @ 94		94 3/8 @ 94 1/4

United States Bonds.—The dealings in Government bonds continue large and prices have advanced nearly 1 per cent this week. The demand from national banks is now running more on the currency 6s, as showing a larger profit on circulation. The deposits for new circulation are still heavy, and from one large house dealing in Governments about \$7,000,000 of bonds were sent to Washington this week. Quotations are as follows:

	Interest Periods	Aug. 5.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
2s,	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....	Q.-Jan.	110	*109	*109 1/4	*109 1/4	110	111
4s, 1907.....	Q.-Jan.	*109	*109	*110 1/4	*110 1/4	*110	*110 1/2
6s, cur'cy, '95.....	J. & J.	*102	*102	*102	*102	*102	*103
6s, cur'cy, '96.....	J. & J.	*105	*105	*104	*104	*104 1/4	*105
6s, cur'cy, '97.....	J. & J.	*107	*107	*106	*106	*106 1/4	*107
6s, cur'cy, '98.....	J. & J.	*109	*109	*108	*108	*108 1/4	*109
6s, cur'cy, '99.....	J. & J.	*111	*111	*110	*110	*110 1/4	*111

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

Government Purchases of Silver.—The following show the amount of silver purchased in August by the Governments:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	481,000	309,000	\$0-7090 @ \$0-7200
August 7.....	505,000	410,000	\$0-7260 @
" 9.....	357,000	117,000	\$0-7515 @
" 11.....	632,000	.....	@ .....
Total.....	1,935,000	836,000	\$0-7090 @ \$0-7515

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

Sovereigns.....	\$4 85	@ \$4 90	Fine silver bars..	- 74 1/2 @ - 76
Napoleons.....	3 85	@ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 75	@ 4 80	Mexican dollars..	- 53 @ - 60
25 Pesetas.....	4 75	@ 4 83	Do uncommere'l..	- @ - @
Span. Doubloons.	15 55	@ 15 75	Peruvian sols.....	- 52 @ -
Mex. Doubloons.	15 55	@ 15 75	English silver... 4 80	@ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	- 60 @ -	

State and Railroad Bonds.—Sales of State bonds have included \$3,000 Tenn. settl. 3s at 65.

Railroad bonds have been fairly active without much improvement in prices. Many investment brokers are calling the attention of their customers to the low prices now ruling for dividend-paying stocks and mortgage bonds of good standing. For those who have confidence that this great country will not debase its currency to a silver standard and thus discard gold as a part of its circulating medium, the present emergency offers a great opportunity for investment. In any event what is the prospect for such bonds as Atchison 1st 4s now selling at 71, Ches. & Ohio R. & A. 1st (4s after 1893) at 75, Chicago & Erie 1st 5s at 87 1/2, Duluth S. Shore & At. 1st 5s around 90, Columbus & Hocking Valley consol. 5s at 75, Mo. Kan. & Tex. 1st 4s at 74, N. Y. Chicago & St. Louis 1st 4s at 90, Northern Pacific 2d 6s at 101, Rock Island 5s at 89, and many other bonds at similar prices? It is a fair inquiry to ask whether bonds of this sort are not likely to be good under any circumstances in the future that are within the limits of probability. If one is satisfied that the principal is well secured the present prices offer tempting investments.

Railroad and Miscellaneous Stocks.—The stock market has had a relatively dull and uninteresting week, as might have been expected from the activity of last week, and also on the first assembling of Congress. The highest prices reached on the active covering of shorts noted in our last report were not fully sustained, and the reactions have been more or less marked in the different popular stocks. It is generally believed, however, that there is still a very large short interest outstanding, and should the proceedings of Congress at any time assume such a shape that the repeal of the silver purchase law seemed a foregone conclusion, there would probably be sharp covering. The market bore up remarkably well under the unfavorable bank statement of Aug. 5, as the peculiar currency situation is pretty well understood and the large gold imports are expected to give much relief. Some of the railroads are beginning to show the effects of decreased business in their gross earnings, but all are reducing expenses as much as practicable. The roads profiting by the World's Fair passengers have yet nearly three months of that traffic, and among these the Illinois Central seems to show the largest net results. General Electric will be clear of its floating debt by the syndicate action, and Union Pacific will be placed in a much better position by the new arrangement for extending its maturing land grant bonds. Of the general list there is not much of interest to be said except what is shown by the daily range of prices given on another page. The tone to-day was strong at the close. Silver bullion certificates have been much firmer, owing to a reported demand for silver in the China trade and possibly to the hope that the silver men in Congress may get in some substitute as a compromise.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 11, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 5 to Friday, Aug. 11), Stock names, and sales data (Sales of the Week, Range of sales in 1893). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

Table of inactive stock prices. Columns include stock names (e.g., Railroad Stocks, Miscellaneous Stocks), bid/ask prices for Aug. 11, and range of sales in 1893 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 11.

Table of state bond prices. Columns include security names (Alabama, Arkansas, Louisiana, Missouri, New York, etc.), bid/ask prices, and maturity dates.

*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. Columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks. Columns: BANKER, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bonds. Columns: Bond names (e.g., People's Gas & C., Ala. & Vicks., etc.), 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 list. Columns: BANKS, Bid, Ask. Lists various banks like America, Am. Exch., Bowery, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings with prices and sales data.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes listings for various companies and bond issues with bid and ask prices.

Unlisted. And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS AUGUST 11, AND FOR YEAR 1893.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Range (sales) in 1893, and Railroad and Miscel. Bonds. Includes entries like Amer. Cotton Oil, deb., 8 g. 1900 and Pac. of Mo.—2d exten. 5s. 1938.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—INACTIVE BONDS—AUGUST 11.

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities. Includes entries like Alabama Mid.—1st, g. guar. 1928 and B. & O.—Cons. mort., gold, 5s. 1988.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 11.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes entries like C. R. & B., Central Pacific, Ches. & O., etc.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		4th week of July.		1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.							
South & Nor. Car.	May.....	7,743	\$ 496	\$ 12,836	\$ 5,199	Long Island.....		\$ 126,031	\$ 129,810	\$ -	\$ 3,779	
South Carolina..	July.....	89,800	82,118	766,554	735,387	Louisville & Nashville...		511,710	583,266	-	71,556	
Spar. Un. & Col.	May.....	8,616	7,386	45,924	43,796	Louis. N. Albany & Chic.		93,135	88,119	5,016	-	
Staten Isl. & R. T.	June.....	116,723	121,916	456,126	459,133	Mexican National.....		106,896	137,078	-	30,182	
Stony Cl. & C.Mt.	May.....	2,742	2,720	9,016	8,519	Mexican Railway.....		51,500	47,836	3,664	-	
Summit Branch.	June.....	110,561	99,984	652,301	646,282	Minn. St. P. & S. Ste. M.		127,884	151,778	-	23,894	
Lykens Valley	June.....	96,408	86,585	553,240	497,871	Mo. Kansas & Texas....		196,631	275,083	-	78,402	
Tot'l both Co's	June.....	206,968	186,569	1,205,537	1,144,152	Mo. Pacific & Iron Mt.		617,982	825,690	-	207,728	
Texas & Pacific.	1st wk Aug	89,731	108,446	3,732,548	3,554,838	New Orleans & Southern		1,730	1,733	-	3	
Tex. S. Val. & N. W.	July.....	4,717	5,647	30,867	27,046	N. Y. Ontario & Western		134,915	125,403	9,512	-	
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	280,265	Ohio River.....		16,725	17,133	-	408	
Tol. & Ohio Cente	1st wk Aug	33,773	43,115	1,165,422	1,077,882	Rio Grande Southern...		8,168	19,791	-	11,625	
Tol. P. & West.	4th wk July	18,943	17,448	532,744	544,220	St. Joseph & Gd. Island..		22,827	20,143	2,679	-	
Tol. St. L. & K. C.	4th wk July	57,670	72,310	1,019,113	1,146,118	St. Louis Alton & T. H.		35,900	32,090	3,810	-	
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,837	San Fran. & No. Pacific.		25,873	33,012	-	7,169	
Ulster & Del.	May.....	36,852	33,272	140,358	134,429	Texas & Pacific.....		165,799	184,561	-	18,762	
Union Pacific—						Toledo Peoria & West'n		18,943	17,418	1,495	-	
Or. S. L. & U. N.	May.....	648,202	585,709	2,589,369	2,626,842	Toledo St. L. & Kan. City		57,670	72,310	-	14,640	
Or. Ry. & N. Co.	May.....	343,567	340,936	1,517,549	1,548,841	Western N. Y. & Penn.		103,600	101,800	1,800	-	
U. Pac. D. & G.	May.....	499,962	511,691	2,309,064	2,199,917							
St. Jo. & Gd. Isl.	4th wk July	22,827	20,148	676,053	645,731							
All other lines.	May.....	1,732,398	1,740,740	8,282,902	8,500,764							
Tot. U. P. Sys.	May.....	3,320,176	3,260,373	15,209,673	15,320,742							
Cent. Br. & L. L.	May.....	80,483	92,027	463,170	495,646							
Montana Un.	May.....	101,833	90,808	323,077	450,519							
Leav. Top. & S.	May.....	2,266	2,025	11,214	15,691							
Man. Al. & Bur.	May.....	5,085	4,195	18,268	16,732							
Gr'd total /	May.....	3,455,251	3,400,915	15,849,123	16,057,861							
Vermont Valley	March.....	16,698	14,850	41,298	40,709							
Wabash.....	1st wk Aug	264,000	297,000	7,927,559	7,894,361							
Wab. Ches. & W.	June.....	8,296	5,502	47,562	34,397							
West Jersey.....	June.....	167,707	151,607	765,633	711,647							
W. V. Cen. & Pitts	July.....	89,449	83,583	702,087	630,193							
West Va. & Pitts.	May.....	39,309	30,190	156,258	119,185							
West Maryland.	July.....	117,281	104,715	682,771	566,265							
West N. Y. & Pa.	4th wk July	103,600	101,800	2,112,505	1,917,849							
Wheel. & L. Erie	2nd wk Aug	28,465	28,339	920,201	837,576							
Wil. Chad. & Con.	May.....	1,739	2,533	8,001	11,956							
Wil. Col. & Aug	May.....	44,624	60,645	291,997	359,525							
Wrightsv. & Ten.	March.....	6,600	6,205	-	-							

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
 Our preliminary statement of earnings for the first week of August covers 24 roads and shows a loss of 11.76 per cent.

1st week of August.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 55,927	\$ 55,447	\$ 480	-
Brooklyn Elevated.....	29,307	31,876	-	2,569
Buffalo Roch. & Pitts.	72,787	64,721	8,066	-
Canadian Pacific.....	419,000	416,000	3,000	-
Chesapeake & Ohio.....	198,250	223,360	-	25,110
Chicago Milw. & St. Paul.	574,445	658,331	-	83,886
Denver & Rio Grande....	97,300	181,300	-	84,000
Intern'l & Gt. North'n...	52,811	60,292	-	7,481
Iowa Central.....	31,033	32,769	-	1,736
Long Island.....	146,640	142,085	4,555	-
Mexican Central.....	141,893	132,287	9,606	-
Mexican National.....	70,756	82,097	-	11,341
Mo. Kansas & Texas....	147,277	185,229	-	37,952
Mo. Pac. & Iron Mt.....	380,000	503,000	-	123,000
New Orleans & South'n..	1,883	1,790	93	-
New York Ont. & West'n.	84,722	74,820	9,902	-
Norfolk & Western.....	203,973	213,985	-	10,012
Pittsburg & Western Sys.	44,055	46,325	-	2,270
Rio Grande Western.....	29,000	38,000	-	9,000
St. Louis Southwest'n....	76,620	89,380	-	12,760
Texas & Pacific.....	89,731	108,446	-	18,715
Toledo & Ohio Central...	33,773	43,115	-	9,342
Wabash.....	264,000	297,000	-	33,000
Wheeling & Lake Erie...	28,465	28,339	126	-
Total (24 roads).....	3,273,648	3,709,994	35,828	472,174
Net decrease (11.76 p.c.)				436,346

For the fourth week of July our statement covers 71 roads, and shows 8.15 per cent loss in the aggregate.

4th week of July.	1893.	1892.	Increase.	Decrease.
Previously rep'd (21 r'ds)	\$ 3,576,815	\$ 3,740,287	\$ 98,056	\$ 261,528
Ach. Top. & San. Fe Sys	981,243	1,086,922	-	105,679
St. Louis & San Fr. Sys.	267,174	278,300	-	11,126
Buffalo Roch. & Pittsb'g.	105,630	89,421	16,209	-
Burl. Ced. Rap. & North.	79,655	94,979	-	15,324
Chicago & Gr. Trunk....	77,938	58,944	18,994	-
Chic. Peoria & St. Louis.	32,842	35,439	-	2,597
Chicago & West Michigan	49,639	49,636	3	-
Cin. Jackson & Mackinaw	18,738	19,318	-	580
Cin. N. O. & Tex. Pac. 5 rds	241,068	289,547	-	48,479
Cleve. Akron & Columb	23,901	24,223	-	322
Clev. Cin. Chic. & St. L.	409,838	425,496	-	15,658
Peoria & Eastern.....	52,965	53,525	-	560
Cleveland & Marietta...	7,742	7,592	150	-
Current River.....	2,021	4,263	-	2,242
Detroit Gr. Hav. & Milw.	20,656	21,154	-	498
Detroit Lansing & North.	27,195	26,149	1,046	-
Duluth S. S. & Atlantic.	80,313	72,193	8,120	-
Flint & Pere Marquette.	65,839	61,225	4,664	-
Grand Rapids & Indiana.	57,797	64,822	-	7,025
Cincinnati R. & Fl. W.	11,840	14,606	-	2,766
Other lines.....	4,931	5,696	-	715
Kanawha & Michigan....	9,056	9,857	-	801
Kan. City Clin. & Spring.	5,433	5,856	-	423
Kan. City Ft. S. & Mem.	95,024	108,493	-	11,469
Kansas C. Mem. & Birm.	20,810	22,512	-	1,702
Keokuk & Western.....	8,330	9,341	-	961
Lake Erie & Western....	93,755	99,409	-	5,624

* 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.
Den. & R. Grande. b June	\$ 747,189	\$ 775,285	\$ 316,007	\$ 315,841
Jan. 1 to June 30....	4,308,434	4,212,528	1,778,219	1,708,152
July 1 to June 30....	9,317,647	8,830,947	4,035,562	3,709,354
Georgia..... a July	80,892	103,235	3,713	14,746
Jan. 1 to July 31....	747,608	798,273	116,100	106,707
Illinois Central... a June	1,952,406	1,605,825	798,771	404,428
Jan. 1 to June 30....	9,900,831	9,116,143	2,948,134	2,115,097
July 1 to June 30....	20,095,191	19,291,760	5,811,257	5,221,740
Mexican National... June	331,160	325,253	*111,013	*118,203
Jan. 1 to June 30....	2,218,495	1,930,656	*796,225	*626,587
Minn. & St. Louis... a June	166,547	178,191	49,688	60,098
Jan. 1 to June 30....	559,708	907,272	262,512	334,827
July 1 to June 30....	1,974,498	1,985,033	706,813	793,433
Philadelphia & Erie... June	558,591	419,927	212,973	84,403
Jan. 1 to June 30....	2,550,039	2,326,748	847,690	636,689
San Fran. & N. Pac. a July	76,237	86,407	27,997	39,575
Jan. 1 to July 31....	460,718	463,744	126,684	127,885
Wabash. b..... June	1,190,597	1,123,025	281,125	302,055
Jan. 1 to June 30....	6,513,559	6,482,060	1,363,525	1,355,181
July 1 to June 30....	14,220,444	14,389,331	3,412,839	3,556,804
West Vir. Cent. & P.—				
July.....	89,449	93,583	23,281	25,975
July 1 to June 30....	1,163,985	1,113,767	420,480	387,622
Jan. 1 to July 31....	702,087	630,193	262,614	216,672

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$66,796, against \$97,422 last year, and for six months \$426,268, against \$458,727. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

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

Roads.	Inter'l. rentals, etc.—		Bal. of Net Earns.—	
	1893.	1892.	1893.	1892.
Denver & Rio Gr.... June	\$ 219,978	\$ 211,374	\$ 96,029	\$ 104,467
July 1 to June 30....	2,633,253	2,795,241	1,402,309	914,113

ANNUAL REPORTS.

San Francisco & North Pacific Railway.
 (For the year ending June 30, 1893.)

The annual report of this company is promptly issued for the year ending June 30, 1893.

From the income table it will be seen that the surplus revenue for the year ending June 30, 1893, was \$61,745, against \$81,007 for the preceding year. This is not due wholly to a decrease in the earnings. The gross earnings for the past year were only \$10,194 less than the preceding year, and in analyzing the traffic receipts as compared with the preceding year it is apparent that the slight decrease in the passenger receipts is not attributable to any local effect, but to the general business depression and naturally large travel to the World's Fair. The camping, stage and excursion travel has been as heavy

a contract with the Sonoma Lumber Company, and will greatly accelerate the shipments of forest products, as the redwood belt thus reached will furnish heavy traffic for several years.

The statistics for three years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated.....	162	162	165	165
<i>Earnings—</i>				
Passenger.....	\$ 380,455	\$ 416,479	\$ 433,090	\$ 431,501
Freight.....	329,071	302,835	399,259	389,874
Mail, express and miscel.	45,768	53,334	54,123	54,902
Total.....	755,294	832,648	886,472	876,277
Operating expenses.....	525,783	544,463	575,052	579,262
Net earnings.....	229,510	288,184	311,420	297,015
<i>Deduct—</i>				
Interest on bonds.....	202,779	206,633	205,412	210,270
Sinking fund.....	25,000	25,000	25,000	25,000
Total.....	227,779	231,633	230,412	235,270
Balance, surplus.....	1,731	56,551	81,008	61,745
GENERAL BALANCE JUNE 30.				
	1890.	1891.	1892.	1893.
<i>Assets—</i>				
Road and equipment.....	10,181,832	10,327,193	10,375,982	10,437,096
Materials, &c., on hand.....	37,688	42,319	36,543	40,386
Fund to redeem bonds.....	25,743	25,610	26,397	25,528
Cash and miscel. accts.....	230,031	25,158	103,062	93,000
Total assets.....	10,475,345	10,420,280	10,541,984	10,596,010
<i>Liabilities—</i>				
Capital stock.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonded debt.....	4,176,000	4,150,000	4,124,000	4,188,000
Advances.....	167,334			
Sinking fund paid.....		50,000	76,000	102,000
Bills payable.....		30,507		
Supplies, pay-rolls, &c.....	53,749	56,861	188,154	88,924
Anglo-California Bank.....		59,452		
Miscellaneous.....	62,896	1,543	906	2,417
Net revenue account.....	15,365	71,917	152,924	214,669
Total liabilities.....	10,475,345	10,420,280	10,541,984	10,596,010

Minneapolis & St. Louis Railway.

(For the year ending June 30, 1893.)

The preliminary report for 1892-93 furnished to the CHRONICLE shows results as below:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings.....	\$ 1,507,124	\$ 1,605,364	\$ 1,985,033	\$ 1,974,498
Operating exp's & taxes.....	1,001,950	1,069,146	1,186,600	1,267,685
Net earnings.....	505,174	536,218	798,433	706,813
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>				
Net earnings.....	\$ 505,174	\$ 536,218	\$ 798,433	\$ 706,813
Other income.....	106,867	115,259	127,202	138,361
Total.....	612,041	651,477	925,635	845,174
<i>Deduct—</i>				
Rentals.....	62,281	65,025	61,797	62,554
Balance, surplus.....	549,760	586,452	863,838	782,620

In 1889-90 paid interest \$312,873; in 1890-91, \$217,860; in 1891-92, \$35,525; in 1892-93, \$1,200,193. Amounts paid in addition for construction, equipment, etc.: in 1890-91, \$269,294; in 1891-92, \$255,278; in 1892-93, \$302,776.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The gap between Morgantown, W. Va., and Uniontown, Penn., has been closed up by the completion of the extension of the State Line railroad from Uniontown to the West Virginia State line, where connection is made with the Fairmount Morgantown & Pittsburg. The two roads were consolidated this week. They are controlled by the Baltimore & Ohio and will give the latter an air line from Pittsburg to Central West Virginia, developing a valuable coal, coke and timber region.

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

WEST JEESEY & ATLANTIC R.R.—Bonds of 1880, numbered 188, 203, 240, will be paid Aug. 19, interest ceasing on that date.

Canadian Pacific.—It is announced that by September 15 the Canadian Pacific Railway will have completed a connection between its main line and St. Paul, Minn., via the Minneapolis St. Paul & Sault Ste. Marie RR., and after that date its through passenger trains will run from Vancouver via St. Paul, Duluth and Sault Ste. Marie.

It is also reported that the Canadian Pacific Railway will take possession of the Montreal & Western and commence operating that road as far as St. Jovitte on September 1 next. The new line is now completed to St. Jovitte, a distance of 51 miles from St. Jerome.

Chicago & Texas—Grand Tower & Cape Girardeau—Grand Tower & Carbondale.—The Chicago & Texas has been organized to absorb the Grand Tower & Cape Girardeau and the Grand Tower & Carbondale, two small connecting roads in Illinois. Bonds and stock to the amount of \$2,500,000 each have been authorized.

Commercial Cable Company.—The authorized capital stock of this company is \$10,000,000, of which amount there was listed on September 24, 1889, \$6,716,000, and on May 14,

1890, \$1,000,000. The total amount issued and listed by the Exchange to date is \$7,716,000, leaving a balance in the company's treasury of \$2,284,000. The issue of this balance of the company's capital stock has been duly authorized by the Board of Directors, and the company now applies to the Governing Committee of the Stock Exchange to have the same regularly listed, making the total amount listed \$10,000,000.

The earnings of the company for 1892 were..... \$1,890,377
Working expenses for 1892 were..... \$762,513
Interest..... 28,276
Dividends..... 540,120 1,330,909

Balance transferred to the reserve fund..... \$559,467

The application was approved and the additional stock listed.

Detroit Bay City & Alpena.—While this road has showed improved earnings as compared with last year it is stated that the earnings have been applied to meet floating indebtedness and the company was obliged to make default on the coupon due July 1 on the first mortgage bonds. The interests of the bondholders are being looked after by Messrs. Drexel, Morgan & Co., who in expectation of a default on the previous coupon in January last then received the assents of a majority interest.

Fitchburg.—This road reports for the quarter and year ending June 30 as follows:

	—Quar. end. June 30.—		—Year ended June 30.—	
	1892.	1893.	1891-92.	1892-93.
Gross earnings.....	\$ 1,845,318	\$ 1,966,417	\$ 7,348,805	\$ 7,707,298
Operating expenses.....	1,350,444	1,390,012	5,112,697	5,542,689
Net earnings.....	494,904	576,405	2,236,103	2,164,609
Int., taxes and rentals.....	367,214	367,904	1,449,125	1,464,922
Surplus.....	127,690	208,501	786,978	699,787

Florida Central & Peninsular.—The statement telegraphed from Jacksonville last week that the Florida Central & Peninsular Railroad Company had been sold is untrue. The Florida Central & Peninsular Railroad Company is rapidly completing its extension to Savannah, and on Oct. 1 it will assume control of the South Bound Railroad from Columbia to Savannah, thus forming a short line in connection with the Atlantic Coast Line and the Richmond & Danville systems between Tampa, Ocala, Jacksonville and Savannah, Washington and New York.

Lehigh Valley-Philadelphia & Reading.—On the 8th inst. the Lehigh Valley Railroad Company, by permission of Judge Dallas, of the United States Circuit Court, terminated the lease to the Reading Railroad Company entered into Feb. 11, 1892. This action was taken in view of the continued default on the part of the Reading Coal & Iron Company in the payment of the sums due under the contract between the Lehigh Valley Coal Company and the Reading Coal & Iron Company.

President Elisha P. Wilbur, of the Lehigh Valley Railroad, was discharged at his own request from the position of Receiver of the Reading Railroad Company, and John Lowber Welsh was appointed his successor.

A meeting of the Lehigh Valley Company directors was held at the company's offices in Philadelphia, and at its conclusion a circular was addressed to the stockholders of the Lehigh Valley Railroad Company, which, among other things, said:

In view of the continued default on the part of the Philadelphia & Reading Coal & Iron Company in the payment of the sums due under the contract dated February 11, 1892, between the Lehigh Valley Coal Company and the Philadelphia & Reading Coal & Iron Company, the Lehigh Valley Coal Company this day declared said contract terminated; it being provided by the terms of the lease of the Lehigh Valley Railroad Company to the Philadelphia & Reading Railroad Company, that if said agreement between the coal companies should be terminated for any reason whatever, then that the lease of the railroad should, at the option of the Lehigh Valley Railroad Company, be also at once terminated, your board have this day exercised said option.

"The Board desires to call the attention of the stockholders of the company to the fact that the resumption by this company of its property has been effected at the most favorable period in the year for such resumption, the largest business of the company and the heaviest receipts being those of the autumn season, and that, by the completion of the company's lines to Buffalo and New York, it is in a position to handle such traffic to better effect than ever in the past. The floating debt of the company has been greatly reduced by the payment of a large part thereof in cash, and by the funding of a part into bonds, and the funding of the balance has only been deferred from an unwillingness to dispose of the company's securities at a time when the markets were unfavorable for the placing of such securities, except at a sacrifice.

"At the present time the company has in its possession first mortgage bonds on its coal and railroad properties amounting to \$14,000,000 at par, and other available assets, against which the joint total outstanding liabilities of the Lehigh Valley Railroad Company and of the Lehigh Valley Coal Company are less than \$4,000,000.

"It is of course probable that circumstances necessarily attendant on the resumption of our property at a period of extraordinary financial stringency may result in a reduction of dividends, but it is hoped it will be only temporary, and that at an early day the healthy condition and earning capacity of your property will be proven to your entire satisfaction."

The petition of the Lehigh Valley Co. was based on the fact that the Philadelphia & Reading Coal & Iron Co. defaulted in its payment for the coal both in January and February last, and that on March 20 last there was due the Lehigh Valley Coal Company the sum of \$968,763 63. That promissory notes were given by the Philadelphia & Reading Coal & Iron Company to the Lehigh Valley Coal Company for \$500,000 of the amount so due and unpaid, but that all of the notes are long since overdue and none of them paid, so that the gross amount is owing to the coal company.

The receivers of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company

answered the petitions of the Lehigh Valley Company assenting to the abrogation of the lease. They say: "The said receivers answering admit the truth of the averments of fact contained in said petitions, and particularly that they have been and are unable to make payment of the sum of \$968,768.63 for coal purchased by the Philadelphia & Reading Coal & Iron Company prior to the appointment of the receivers, for which demand has been made by the Lehigh Valley Company, as stated in its said petition, and said receivers are unable to deny that, under the terms of the contracts referred to in said petition, the Lehigh Valley Coal Company and the Lehigh Valley Railroad Company have the right to end the same and to exercise the right of entry, as in said petition set forth.

"The receivers further show that having given careful study to the question of the probable profit to be derived to the interests in their charge from a continuance of the contracts with said petitioners, they have reached the conclusion that it cannot be anticipated that the results of such operation will enable them to provide a fund sufficient to meet the accruing rental upon the railroad and demised premises and also pay the arrears due for coal purchased prior to the appointment of the receivers; and as the receivers are advised that under the contracts referred to the Lehigh Valley Coal Company is entitled to demand immediate payment for said arrearages, and in default thereof to peremptorily rescind the said agreement, and that thereupon the said railroad company is entitled to end and terminate said lease, the receivers, therefore, assent to the prayer of the said petitions and such order as your honorable Court may make in the premises."

Missouri Kansas & Texas—International & Great Northern.—At Galveston, Tex., for several days, the attorneys for the M. K. & T. R. R. Co. and the International & G. N. were before District Judge Stewart for the purpose of arguing the motion for a temporary injunction restraining the International & Great Northern road from interfering with the contract entered into by the M. K. & T. with the Galveston Houston & Henderson Railroad to transport its trains to and from Houston. The argument of counsel developed the fact that the M. K. & T. intends attacking the validity of the 99 years' lease under which the International is operating the Galveston Houston & Henderson road, and that in return the International people will attack the organization of the Missouri Kansas & Texas system and dispute its right to do business in Texas, claiming that the M. K. & T. of Texas, which owns a majority of the stock of the Galveston Houston & Henderson, has no legal existence and is owned and controlled by the Missouri Kansas & Texas Railway of Missouri, a foreign corporation, and that the contract entered into by the M. K. & T. with the Galveston Houston & Henderson road is void.

On the application of the International's attorney Judge Stewart granted a further postponement until the 14th inst.

National Cordage.—On account of the continued stringency of the money market the Reorganization Committee of the National Cordage Company has decided to extend to assenting stockholders the option of postponing the payment of their second contribution, now due on August 10, until and including August 25, provided those who exercise this option pay interest on such postponed payments at the rate of 6 per cent per annum. The committee announces that steady progress is being made in the perfection of unincumbered titles to the various properties, the cancellation of sub leases, the adjustment of accounts and liabilities, and in the arrangement of other matters preliminary to and forming a necessary part of the reorganization and of the security for the proposed readjustment of all the interests concerned.

Some of the cordage manufacturers of the United States met this week at the office of the John Good Cordage & Machine Company, in the Morris Building, at Beaver and Broad streets, for the purpose of harmonizing interests, advancing prices, and forming some kind of an association—possibly a trust.

Mr. John Good, President of the John Good Company, presided and made an address. He said that the object of the meeting was to place the industry on an equitable and permanent basis. A business for which there was yearly a demand amounting to \$25,000,000 must enter widely as an element of prosperity or deprivation into the lives of many people. It should therefore receive the protection of economic laws. Mr. Good said that during the past ten years the prices of sisal hemp varied from 3 15-16 cents to 11 cents a pound. From January 1 to July 1 of the present year they varied from 6 1/4 cents to 4 3/4 cents a pound. The cause of this extreme variation was the ruinous competition and antagonisms of the manufacturers who had sought to control the fibre market outside of the natural laws of supply and demand. "I hold that this evil can be and must be remedied," declared Mr. Good, "or the entire cordage industry will leave this country. For if the price of raw material is raised by unnatural causes, in like manner must the price be raised on the consumer, and what is left but for Congress to apply the usual remedy for all such evils, viz.: to lower the tariff upon the manufactured article and admit foreign competitors to supply the demand of this country?" Mr. Good, in conclusion, submitted this proposition:

(1) Let the manufacturers of cordage form a mutual protective and incorporated association, with constitution and by-laws; each member of the association to file a suitable bond, or make a deposit of a certain amount of the stock of his company as a forfeit; (2) let this Association appoint a board of control, consisting of five members receiving salaries from the Association, each member of the board to give a suit-

able bond to the Association for the faithful performance of his duties; (3) this Board of Control shall be empowered and it shall be its duty to have cognizance of and to regulate the price and the manner of purchase of all fibre used by the manufacturers of the United States belonging to this association; (4) this board of control shall have the power, and it shall be its duty to fix the prices of all manufactured products, and to provide such a system for the sale of such products as will necessarily exclude the cutting of prices and the giving of rebates in the trade; (5) this board shall have the power and it shall be its duty to judge of violations of the constitution and by-laws of the Association, and to impose fines and penalties when necessary for such violations; (6) the board shall have the power to judge of the quality of all raw materials and of all manufactured products, to condemn or to approve the same, and to require at least a standard of excellence required by foreign nations in the perfection of our manufactured products. But neither the board nor the Association should have the power to limit the product, or to aid, directly or indirectly, in the sale of the products of any manufacturer beyond fixing the prices and classifying the goods as specified above; (7) it should be the duty of the Association to take into consideration and to provide for the enactment of such measures and laws as may be necessary to meet the ends of this Association, to promote its harmonious growth and welfare, and to secure the protection and prosperity of the great cordage industry of this country.

After discussion by other manufacturers, the following resolution was unanimously adopted:

Resolved, That in view of the disorganized condition of the cordage trade, it is the sense of this meeting that steps should at once be taken to place the business upon a more stable and profitable basis, and that with that end in view, and in order to effect concert of action in the trade, a committee be appointed to devise plans, to confer with concerns not here represented, and to submit the result of their action at an adjourned meeting; and that said committee shall consist of five and that they be appointed by the chairman.

The National Cordage Company was not represented, nor were the Tubbs nor Fidler companies represented at the meeting.

The meeting finally adjourned to meet again at the call of the President for the purpose of making this a permanent organization. It was also resolved that an invitation to attend the next meeting be extended to those interests which were not present.

With reference to the non-representation of the National Cordage Company at the meeting of cordage manufacturers in the office of the John Good Company the *Evening Post* reports that it was said authoritatively that "the entire meeting, including Mr. Good, represented an ownership of not more than 1,000 of the 10,000 spindles engaged in the industry. The National Cordage Company owns about 6,200 spindles, and the remaining 2,800 are divided between four companies, as follows: Edwin H. Fidler & Co. of Philadelphia, 800 spindles; the Tubbs Company of San Francisco, 500 spindles; the Pearson Company of Massachusetts, 900 spindles, and the Plymouth Company of Massachusetts, 600 spindles. These four companies were unrepresented at the meeting yesterday. They are the only companies outside of itself that the National Cordage cares anything about, or wishes to combine with. A combination with them is exceedingly probable. It is likely that the first thing the reorganized National Cordage Company will do after leaving the hands of the receiver will be to take steps to bring about this consolidation. It will then control about 90 per cent of the industry."

Norfolk & Carolina.—The earnings for twelve months ending June 30 have been as follows:

	1892.	1893.	Inc.
Gross earnings.....	\$ 310,624	\$ 365,518	\$ 54,893
Operating expenses.....	230,847	256,681	25,833
Net.....	79,776	108,837	29,060

Railroads in New York State.—The following have been filed with the Railroad Commissioners at Albany:

NEW YORK CHICAGO & ST. LOUIS.			
	—Quar. end. June 30.—	—Six mos. end. June 30.—	
	1892.	1893.	1892. 1893.
Gross earnings.....	1,436,857	1,511,242	3,055,116 3,144,826
Operating expenses.....	1,222,897	1,242,977	2,523,985 2,559,822
Net earnings.....	213,960	268,265	531,131 585,004
Other income.....	4,800	3,344	5,841 4,451
Total.....	218,760	271,609	536,972 589,455
Interest, rentals & taxes..	258,878	282,864	518,431 565,208
Balance.....	def. 40,118	def. 11,255	sur. 18,541 sur. 24,247

MANHATTAN ELEVATED.			
	—Quar. end. June 30.—	—Year end. June 30.—	
	1892.	1893.	1891-92. 1892-93.
Gross earnings.....	2,773,499	2,879,561	10,695,977 11,086,359
Operating expenses.....	1,120,682	1,450,257	5,425,348 5,586,300
Net earnings.....	1,352,817	1,429,304	5,270,629 5,500,059
Other income.....	35,000	3,000	140,000 140,000
Total.....	1,387,817	1,464,304	5,410,629 5,640,059
Interest, rentals & taxes..	605,425	684,469	2,414,916 2,668,767
Surplus.....	782,389	779,835	2,995,713 2,971,292

STATEN ISLAND RAPID TRANSIT.			
	—Quar. end. June 30.—	—Year end. June 30.—	
	1892.	1893.	1891-92. 1892-93.
Gross earnings.....	234,869	279,117	1,046,680 1,054,029
Operating expenses.....	180,223	185,710	692,380 716,064
Net earnings.....	104,646	93,407	354,250 337,965
Int., rentals and taxes..	78,092	80,361	301,430 294,554
Surplus.....	26,554	13,046	52,820 43,411

Texas & New Orleans.—The application of this railroad company for the listing of its consolidated mortgage bonds refers to its application dated December 3, 1883, for listing

first mortgage bonds, Nos. 1 to 1,620, secured by first mortgage upon the company's main line from Houston to Orange, 105.10 miles in length, and its first mortgage Sabine Division bonds, Nos. 1 to 2,075 (forming part of an authorized issue of \$2,575,000 of bonds) secured by first mortgage on the Sabine Division, extending from Sabine City via Beaumont to Rockland, 103.78 miles; also to the application dated April 21, 1893, for listing the balance of \$500,000 par value of said Sabine Division bonds. It then states that this company under date of August 1, 1893, executed a consolidated mortgage upon its main line from Houston to Orange, and its Sabine Division from Sabine City via Beaumont to Rockland (making a total mileage of 208.88 miles), to secure consolidated mortgage bonds to be issued thereunder, and also as further security for the \$2,575,000 par value of Sabine Division bonds above referred to. There are authorized to be issued under this consolidated mortgage:

First—Consolidated bonds to the amount of	\$1,620,000
constituting an increase to that amount of the bonded indebtedness of the company, and	
Second—Consolidated bonds to the amount of	2,575,000
to be issued dollar for dollar in exchange for outstanding Sabine Division bonds.	
Total	\$4,195,000

The consolidated mortgage bonds are payable, principal and interest, in gold, at the office or agency of the company, in the city of New York, are dated August 1, 1893, due August 1, 1943; interest 5 per cent per annum, payable February 1 and August 1; total authorized issue, \$4,195,000; Nos. 1 to 4,195. Bonds have privilege of registration. Transfer office, Mills Building, 23 Broad Street, New York City.

The said \$1,620,000 consolidated mortgage bonds above referred to (being the bonds of this issue other than those exchangeable against Sabine Division bonds) have been already sold and disposed of by the company.

STATEMENT OF OPERATIONS FOR THE YEAR ENDING DEC. 31, 1892.

Gross earnings	\$1,690,227
Operating expenses	965,269
Earnings over operating expenses	724,958
Other income	6,845
Total	\$731,793

FIXED CHARGES FOR THE YEAR.

Interest on first mortgage 7 per cent bonds	\$113,400
Interest on Sabine Mortgage 6 per cent bonds	124,500
Interest on Debenture 6 per cent bonds	35,040
State of Texas school debt	23,232
Taxes	23,598
Other expenses	18,335
Total	345,105

Earnings over all fixed charges

The debenture 6 per cent bonds referred to in the foregoing statement are to be retired at or before maturity, viz.: Dec. 1, 1893, out of proceeds of the new consolidated bonds.

STATEMENT OF ASSETS AND LIABILITIES MAY 31, 1893.

Assets.		Liabilities.	
Cost of road	\$11,740,808	First mortgage 7 per cent bonds	\$1,620,000
Subsidy lands (720,659 acres)	561,507	First mortgage, Sabine Div., 7 p. c. bonds ..	2,575,000
Other lands in Texas (114,481 acres)	265,518	Debenture 6 per cent bonds	584,000
Due from Southern Pacific Co.	693,028	State of Texas school debt	414,240
Due from other parties	214,720	Capital stock	5,000,000
Supplies on hand	252,176	Due Pacific Improvement Co.	246,780
Unadjusted accounts	105,979	Unadjusted accounts ..	129,676
		Accrued interest on unmatured coupons ..	86,445
		Balance, assets over liabilities	3,157,597
Total	\$13,813,740	Total	\$13,813,740

The earnings and operating expenses for the first six months of the current year (June estimated) have been as follows:

EARNINGS AND OPERATING EXPENSES, SIX MONTHS ENDING JUNE 30, 1893.

	Gross Earnings.	Operating Expenses.	Earnings over Operating Expenses.
January	\$159,781	\$50,731	\$79,050
February	155,860	83,369	72,491
March	171,435	96,437	75,047
April	149,261	75,061	74,200
May	155,723	82,647	73,075
June (estimated)	146,243	78,232	68,010
Total	\$938,355	\$496,479	\$441,876

The officers of the company are as follows: C. P. Huntington, President; J. Kruttschnitt, Vice-President; R. S. Batson, Secretary; P. J. Huder, Treasurer; I. E. Gates, Assistant-Secretary and Assistant-Treasurer. The application was made to have \$1,620,000 consolidated mortgage bonds, Nos. 1 to 1,620, for \$1,000 each placed upon the regular list, and this was approved by the Committee on Stock List.

Union Pacific—An important meeting of the Union Pacific Railroad directors was held this week at the office of Mr. George J. Gould. The meeting was called to consider the measures to be adopted for meeting the sinking fund 8 per cent bonds soon to mature. These bonds appear to be abundantly secured by a surplus of land assets, but in the present silver-panic times ordinary assets are not immediately available. The sinking fund 8 per cent bonds, amounting to more than \$5,000,000, will mature on September 1. A plan was agreed upon which gives to the present holders of the sinking fund bonds the opportunity to renew under present conditions and rate of interest for six years, the company reserving the right for the trustees to draw the bonds at par after the

first year or for the company to redeem the whole amount of the bonds after September 1, 1894. The matter was placed in the hands of a special committee, consisting of A. E. Orr, George J. Gould, E. F. Atkins and the Government director, E. E. Myer Anderson. Subscriptions have been received from the directors for a considerable amount of the extended bonds on the terms mentioned. The company reserves the right to reject subscriptions in excess of \$3,300,000. Circulars have been issued to the bondholders. The company will anticipate the payment of the interest due on September 1 on all bonds presented for extension before that date. The following statement was presented, showing the status of the bonds:

Union Pacific Company sinking fund bonds outstanding January 1, 1893:

Coupon bonds	\$4,721,000
Registered bonds	455,000
Total	\$5,176,000
Balance in hands of Union Trust Company, Trustee, Jan. 1, 1893, representing uninvested sinking fund contributions	254,501
Balance in hands of Union Trust Company, Trustee, Jan. 1, 1893, representing proceeds derived from lands sold, amount on deposit, payments, etc.	650,163
Estimated amount of cash to be received from land sales, etc., eight months to September 1, 1893	500,000
Total	\$1,404,665
Balance of debt to be provided for	3,771,334
Land contracts or notes outstanding January 1, 1893	3,697,890
Less estimated payments, January to August	327,988
Balance	\$3,369,902
Add estimated value of unsold land, January 1, 1893	3,079,000
Total	\$6,448,902

The amount \$6,448,902, less the amount \$3,771,334, shows the surplus of security in excess of the amount of indebtedness to be provided for, namely, \$2,677,567.

The circular says:

"No allowance has been made in the foregoing statement for the possible failure of purchasers to complete the payments provided for in their contracts. It is believed, however, that not more than \$400,000 in amount will ultimately be defaulted. But even if default be made, the lands under contract will again become subject to sale and will exceed in value the sums due upon them.

"Under the present mortgage the title to all unsold lands (and to lands already sold but still under contract), is vested in the mortgage trustees. The proceeds of all land sales are remitted directly to the trustee, and are applied, as in the trust indenture is provided, to the purchase and cancellation of the bonds secured thereunder. They do not pass into the company's treasury. Meanwhile, the taxes on the unsold lands, the expenses of advertising or marketing the lands, and the interest on the outstanding bonds, have been paid, pursuant to the terms of the trust indenture, by the railway company, and will continue to be paid by the railway company under the extension agreement." * * *

"The \$500,000 to be collected from January 1 to September 1, 1893, has in the greater part been received. The amount would have been materially larger were it not for the financial troubles in the West, which have made collections for the past sixty days exceedingly difficult.

"In view of the preceding statements, the company desires to enter into negotiations for an extension of the debt, or a part thereof, for six years, interest on the extended debt to run at the rate of eight per cent, as at present, the bonds to be payable in United States gold coin of the present weight and fineness, the holders of the bonds thus extended to have the benefit of all the security which they now enjoy. All moneys derived from the sales of land, the payment of interest on contracts, or otherwise, now covered by the mortgage shall still be remitted to the Trustee, and from time to time applied in the purchase of the extended bonds at not to exceed par and interest; or when bonds cannot be purchased within that limitation, then in the redemption of bonds to be drawn by lot by the Trustee thirty days prior to September 1st, 1894, and every six months thereafter, drawn bonds to be redeemable at par and accrued interest at the due date of the coupon first maturing after such drawing, interest to cease on drawn bonds from and after such date.

"The company reserves the right to pay off all outstanding bonds, with interest accrued thereon, on September 1, 1894, or at the date of the maturity of any coupon thereafter, by advertising for thirty days prior to such payment, interest on all bonds to cease after the date for payment, as advertised.

"The Land Commissioner estimates that the trustee will receive during the period of the proposed extension, from partial payments on outstanding contracts or notes and from interest on such notes (excluding the sums to be derived from any sales made during that period), the following sums:

Year.	Principal.	Interest.	Total.
Sept. to Dec., 1893, and 1894	\$1,190,000	\$260,000	\$1,450,000
1895	350,000	100,000	450,000
1896	250,000	85,000	335,000
1897	225,000	70,000	295,000
1898	225,000	55,000	280,000
1899	225,000	40,000	265,000
	\$2,465,000	\$610,000	\$3,075,000

"An agreement providing for the extension of the sinking fund bonds on the general plan herein set forth has been made between the Union Pacific Railway Co. and the Union Trust Co. of New York, the trustee under the mortgage. Copies of the agreement may be had on application to the railway company or the trust company."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 11, 1893.

The volume of business in staple commodities has continued unusually small. Unsettled financial conditions was the principal disquieting influence, and has led operators generally to confine all deals within the limit of the most imperative necessity. A further large number of manufacturing concerns has shut down in consequence of the poor sale for their products. The commercial community, however, is disposed to entertain a feeling of hope that the increasing import of gold and successful legislation by the specially convened session of Congress assembled this week will soon modify the existing monetary strain. The extreme dull condition of home trade is in part balanced by a very fair expert demand for agricultural products, although it requires the attraction of very low prices to secure foreign orders. Speculative dealing in leading articles of merchandise is practically confined to protection of outstanding engagements. Generous rains are reported to have benefited growing crops in the South and Southwest, but in portions of the middle and Northern latitudes continued drought still excites apprehension.

Lard on the spot was in fair demand for export in the fore part of the week, but after prices had passed 8½c. for prime Western the market became quiet. The close was steady at 8@8-25c. for prime City, 8-80c. for prime Western and 9-50c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced, owing to stronger advices from the West and small receipts of swine at primary points, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	8-10	7-92	8-30	8-60	8-90	8-65
September delivery.....c.	8-10	7-92	8-30	8-60	8-90	8-65
October delivery.....c.	8-05	7-85	....	....	8-80	8-50

Pork has met with a fair trade at steady prices, closing at \$14 50@15 for mess, \$17@19 for short clear and \$17 50@18 for family. Cutmeats have been dull but steady, closing at 11½c.@12c. for pickled bellies, 12c.@10 lbs. av. 6¾c.@7c. for pickled shoulders and 10½c.@11½c. for pickled hams. Beef was steady at \$7 50@8 for extra mess, \$10@12 for family and \$14 50@17 for Extra India mess. Beef hams are steady at \$17@17 50. Tallow has been fairly active, closing firm at 4¼c. bid. Lard stearine is dull and nominal at 11c. in hhd. and tcs. Oleo stearine is steady at 9c. Cotton seed oil is quiet and unchanged at 35c. for prime crude and 43c. for prime yellow. Butter is firm but quiet at 16c.@22c. for creamery. Cheese is dull and weak at 7½c.@9½c. for State factory full cream. Fresh eggs are quiet and easy at 15½c.@16c. for Western.

Coffee has continued dull, almost to complete stagnation, and prices were heavy all around. Rio quoted at 16c. for No. 7, good Cucuta 20@20¼c. and interior Padang 23@23¼c. Contracts for future delivery have failed to attract investment demand; there was no haste to cover against short sales, and with further liquidation cost inclined to lower level. To-day some covering orders against sales in Europe gave a slight advance and steady tone.

Aug.....	14-85c.	Nov.....	14-85c.	Feb.....	14-55c.
Sept.....	15-00c.	Dec.....	14-80c.	Mch.....	14-40c.
Oct.....	14-90c.	Jan.....	14-80c.	May.....	14-10c.

Raw sugars were shaded a fraction in cost, inducing more trade, though purchases are made only against early wants. Centrifugals quoted at 8¾c. for 96-deg. test and muscovado at 8¼c. for 89 deg. test. Refined sugars have sold slowly and at generally steady rates; granulated quoted at 5¾c. Teas again in buyers' favor; other staple groceries dull.

Kentucky tobacco has been in slow demand but values hold firm; sales 150 hhd. to exporters and 50 hhd. to the home trade. Seed leaf tobacco has been without change and dull; sales for the week were 450 cases, as follows: 100 cases 1891 crop, State Havana, 12@20c.; 50 cases 1891 crop, New England Havana, 25@60c.; 100 cases 1892 crop, Ohio, 6@7c.; 100 cases 1891 crop, Wisconsin Havana, 9@11½c.; 50 cases 1891 crop, Zimmer's, 11@12c., and 50 cases 1891 crop, Dutch, 12@13c.; also 450 bales Havana, 70c.@1 10, and 125 bales Sumatra, \$2 85@\$4 25.

For straits tin the market has continued dull and prices have further declined, closing easy at 18-35c. bid. Sales for the week were about 100 tons. Ingot copper is dull at a further decline, closing at 9-65c. for Lake. Lead was without change and dull, closing at 3-30c. for domestic. Pig iron was dull and unchanged at 12-75c.@15-50c.

Refined petroleum is without change and dull 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 5½c. Crude certificates have been dull and the close was easy at 58¼c. bid. Spirits turpentine has made a slight further decline, but the close was steady at 25½@26c. Rosins are dull and easy at 90@97½c. for common and good strained. Wool is dull and nominal. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, August 11, 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 9,243 bales, against 10,713 bales last week and 10,305 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,070,710 bales, against 7,110,664 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,039,954 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	84	65	389	192	27	61	818
El Paso, &c..	.....	.....	.....	.....	.....	.....	.....
New Orleans...	339	1,116	213	80	769	63	2,630
Mobile.....	51	24	5	911	9	1	1,001
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	58	176	116	43	138	23	554
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	105	3	377	1	6	6	498
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2	1	.....	4	5	48	60
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	30	107	115	108	403	108	876
West Point...	102	.....	.....	.....	.....	.....	102
N'port N., &c.	.....	.....	.....	.....	.....	127	127
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	52	113	95	35	51	48	394
Baltimore.....	.....	.....	.....	.....	.....	693	693
Philadelph'a &c	167	132	182	833	86	90	1,490
Tot'ls this week	1,040	1,737	1,492	2,207	1,499	1,268	9,243

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 Aug. 11.	1892-93.		1891-92.		Stock	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892.
Galveston...	818	1,040,285	699	1,142,452	16,668	16,066
El Paso, &c	.....	56,563	.....	43,539	.....	.....
New Orleans...	2,630	1,590,385	2,740	2,485,686	45,654	69,103
Mobile.....	1,001	169,404	53	264,896	4,091	7,304
Florida.....	.....	28,159	.....	24,776	.....	.....
Savannah...	554	782,970	661	1,020,260	7,893	4,569
Br'wick, &c	.....	140,265	.....	170,822	.....	.....
Charleston...	498	267,627	53	462,351	13,880	14,582
P. Royal, &c	.....	427	.....	1,676	.....	.....
Wilmington..	60	159,900	30	161,218	2,451	2,706
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk.....	876	287,662	398	520,252	10,417	3,305
West Point...	102	194,734	191	335,754	.....	440
N'p't N., &c	127	22,845	37	47,766	.....	.....
New York...	.....	43,756	200	88,983	144,276	276,641
Boston.....	394	120,232	711	149,468	3,100	4,000
Baltimore...	693	68,779	187	99,372	8,492	13,489
Philadel., &c.	1,490	70,957	141	89,251	12,949	6,181
Totals.....	9,243	5,070,710	6,101	7,110,664	269,871	418,386

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.	818	699	2,565	433	473	1,204
New Orleans...	2,630	2,740	1,611	1,583	317	1,526
Mobile.....	1,001	53	218	86	19	275
Savannah...	554	661	876	233	98	4,436
Char'ton, &c.	498	53	375	1,192	9	710
Wilm'ton, &c	60	30	34	36	.....	158
Norfolk.....	876	398	477	57	25	2,306
W. Point, &c.	229	228	484	99	5	2,698
All others.....	2,577	1,239	1,244	32	460	6,136
Tot. this wk.	9,243	6,101	7,881	3,756	1,406	19,449
Since Sept. 1	5,070,710	7,110,664	6,915,580	5,804,763	5,510,437	5,526,960

The exports for the week ending this evening reach a total of 19,221 bales, of which 10,935 were to Great Britain, 3,374 to France and 4,912 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending August 11 Exported to—				From Sept. 1, 1892, to Aug. 11, 1893. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	452,808	133,748	172,712	759,066
Velasco, &c.....	.....	.....	.....	.....	17,869	.....	33,242	51,111
New Orleans...	4,420	2,872	1,279	8,571	606,192	338,278	382,517	1,326,987
Mobile & Pen.	.....	.....	.....	.....	43,699	.....	400	44,098
Savannah.....	.....	.....	.....	.....	61,711	24,727	277,780	364,218
Brunswick.....	.....	.....	.....	.....	57,776	2,480	20,499	80,755
Charleston.....	.....	.....	.....	.....	86,694	7,900	122,956	217,550
Wilmington...	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	1,700	.....	.....	1,700	105,167	.....	30,785	135,952
West Point....	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	10,892	.....	.....	10,892
New York.....	2,818	452	2,849	6,119	467,476	32,658	201,258	701,422
Boston.....	1,375	.....	57	1,432	221,489	.....	6,898	228,387
Baltimore.....	.....	50	727	777	83,850	10,897	119,933	214,710
Philadelph'a, &c	622	.....	.....	622	19,809	.....	416	20,225
Total.....	10,835	3,374	4,912	19,221	2,361,595	650,718	1,435,025	4,347,338

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, 34 Beaver Street.

Aug. 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	813	None.	390	417	1,620	44,034
Galveston.....	None.	None.	None.	116	116	16,552
Savannah.....	None.	None.	None.	300	300	7,593
Charleston.....	None.	None.	None.	300	300	13,580
Mobile.....	None.	None.	None.	None.	None.	4,091
Norfolk.....	3,700	None.	None.	1,200	4,900	5,517
New York.....	3,200	900	5,200	None.	9,300	134,976
Other port.....	6,000	None.	1,500	None.	7,500	19,492
Total 1893...	13,713	900	7,090	2,333	24,036	245,835
Total 1892.....	12,362	642	8,905	579	22,488	395,898
Total 1891.....	4,981	763	2,615	2,002	10,361	194,232

Speculation in cotton for future delivery at this market remains within narrow bounds. During the current week there was at times a display of animation, but only temporary in character, and representing simply an effort among regular operators to attract outside attention to the market. They met with practically no success, however, the monetary strain still acting as a check for investing ventures, as well as greatly curtailing the handling of cotton for ordinary trade purposes. Additional mills have shut down or curtailed production, spinners in numerous cases refused to negotiate upon any reasonable basis, and some claim supplies enough under control to offset probable wants until late fall. Meanwhile old cotton has been available at receding cost, and new growth offering to some extent for this month's delivery, while the construction placed upon the week's crop advices was more favorable. Under the influence of the features noted the general tendency of values was downward despite advices from Europe of fairly encouraging character. During Saturday, Monday and Tuesday the market was without public cable advices, in consequence of observance of bank holidays in Liverpool. During that period weather reports were mending, and with moderate fluctuations prices gradually fell off. On Wednesday offerings were less free and a slightly better tone prevailed. Yesterday the tone was weak again in consequence of a somewhat better showing of crop condition in the Government report than had been expected, the compilation covering the dry period of July, and after a momentary struggle for steadiness the value line dropped about 1/8c. under selling out of local holders of long engagements. To-day's market opened easy but recovered and made a small gain over rates of last evening on rumors of more demand from European custom. Cotton on the spot has sold slowly at a further decline but closes steady. Middling uplands 7 11-16c.

The total sales for forward delivery for the week are 589,300 bales. For immediate delivery the total sales foot up this week 5,269 bales, including 300 for export, 869 for consumption, for speculation and 4,200 on contract. The following are the official quotations for each day of the past week—August 5 to August 11.

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

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Dull at 1/8 dec.	.....	.....	.....	.....	44,800
Monday	Quiet at 1/8 dec.	.....	305	2,000	2,305	83,500
Tuesday	Easy	103	.....	600	703	104,500
Wed'day	Quiet	200	137	.....	337	95,500
Thur'd'y	Easy at 1/8 dec.	.....	200	.....	200	159,500
Friday	Steady	.....	124	1,600	1,724	101,500
Total		200	869	4,200	5,269	589,300

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 5— Sales, total..... Prices paid (range)..... Closing.....	Flinner. 44,800 7.57 @ 8.22 Lower.	Aug. 5— Aver. 7.57 7.57 @ 8.22 7.51 @ 7.53	Sept. 5— Aver. 7.61 7.58 @ 7.64 7.57 @ 7.58	Oct. 5— Aver. 7.73 7.69 @ 7.75 7.69 @ 7.71	Nov. 5— Aver. 7.80 7.79 @ 7.84 7.79 @ 7.80	Dec. 5— Aver. 7.92 7.89 @ 7.95 7.89 @ 7.90	Jan. 5— Aver. 8.02 7.99 @ 8.05 7.99 @ 8.00	Feb. 5— Aver. 8.09 8.09 @ 8.15 8.08 @ 8.09	Mar. 5— Aver. 8.19 8.15 @ 8.22 8.17 @ 8.18	Apr. 5— Aver. 8.27 8.27 @ 8.32 8.27 @ 8.32	May 5— Aver. 8.27 8.27 @ 8.32 8.27 @ 8.32	June 5— Aver. 8.27 8.27 @ 8.32 8.27 @ 8.32	July 5— Aver. 8.27 8.27 @ 8.32 8.27 @ 8.32
Monday, Aug. 7— Sales, total..... Prices paid (range)..... Closing.....	Dull. 83,500 7.44 @ 8.10 Lower.	Aug. 7— Aver. 7.47 7.44 @ 8.10 7.44 @ 7.46	Sept. 7— Aver. 7.50 7.48 @ 7.55 7.50 @ 7.51	Oct. 7— Aver. 7.61 7.59 @ 7.66 7.60 @ 7.61	Nov. 7— Aver. 7.71 7.69 @ 7.74 7.70 @ 7.71	Dec. 7— Aver. 7.81 7.79 @ 7.85 7.80 @ 7.81	Jan. 7— Aver. 7.91 7.89 @ 7.94 7.90 @ 7.91	Feb. 7— Aver. 8.00 7.98 @ 8.02 7.98 @ 8.03	Mar. 7— Aver. 8.08 8.05 @ 8.10 8.07 @ 8.08	Apr. 7— Aver. 8.11 8.11 @ 8.12 8.11 @ 8.12	May 7— Aver. 8.11 8.11 @ 8.12 8.11 @ 8.12	June 7— Aver. 8.11 8.11 @ 8.12 8.11 @ 8.12	July 7— Aver. 8.11 8.11 @ 8.12 8.11 @ 8.12
Tuesday, Aug. 8— Sales, total..... Prices paid (range)..... Closing.....	Higher. 104,500 7.44 @ 8.27 Lower.	Aug. 8— Aver. 7.46 7.44 @ 8.27 7.41 @ 7.43	Sept. 8— Aver. 7.51 7.47 @ 7.55 7.47 @ 7.48	Oct. 8— Aver. 7.61 7.57 @ 7.66 7.58 @ 7.59	Nov. 8— Aver. 7.71 7.68 @ 7.76 7.68 @ 7.69	Dec. 8— Aver. 7.82 7.78 @ 7.86 7.79 @ 7.80	Jan. 8— Aver. 7.92 7.88 @ 7.96 7.89 @ 7.90	Feb. 8— Aver. 8.02 7.98 @ 8.04 7.97 @ 7.99	Mar. 8— Aver. 8.08 8.05 @ 8.11 8.06 @ 8.07	Apr. 8— Aver. 8.08 8.08 @ 8.12 8.08 @ 8.12	May 8— Aver. 8.08 8.08 @ 8.12 8.08 @ 8.12	June 8— Aver. 8.08 8.08 @ 8.12 8.08 @ 8.12	July 8— Aver. 8.08 8.08 @ 8.12 8.08 @ 8.12
Wednesday, Aug. 9— Sales, total..... Prices paid (range)..... Closing.....	Steady. 95,500 7.42 @ 8.12 Higher.	Aug. 9— Aver. 7.45 7.42 @ 8.12 7.43 @ 7.50	Sept. 9— Aver. 7.48 7.45 @ 7.54 7.45 @ 7.51	Oct. 9— Aver. 7.61 7.57 @ 7.65 7.57 @ 7.61	Nov. 9— Aver. 7.71 7.67 @ 7.74 7.67 @ 7.71	Dec. 9— Aver. 7.80 7.77 @ 7.85 7.77 @ 7.81	Jan. 9— Aver. 7.90 7.87 @ 7.95 7.87 @ 7.91	Feb. 9— Aver. 7.99 7.97 @ 8.02 7.97 @ 8.03	Mar. 9— Aver. 8.08 8.06 @ 8.12 8.12 @ 8.13	Apr. 9— Aver. 8.08 8.08 @ 8.12 8.08 @ 8.12	May 9— Aver. 8.08 8.08 @ 8.12 8.08 @ 8.12	June 9— Aver. 8.08 8.08 @ 8.12 8.08 @ 8.12	July 9— Aver. 8.08 8.08 @ 8.12 8.08 @ 8.12
Thursday, Aug. 10— Sales, total..... Prices paid (range)..... Closing.....	Flinner. 109,800 7.36 @ 8.13 Lower.	Aug. 10— Aver. 7.42 7.36 @ 8.13 7.36 @ 7.39	Sept. 10— Aver. 7.46 7.39 @ 7.55 7.42 @ 7.43	Oct. 10— Aver. 7.58 7.53 @ 7.64 7.53 @ 7.54	Nov. 10— Aver. 7.69 7.61 @ 7.76 7.63 @ 7.64	Dec. 10— Aver. 7.77 7.71 @ 7.86 7.74 @ 7.74	Jan. 10— Aver. 7.87 7.81 @ 7.96 7.83 @ 7.84	Feb. 10— Aver. 7.97 7.90 @ 8.04 7.91 @ 7.92	Mar. 10— Aver. 8.03 8.00 @ 8.04 8.00 @ 8.01	Apr. 10— Aver. 8.03 8.03 @ 8.12 8.03 @ 8.04	May 10— Aver. 8.03 8.03 @ 8.12 8.03 @ 8.04	June 10— Aver. 8.03 8.03 @ 8.12 8.03 @ 8.04	July 10— Aver. 8.03 8.03 @ 8.12 8.03 @ 8.04
Friday, Aug. 11— Sales, total..... Prices paid (range)..... Closing.....	Easy. 101,500 7.39 @ 8.12 Higher.	Aug. 11— Aver. 7.48 7.39 @ 8.12 7.51 @ 7.52	Sept. 11— Aver. 7.43 7.40 @ 7.48 7.48 @ 7.49	Oct. 11— Aver. 7.53 7.51 @ 7.58 7.51 @ 7.53	Nov. 11— Aver. 7.64 7.61 @ 7.68 7.67 @ 7.67	Dec. 11— Aver. 7.74 7.71 @ 7.77 7.71 @ 7.77	Jan. 11— Aver. 7.83 7.80 @ 7.87 7.86 @ 7.87	Feb. 11— Aver. 7.91 7.88 @ 7.92 7.93 @ 7.96	Mar. 11— Aver. 8.00 7.98 @ 8.04 8.03 @ 8.04	Apr. 11— Aver. 8.00 8.00 @ 8.12 8.03 @ 8.04	May 11— Aver. 8.00 8.00 @ 8.12 8.03 @ 8.04	June 11— Aver. 8.00 8.00 @ 8.12 8.03 @ 8.04	July 11— Aver. 8.00 8.00 @ 8.12 8.03 @ 8.04
Total sales this week. Average price, week.	589,300	14,400 7.47	65,000 7.50	141,400 7.61	26,300 7.71	108,800 7.81	171,400 7.91	13,700 8.00	18,600 8.09	72,000	800 8.11	100 8.27	100
Sales since Sep. 1, '92*	50,016,700	5,119,800	1,268,900	1,680,500	790,000	1,327,700	918,700	38,400	72,000	800	100	100	100

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400; September-April, for April, 3,423,400; September-May, for May, 6,670,200; September-June, for June, 4,189,800; September-July, for July, 1,785,700.

The following exchanges have been made during the week:

11 pd. to exch. 500 Sept. for Oct.	21 pd. to exch. 400 Sept. for Nov.
05 pd. to exch. 300 Aug. for Sept.	12 pd. to exch. 500 Sept. for Oct.
12 pd. to exch. 400 Sept. for Oct.	17 pd. to exch. 100 Jan. for Feb.
17 pd. to exch. 300 Aug. for Oct.	11 pd. to exch. 100 Sept. for Oct.

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 (Aug. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,242,000	1,424,000	958,000	684,000
Stock at London.....	6,000	9,000	17,000	23,000
Total Great Britain stock.	1,248,000	1,433,000	975,000	707,000
Stock at Hamburg.....	12,000	5,800	4,500	4,400
Stock at Bremen.....	110,000	101,000	77,000	35,000
Stock at Amsterdam.....	15,000	24,000	21,000	6,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	12,000	9,000	8,000	6,000
Stock at Havre.....	364,000	397,000	205,000	131,000
Stock at Marseilles.....	7,000	11,000	10,000	3,000
Stock at Barcelona.....	103,000	76,000	89,000	52,000
Stock at Genoa.....	24,000	13,000	10,000	3,000
Stock at Trieste.....	31,000	52,000	47,000	3,000
Total Continental stocks.....	678,200	692,000	471,800	243,600
Total European stocks.....	1,926,200	2,125,000	1,446,800	950,600
India cotton afloat for Europe.....	46,000	46,000	45,000	100,000
Amer. cot ⁿ afloat for Europe.....	78,000	52,000	25,000	25,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	21,000	11,000	6,000
Stock in United States ports.....	269,871	418,386	204,593	53,191
Stock in U. S. interior towns.....	84,687	147,953	57,237	7,439
United States exports to-day.....	6,604	103	8	2,008

Total visible supply.....	2,432,342	2,810,442	1,789,638	1,144,238
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	991,000	1,205,000	737,000	344,000
Continental stocks.....	539,000	490,000	297,000	140,000
American afloat for Europe.....	78,000	52,000	25,000	25,000
United States stock.....	269,871	418,386	204,593	53,191
United States interior stocks.....	84,687	147,953	57,237	7,439
United States exports to-day.....	6,604	103	8	2,008

Total American.....	1,969,142	2,313,442	1,320,838	571,638
East India, Brazil, &c.—				
Liverpool stock.....	251,000	219,000	221,000	340,000
London stock.....	6,000	9,000	17,000	23,000
Continental stocks.....	139,200	202,000	174,800	103,600
India afloat for Europe.....	46,000	46,000	45,000	100,000
Egypt, Brazil, &c., afloat.....	21,000	21,000	11,000	6,000
Total East India, &c.....	463,200	497,000	468,800	572,600
Total American.....	1,969,142	2,313,442	1,320,838	571,638

Total visible supply.....	2,432,342	2,810,442	1,789,638	1,144,238
Price Mid. Up., Liverpool.....	47 ¹ / ₁₆ d.	31 ⁵ / ₁₆ d.	41 ¹ / ₁₆ d.	61 ¹ / ₁₆ d.
Price Mid. Up., New York.....	71 ¹ / ₁₆ d.	74c.	8c.	12 ¹ / ₁₆ c.

The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 378,100 bales as compared with the same date of 1892, an increase of 642,704 bales as compared with the corresponding date of 1891 and an increase of 1,288,104 bales as compared with 1890.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Sept. 1-11, '92.	This week.	Aug. 11.	This week.	Aug. 11.
Augusta, Ga.....	294	160,593	280	7,689	165	187,544
Columbus, Ga.....	69	59,316	40	1,215	102	67,242
Montgomery, Ala.....	3	51,741	100	1,030	23	186,892
Mobile, Ala.....	128	104,363	466	2,182	53	158,692
Selma, Ala.....	416	51,436	1,587	1,937	47	93,692
Memphis, Tenn.....	418	426,816	1,744	9,850	647	771,533
Nashville, Tenn.....	54	36,623	144	679	395	44,265
Dallas, Texas.....	1	38,004	10	619	10	44,265
Sherman, Texas.....	...	38,898	...	...	...	...
Wilmington, La.....	33	62,365	131	2,592	51	104,022
Vicksburg, Miss.....	50	52,044	209	6,992	...	77,689
Columbus, Miss.....	5	19,330	79	824	34	37,893
Atlanta, Ga.....	82	20,092	34	874	61	30,804
Albany, Ga.....	...	102,184	...	...	...	...
Rome, Ga.....	61	93,410	20	954	26	80,660
Charleston, N. C.....	80	20,041	509	2,848	71	72,747
St. Louis, Mo.....	1,316	466,887	1,275	23,842	470	1,893
Cincinnati, Ohio.....	854	210,904	1,275	7,137	470	300,266
Newberry, S. C.....	19	11,108	142	1,030	134	11,314
Raleigh, N. C.....	181	11,108	142	1,030	134	11,314
Louisville, Ky.....	13	27,288	178	...	126	27,447
Little Rock, Ark.....	188	7,884	178	...	126	34,137
Brenham, Texas.....	30	34,800	106	2,808	125	43,008
Houston, Texas.....	50	50,000	106	2,808	125	58,242
Greenwood, Miss.....	1,748	1,109,116	1,585	31,84	1,000	1,100,807
Meridian, Miss.....	31	31,729	49	865	285	43,982
Natchez, Miss.....	47	29,086	175	...	105	43,982
Athens, Ga.....	12	22,684	122	2,752	25	28,491
Total 31 towns.....	5,669	3,420,949	12,653	84,667	4,298	4,613,168

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

The above totals show that the interior stocks have decreased during the week 6,984 bales and are to-night 63,286 bales less than at the same period last year. The receipts at all the towns have been 1,371 bales more than the same week last year and since Sept. 1 they are 1,192,219 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 August 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆
New Orleans.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Charleston.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Wilmington.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Norfolk.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Boston.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Baltimore.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Philadelphia.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Angusta.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Memphis.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Houston.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Cincinnati.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Louisville.....	8	8	8	8	8	8

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

Atlanta.....	7	Little Rock.....	7 ³ / ₁₆	Newberry.....	7 ¹ / ₁₆
Columbus, Ga.....	7	Montgomery.....	7 ¹ / ₁₆	Raleigh.....	7 ¹ / ₁₆
Columbus, Miss.....	7 ¹ / ₁₆	Nashville.....	7 ¹ / ₁₆	Selma.....	7 ¹ / ₁₆
Eufaula.....	7 ¹ / ₁₆	Natchez.....	7 ¹ / ₁₆	Shreveport.....	6 ³ / ₁₆

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
July 7.....	8,907	12,874	13,384	93,845	174,544	125,780	.....	4,794	6,771
" 14.....	14,172	16,176	15,762	86,677	165,696	120,466	7,004	7,323	10,448
" 21.....	8,902	12,075	11,091	71,763	159,239	110,269	.....	5,665	894
" 28.....	7,330	5,979	10,205	66,676	155,507	97,788	2,243	2,197	.....
Aug. 4.....	6,850	8,656	10,713	61,586	152,473	91,651	1,760	5,622	4,576
" 11.....	7,884	6,101	9,243	57,237	147,953	84,667	3,535	1,581	2,259

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 5,026,743 bales; in 1891-92 were 7,202,688 bales; in 1890-91 were 6,958,247 bales.

2.—That, although the receipts at the outports the past week were 9,243 bales, the actual movement from plantations was only 2,259 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 1,531 bales and for 1891 they were 3,535 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 11, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1892-93.	1891-92.	1890-91.
Receipts at the ports to August 11.....	5,070,710	7,110,664	6,915,530
Interior stocks on Aug. 11 in excess of September 1.....	*43,967	92,024	42,667
Total receipts from plantations.....	5,026,743	7,202,688	6,958,247
Net overland to August 11.....	347,728	1,183,012	1,037,264
Southern consumption to August 11.....	637,000	617,000	572,000
Total in sight August 11.....	6,531,471	9,002,700	8,567,511
Northern spinners' takings to August 11.....	1,709,657	2,178,092	2,000,406

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to night, compared with last year is 2,471,229 bales and the falling off as compared with 1890-91 is 2,036,040 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that there have been good rains over about one-half of the State of Texas, and that in many other sections there has been sufficient moisture. On the other hand, the drought continues in a considerable portion of Texas, and at points in Arkansas and Tennessee rain is needed. The effect of the rain in Texas has been principally to arrest further damage, as the prospects of yield are said to be already much reduced. Picking is becoming more general and a number of new bales are reported this week. There are complaints of boll worms and caterpillars in some districts.

Galveston, Texas.—Sixty-one bales new cotton received this week, making 341 bales for season to date. Over about half of the cotton region of Texas there have been good rains, greatly benefiting crops. But over the other half there has been no adequate rain. Both corn and cotton are irreparably cut short already and the yield will fall far short of last year. We have had rain on two days of the past week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 88.

Palestine, Texas.—There have been splendid rains on five days of the week, arresting the damage to cotton, although it is irreparably injured. Rain was too late for corn. The precipitation reached three inches and two hundredths. The thermometer has ranged from 63 to 90, averaging 79.

Huntsville, Texas.—We have had magnificent rains on four

days of the week, helping cotton much, but the already accrued damage can not be retrieved. All late corn is ruined and not worth gathering. The rainfall has been four inches and five hundredths. Average thermometer 84, highest 96 and lowest 72.

Dallas, Texas.—It has rained finely on four days of the week, but the rainfall was insufficient. Both corn and cotton are injured past recovery. The week's rainfall has been one inch and sixty-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 68.

San Antonio, Texas.—The weather has been dry all the week, and crops are suffering from drought again about as bad as ever. Crops are injured very badly. The thermometer has averaged 85, ranging from 74 to 96.

Luling, Texas.—It is now too late for rain to do any good. Cotton is very badly cut short and all late corn is ruined. We have had one scalding shower during the week, with a precipitation of but two hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Columbia, Texas.—There has been no rain during the week and crops are suffering. Average thermometer 84, highest 96 and lowest 72.

Cuero, Texas.—One insignificant shower the past week has done no good, and crops are suffering as badly as ever. The yield will be very short. Picking is active. The precipitation reached thirty-nine hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Brenham, Texas.—We have had beneficial showers on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. Not enough rain yet. Picking is active. The thermometer has averaged 86, ranging from 72 to 100.

Belton, Texas.—There have been welcome rains on three days of the week, greatly helping cotton, but corn is past all help. The precipitation reached one inch and ten hundredths. The thermometer has ranged from 60 to 94, averaging 77.

Fort Worth, Texas.—We have had good showers on three days of the week, to the extent of seventy-five hundredths of an inch, but not near enough. Crops are suffering badly and are injured beyond recovery. Average thermometer 80, highest 95, lowest 66.

Weatherford, Texas.—We have had showers on five days of the past week, doing some good, but nothing will do much good now, as both corn and cotton are injured past redemption. The rainfall reached eighty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Worms are becoming troublesome. Cotton has been damaged by drought on hill lands. There has been rain on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 81.

Lake Charles, Louisiana.—There has been abundant rain and sunshine the past week and everything is growing vigorously. Average thermometer 72-7, highest 88, lowest 53.

Columbus, Mississippi.—Boll worms and caterpillars are reported in prairies, but no damage as yet. Rain has fallen on three days of the week to the extent of thirteen hundredths of an inch. Thermometer has averaged 82, the highest being 102 and the lowest 66.

Meridian, Mississippi.—The cotton crop is opening nicely. Rain has fallen on two days of the week. The thermometer has ranged from 67 to 97.

Leland, Mississippi.—Caterpillars are reported all over the county and there are some boll worms. But very little damage has been done as yet. It has rained on one day of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 91.

Little Rock, Arkansas.—On Tuesday evening we had a shower and there have been light sprinkles on two other days of the past week. This moisture has done good to corn and gardens, but hardly sufficient for the purpose. Rain enough for cotton and the crop in this section is good to date, with promise of satisfactory results if there are a few more rains between this and the middle of September. Rainfall thirty-eight hundredths of an inch. Average thermometer 80-7, highest 94 and lowest 70.

Helena, Arkansas.—There has been one sprinkle the past week, the rainfall reaching two hundredths of an inch. Heavy rains are reported in the neighborhood, but rain not extensive. Some planters think this section will make an average crop, or more than last season. The thermometer ranged from 68 to 94, averaging 80.

Memphis, Tennessee.—The weather has been dry and hot all the week, except one miserable shower on Thursday, but heavier rains have fallen in other sections. Crops generally need a soaking rain. The rainfall reached three hundredths of an inch. The thermometer has averaged 82-7, the highest being 95-9 and the lowest 69-8.

Nashville, Tennessee.—The cotton crop is in good condition. The thermometer has averaged 79, ranging from 61 to 91.

Mobile, Alabama.—Crop reports are very satisfactory and picking is in progress in some sections. Five new bales have been received to date. We have had rain on four days of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-four hundredths. Average thermometer 80, highest 88, lowest 72.

Selma, Alabama.—The maturity of the crop has been delayed by the frequent rains, but as yet no damage has occurred. Caterpillars are being poisoned in some sections. We have had rain on four days of the week, the rainfall being three inches and fourteen hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 71.

Madison, Florida.—Crop reports continue favorable. Rain has fallen on three days of the week to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 81.

Columbus, Georgia.—We have had showers on two days, the precipitation reaching fifty-eight hundredths of an inch. Average thermometer 83, highest 90 and lowest 77.

Savannah, Georgia.—There has been rain on six days of the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 80, the highest being 92, and the lowest 70.

Augusta, Georgia.—Accounts from the crop are not good. Warm days and cool nights have caused rust and shedding to a considerable extent. First new bale reached here on Monday. Two received to date. It has rained lightly on three days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 79 and ranged from 66 to 89.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching three inches and twenty-five hundredths. The thermometer has ranged from 70 to 90, averaging 79.

Statesburg, South Carolina.—Cotton is doing well. We had rain on four days in the early part of the week, the precipitation reaching two inches and twenty hundredths. Average thermometer 75-9, highest 84, lowest 66.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 10, 1893, and August 11, 1892.

	Aug. 10, '93.	Aug. 11, '92.
New Orleans.....	5-0	10-4
Memphis.....	7-5	12-4
Nashville.....	3-5	2-4
Shreveport.....	2-2	3-6
Vicksburg.....	9-4	21-3

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of Fall River mills during the third quarter and first nine months of 1893.

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 August 10.

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	1,000	7,000	8,000	44,000	803,000	847,000	7,000	1,726,000
'91-2	.....	.....	.....	69,000	828,000	897,000	6,000	1,740,000
'90-1	.....	1,000	1,000	103,000	918,000	1,021,000	16,000	2,045,000
'89-90	.....	3,000	3,000	369,000	1,117,000	1,486,000	7,000	2,197,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 8,000 bales, and the shipments since Sept. 1 show a decrease of 50,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	11,000	43,000	54,000
1891-92...	11,000	32,000	43,000
Madras—						
1892-93...	10,000	6,000	16,000
1891-92...	22,000	13,000	35,000
All others—						
1892-93...	2,000	2,000	28,000	63,000	91,000
1891-92...	1,000	2,000	35,000	68,000	103,000
Total all—						
1892-93...	2,000	2,000	49,000	112,000	161,000
1891-92...	1,000	2,000	68,000	113,000	181,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments of 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.....	8,000	847,000	.....	897,000	1,000	1,021,000
All other ports.	2,000	161,000	3,000	181,000	5,000	240,000
Total.....	10,000	1,008,000	3,000	1,078,000	6,000	1,261,000

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, August 9.	1892-93.		1891-92.		1890-91.	
Receipts (cantars)*			2,000			
This week.						
Since Sept. 1.	5,113,000		4,664,000		4,018,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	4,000	311,000	2,000	329,000	1,000	279,000
To Continent	4,000	317,000	7,000	277,000	1,000	231,000
Total Europe	8,000	628,000	9,000	606,000	1,000	530,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 9 were — cantars and the shipments to all Europe 8,000 bales.

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 poor, but for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.	
July 7	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 14	6 1/2	7 1/8	5	6 1/2	7 1/4	4 3/8	6 1/4	7 1/4	5	0 1/2	6 6	3 15/16
" 21	6 3/4	7 1/2	5	7	7 1/4	4 1/2	6 1/4	7 1/4	5	0 1/2	6 6	3 15/16
" 28	6 3/4	7 1/2	5	7	7 1/4	4 1/2	6 1/4	7 1/4	5	0 1/2	6 6	3 15/16
Aug. 4	6 1/2	7 1/8	5	7	7 1/4	4 1/2	6 1/4	7 1/4	5	0 1/2	6 6	4 1/16
" 11	6 1/2	7 1/8	5	7	7 1/4	4 1/2	6 1/4	7 1/4	5	0 1/2	6 6	4 1/16

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 7th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &c.—The demand has been very light for jute bagging during the week under review. The close to-night is at 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades. Manufacturers are pretty well stocked up, and jute butts have been very quiet. Quotations are 1-16c. for paper grades and 1 1/2c. for bagging qualities.

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

The condition of cotton is reported at 80-4, a decline of a little over two points since last month. This is the lowest average for August ever given out by the Department.

The averages by States are: For Virginia, 88; North Carolina, 84; South Carolina, 75; Georgia, 83; Florida, 92; Alabama, 79; Mississippi, 81; Louisiana, 89; Texas, 72; Arkansas, 89; Tennessee, 83.

The general averages in August for several years are as follows: 1892, 82-3; 1891, 88-9; 1890, 89-5; 1889, 89-3; 1888, 87-3, and in 1887 it was 93-3.

The present low condition is the consequence of an excess of rain in the early part of the season, followed by hot, dry weather during the month of July. Rust is reported as a cause of injury to the crop in the States of Alabama and Mississippi, and the boll worm and caterpillar have damaged the crop more or less throughout the States of Alabama, Louisiana, Texas and Arkansas. Shedding is also reported as occurring in some localities.

Since the 1st of August the drought has been broken and rain has visited the cotton belt, excepting parts of Tennessee, Mississippi and Texas, where it is badly needed. In some portions of Mississippi and Alabama too much rain for the good of cotton is announced.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1893.				1892.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
North Carolina	83	81	84	82.7	88	91	82	87.0
South Carolina	88	83	75	82.0	91	94	83	89.3
Georgia	87	86	83	85.3	87	88	84	86.3
Florida	98	96	92	95.3	89	86	81	85.3
Alabama	82	80	79	80.3	91	90	83	88.0
Mississippi	86	80	81	82.3	91	85	80	85.3
Louisiana	87	84	89	86.7	82	84	83	83.0
Texas	82	84	72	79.3	81	87	86	84.7
Arkansas	89	80	89	86.0	75	77	75	75.7
Tennessee	92	85	83	86.7	90	87	79	85.3
DIFFER. Average	85.6	82.7	80.4	82.9	85.9	86.9	82.3	85.0

SELMA'S FIRST BALE.—Our correspondent at Selma telegraphs us this evening that the first bale of new cotton reached that point to-day. Last year the earliest arrival was on August 12, or one day later. In 1891 the first bale was received on August 6 and in 1890 on August 4.

EAST INDIA CROP.—The following is from the *Bombay Prices Current* of July 14:

Telegrams to hand from the cotton-growing districts on Monday morning reported a further fall of rain—ranging from 5 1/2 inches at Agra to 1/4 inch at Dholera—over the whole of the area since the previous Thursday. In the latter district sowing had not commenced, owing to too much rain; and at Broach field operations were interrupted, and the crop will have to be re-sown; but generally the plants were doing well in the seasonable weather, though a break was needed in parts of the B-n-gal circle.

Meantime the fall has been only partial, and this morning's messages state that the plants were flourishing in nearly all the districts, or that sowing was making good progress, more rain, however, being needed at Khangaum, in the Oomra circle. Re-sowing had begun at Broach.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,659 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 Holbein, 1,135	1,135	1,517
Tauric, 332	332	1,301
To Hull, per steamer Lydian Monarch, 1,301	1,301	452
To Havre, per steamer La Bourgogne, 452	452	949
To Bremen, per steamers Aller, 573	573	100
To Hamburg, per steamer Solingen, 100	100	250
To Copenhagen, per steamer Amerika, 250	250	100
To Gothenburg, per steamer Bohemia, 100	100	1,300
To Barcelona, per steamer J. Jover Serra, 1,300	1,300	150
To Genoa, per steamer Werra, 150	150	873
NEW ORLEANS—To Liverpool, per steamers Lassell, 873	873	5,300
Traveller, 4,058	4,058	75
To Barcelona, per steamer Juan Forgas, 75	75	2,723
BOSTON—To Liverpool, per steamers Angloman, 1,560	1,560	599
Roman, 1,163	1,163	966
BALTIMORE—To Liverpool, per steamers Rossmore, 599	599	100
Sedgemore, 367	367	228
To Havre, per steamer Santanderino, 100	100	228
To Antwerp, per steamer Rialto, 228	228	217
PHILADELPHIA—To Liverpool, per steamer Indiana, 217	217	20,659

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

	Liverpool.	Hull.	Havre.	Antw'p, Bremen & Hamburg.	Gothenburg.	Barcelona.	Genoa.	Total.
New York	1,517	1,301	452	1,049	350	1,300	150	6,119
N. Orleans	10,231					75		10,306
Boston	2,723							2,723
Baltimore	966		100			228		1,294
Philadelphia	217							217

Total 15,654 1,301 552 1,049 573 1,375 150 20,659

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—Aug. 11—Steamer Governor, 4,420.
To Havre—Aug. 8—Steamer Marseille, 2,872.
To Progress—Aug. 5—Steamer Edmondsley, 1,279.
NORFOLK—To Liverpool—Aug. 5—Steamer Huzo, 1,700.
BOSTON—To Liverpool—Aug. 5—Steamers Cephalonia, 286; Kansas, 1,089.
BALTIMORE—To Havre—Aug. 8—Steamer Govino, 50.
To Bremen—Aug. 2—Steamer Stuttgart, 398.....Aug. 9—Steamer H. H. Meier, 329.
PHILADELPHIA—To Liverpool—Aug. 8—Steamer British Princess, 622.
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	---	---	9/64	9/64	9/64	9/64
Havre, reg. line.c	13/32 @ 7/16	13/32 @ 7/16	42 1/2*	42 1/2*	42 1/2*	42 1/2*
Do outside str.d	---	---	---	---	---	---
Bremen, steam.d	1/8 @ 9/64	1/8 @ 9/64	3/16	3/16	3/16	3/16
Do v. Hamb.d	---	---	9/64	9/64	9/64	9/64
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 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64
Do later.d	---	---	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
B'ona, direct.d	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam.d	11/64	11/64	3/16	3/16	3/16	3/16
Trieste, v. Lond'n.d	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam.d	3/32	3/32	7/64	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8

* Cents, or 100 lbs.

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

	July 21.	July 23.	Aug. 4.	Aug. 11.
Sales of the week..... bales.	55,000	47,000	50,000	40,000
Of which exporters took	1,600	2,000	3,000	1,000
Of which speculators took	2,000	3,000	1,000	1,000
Sales American.....	48,000	37,000	41,000	36,000
Actual export.....	6,000	11,000	3,000	5,000
Forwarded.....	53,000	55,000	47,000	52,000
Total stock—Estimated.....	1,344,000	1,293,000	1,282,000	1,242,000
Of which American—Estim'd	1,088,000	1,046,000	1,041,000	991,000
Total import of the week.....	27,000	15,000	42,000	17,000
Of which American.....	15,000	10,000	19,000	14,000
Amount afloat.....	35,000	40,000	45,000	45,000
Of which American.....	25,000	30,000	35,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 11, 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. }	Easier.	Good demand.	In buyers' favor.
Mid. Up'ds.	47 1/8	47 1/8	47 1/8
Sales.....	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000
Futures.
Market, } 1:45 P. M. }	Steady at 3-64 decline.	Steady at 1-64 advance.	Quiet at 2-64 decline.
Market, } 4 P. M. }	Irregular.	Quiet but steady.	Easy.

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.
(Saturday, Monday and Tuesday—August 5, 7 and 8—Holidays.)

	Wed., Aug. 9.				Thurs., Aug. 10.				Fri., Aug. 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	4 20	4 21	4 19	4 20	4 19	4 21	4 19	4 21	4 18	4 19	4 17	4 17
Aug.-Sept....	4 20	4 20	4 19	4 19	4 18	4 20	4 18	4 20	4 18	4 18	4 16	4 17
Sept.-Oct....	4 19	4 20	4 18	4 19	4 18	4 20	4 18	4 20	4 17	4 18	4 16	4 16
Oct.-Nov....	4 20	4 20	4 18	4 19	4 18	4 21	4 18	4 21	4 18	4 18	4 16	4 17
Nov.-Dec....	4 21	4 21	4 19	4 20	4 19	4 21	4 19	4 21	4 19	4 19	4 17	4 15
Dec.-Jan....	4 22	4 23	4 21	4 21	4 20	4 23	4 20	4 23	4 20	4 21	4 19	4 20
Jan.-Feb....	4 24	4 24	4 22	4 22	4 22	4 24	4 22	4 24	4 22	4 22	4 20	4 20
Feb.-Mch....	4 25	4 25	4 23	4 23	4 23	4 25	4 23	4 25	4 23	4 24	4 22	4 22
Mch.-April..	4 27	4 27	4 25	4 25	4 25	4 27	4 25	4 27	4 25	4 25	4 23	4 24
April-May..	4 28	4 29	4 26	4 27	4 26	4 28	4 26	4 28	4 27	4 27	4 24	4 24

BREADSTUFFS.

FRIDAY, Aug. 11, 1893.

The market for wheat flour during the past week has been a very dull and stupid one; buyers are quite indifferent, and the fancy grades of spring patents have declined under a pressure to sell. The low grades of winter flour, however, are steady in consequence of limited supplies. Rye flour has met with a moderate trade at steady prices. Cornmeal has sold slowly, but values are without change and steady. To-day the market for wheat flour was a trifle steadier in response to the advance in wheat, with a moderate business done in winter straights and spring patents.

The excitement noticed in the market for wheat futures last week has entirely disappeared. Immediately after our last prices made a moderate advance on unfavorable crop advices from the West and the belief that the Sherman law would be speedily repealed; but subsequently the improvement was lost under better crop accounts from the Northwest and a slight tinge of disappointment among some operators over the President's message. Yesterday, however, in anticipation of an unfavorable report by the Agricultural Bureau prices again advanced. In the spot market the inquiry from shippers is less brisk, but the purchases still reach a fair total, and yesterday the sales included No. 2 hard winter at 1c. under September in elevator, and No. 2 red Toledo and Detroit at 1 1/4c. under September delivered. To-day the market was fairly active and higher on buying by "shorts" to cover contracts, stimulated by a much more unfavorable Government report than expected, better domestic exchange and stronger foreign advices. The spot market was firmer but quiet. The sales included No. 2 red winter at 1 1/4c. @ 1 1/2c. under September delivered and No. 2 hard winter to arrive at 8 1/2c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	69 1/2	68	68 1/2	66 3/4	67 1/2	68 1/2
September delivery.....	69 3/4	69 1/2	68 1/2	68 1/2	69	70 1/4
October delivery.....	72 1/4	72 1/4	71	71	71 3/4	73 1/2
December delivery.....	76 1/2	76 1/2	75 1/2	75 1/2	76	78 1/2
May delivery.....	82 1/2	82 1/2	81 1/2	81 1/2	82 1/4	84 1/2

Early in the week the market for Indian corn futures was firm and prices scored a moderate advance on a demand from "shorts" to cover contracts on reports of damage to the crop by dry, hot weather. Later, advices from the West, stating that rains had fallen caused a reaction, but yesterday the market was again stronger on a renewal of crop damage reports by drouth and an expected unfavorable Government report. The spot market has been dull, but supplies are limited and values hold firm. Yesterday the sales included No. 2 mixed at 48 1/2c. @ 48 1/2c. delivered. To-day, despite the unfavorable report by the Agricultural Bureau, the market eased off a trifle on reports of rain West. The spot market was firmer but dull. Sales included No. 2 mixed at 47 1/2c. in elevator and 48 1/2c. @ 48 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	..	..	..	50	..	..
August delivery.....	49 1/4	49 3/4	47 1/4	47 1/4	47 1/2	47 1/2
September delivery.....	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/4
October delivery.....	48 1/2	48 1/2	48	48 1/2	49	48 1/2
December delivery.....	..	46 1/2	..	47 1/2	48	48

Oats for future delivery have followed corn, being higher early in the week on poor crop accounts, then reacted, but yesterday rallied as the monthly report of condition issued by the Government was expected to make an unfavorable showing. The spot market is irregular; white grades are scarce and higher, but mixed are more plentiful and lower. Yesterday No. 2 white sold at 39 1/2c. @ 40 1/2c. in elevator and No. 2 mixed at 32c. @ 32 1/2c. in elevator. The market to-day was a trifle stronger on the unfavorable Government report. The spot market was fairly active and firm. No. 2 white sold at 40 1/2c. and No. 2 mixed at 32c. @ 32 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has met with very little inquiry, but prices were quoted nominally unchanged.

FLOUR.

Patent, winter.....	\$3 25	\$3 65
City mills extras.....	3 80	3 85
Rye flour, superfine..	3 00	3 25
Buckwheat flour.....	..	..
Corn meal.....	..	..
Western, &c.....	2 60	2 70
Brandywine.....	..	2 75

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

GRAIN.

Wheat—	6.	6.	Corn, per bush.—	6.	6.
Spring, per bush....	61	71	West'n mixed.....	46 1/2	50
Red winter No. 2....	67 1/2	69	No. 2 mixed.....	47 1/2	49
Red winter.....	57	70	Western yellow....	47	50
White.....	60	70	Western white.....	47	49
Oats—Mixed.....	30	33 1/2	Rye—	..	..
White.....	39	45 1/2	Western, per bush..	54	55
No. 2 mixed.....	32	33	State and Jersey..	52	56
No. 2 white.....	40 1/2	41 1/2	Barley—No. 2 West'n.	..	..
			State 2-rowed.....	..	..
			State 6-rowed.....	..	..

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10, as follows:

The August report of the Statistician of the Department of Agriculture shows that the condition of corn has declined a little over 6 points during the past month, the average for the entire breadth being 87, as against 93.2 for the month of July. This decline is due in the main to the drought which has proved both extensive and persistent. While in some parts of the country the continued dry weather has injured the crop beyond recovery, it is nevertheless true as to the larger portion of the area devoted thereto that improvement is not only possible but with a sufficient rainfall through the month of August will be assured. The averages in the principal States are: Ohio 85, Indiana 79, Illinois 81, Iowa 102, Missouri 95, Kansas 82, Nebraska 84. There has been a considerable falling off in the condition of spring wheat since last month, amounting to something over 10 points, the average condition the present month being 67, as against 72.4 for the month of July. The condition by States is as follows: Wisconsin 70, Minnesota 67, Iowa 87, Nebraska 78, South Dakota 63, North Dakota 66. This decline of 10 points is the result of the too high temperature and deficient rainfall in the spring-wheat States.

The drought has prevailed over extensive areas and has done much damage. Much injury also has been done this crop by the chinch bug and rust in several of the States.

The condition of spring rye in August is 78.5, as against 89 in the month of July. The condition of oats has fallen 10 points since the July report, being 78.3, as compared with 88.8 last month, while in August, 1892, it stood at 86.2.

It is the lowest condition reported in August for many years, and is due to a cold, wet spring, succeeded by continuous dry, hot weather during the latter part of June and the whole of July.

The August returns for barley show a slight decline in condition from that of last month, being 84.6, against 85.3 in July, and precisely the same as it was in the month of June.

The acreage of buckwheat is reported at 96.3, as compared with 1892, and condition at 88.8.

The condition of potatoes has declined nearly 9 points in the last month and now stands at 86. The condition in August has only been lower twice in the last decade. The general drought has been the cause of this falling off, and rain is needed badly to prevent further disastrous losses.

The condition of the timothy crop is 89.6, as compared with 93.2 in 1892.

The hay crop on the whole is large and has generally been secured in good condition, although in some important regions unfavorable conditions caused a reduction of the crop.

The general average of tobacco fell from 93 on July 1 to 82.2 on the 1st instant.

A still further decline in the condition of apples is made evident by the returns of August. The indication that the commercial crop would be very light is confirmed at this date. In many of the States a complete failure is reported. The drought has done damage to peaches in the Atlantic peach belt. Complaints are frequent of premature ripening. Conditions still point to a large crop in this section, however, and local showers have benefited some localities. A further decline is noted in Michigan, where fruit has dropped severely. California has a good crop of excellent quality. An abundant crop of grapes is promised at this date.

The percentages of July have generally been well maintained. Dry weather has tended to check the spread of rot and mildew.

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 Aug. 5, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	70,302	623,779	1,847,528	1,640,542	19,682	43,573
Milwaukee.....	24,350	111,850	14,950	72,000	2,400	7,800
Duluth.....	155,667	261,787	..	..	..	..
Minneapolis.....	..	452,380	..	..	..	..
Toledo.....	8,204	1,249,100	93,100	28,500	..	81,100
Detroit.....	3,759	521,830	142,887	97,839	..	..
Cleveland.....	4,967	120,483	5,600	57,550	..	5,271
St. Louis.....	13,485	526,018	331,385	179,643	..	5,383
Peoria.....	7,800	24,500	69,409	538,800	..	1,200
Kansas City.....	..	115,298	18,729	3,779	..	..
Tot. wk. '93.	291,634	4,002,696	2,532,978	2,622,553	27,351	89,096
Same wk. '92.	390,411	5,993,255	1,735,344	2,251,352	63,009	78,752
Same wk. '91.	178,229	5,752,167	2,352,432	2,283,867	29,778	574,947
Since Aug. 1.						
1893.....	294,534	4,002,696	2,532,978	2,622,553	27,359	89,096
1892.....	390,411	5,993,255	1,735,241	2,251,352	63,009	78,752
1891.....	178,229	5,752,167	2,352,432	2,283,867	29,778	574,947

The receipts of flour and grain at the seaboard ports for the week ended Aug. 5, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	147,840	2,353,525	580,300	450,250	6,200	4,000
Boston	51,580	137,830	114,325	74,985	2,445	1,190
Montreal	8,058	170,106	352,593	34,331	.....	.....
Philadelphia	59,545	344,152	304,329	59,548	.....	.....
Baltimore	86,885	1,161,165	63,645	31,285	.....	2,737
Richmond	3,370	25,730	30,724	3,534	.....	.....
New Orleans	11,108	142,000	135,709	16,947	.....	.....

Tot. week.. 368,386 4,334,508 1,581,625 670,880 8,645 7,927
 Week 1892. 350,491 3,574,533 649,337 1,284,205 1,900 15,233

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

	1893, Week Aug. 5.	1892, Aug. 6.	1891, Aug. 8.	1890, Week Aug. 9.
Flour.....bbls.	377,988	283,326	275,226	221,018
Wheat.....bush.	670,534	734,634	747,411	503,815
Corn.....bush.	398,571	291,645	483,459	779,189
Oats.....bush.	1,179,207	873,240	1,287,025	1,439,220
Barley.....bush.	18,638	19,254	3,886	10,417
Rye.....bush.	23,866	16,896	34,654	27,348

Total..... 2,290,816 1,935,669 2,556,235 2,759,989

The exports from the several seaboard ports for the week ending Aug. 5, 1893, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York	1,129,751	281,145	195,372	64,094	26,325	3,746
Boston	210,047	71,013	48,519	.....	.....	.....
Montreal	257,923	217,077	13,403	19,098	24,393	25,636
Philadel.	345,956	248,050	16,514	.....	.....	.....
Baltimore	728,604	277,409	127,846	45,295	.....	.....
N. Or'ns.	233,183	382,502	1,077	.....	.....	.....
N. News.	280,000	121,555	43,264	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	3,185,464	1,599,781	445,995	128,487	51,318	23,382
Same time 1892	3,107,886	393,943	325,787	285,986	38,870	76,377

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 5, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,553,000	250,000	163,000	71,000	.....
Do afloat	524,000	184,000	.....	1,000	.....
Albany	.....	32,000	29,000	25,000	.....
Buffalo	1,741,000	233,000	127,000	7,000	34,000
Chicago	18,846,000	1,544,000	352,000	67,000	2,000
Milwaukee	1,065,000	3,000	.....	32,000	51,000
Duluth	4,327,000	.....	.....	1,000	.....
Toledo	1,467,000	210,000	54,000	24,000	.....
Detroit	871,000	1,000	45,000	9,000	53,000
Oswego	.....	.....	.....	.....	53,000
St. Louis	3,413,000	193,000	51,000	2,000	.....
Cincinnati	1,000	2,000	1,000	1,000	1,000
Boston	372,000	541,000	16,000	.....	20,000
Toronto	108,000	.....	7,000	.....	33,000
Montreal	354,000	49,000	114,000	53,000	89,000
Philadelphia	558,000	453,000	133,000	.....	.....
Peoria	101,000	19,000	157,000	4,000	1,000
Indianapolis	233,000	8,000	15,000	1,000	.....
Kansas City	430,000	67,000	7,000	2,000	.....
Baltimore	1,566,000	724,000	90,000	27,000	.....
Minneapolis	8,847,000	8,000	13,000	3,000	18,000
On Mississippi	137,000	203,000	4,000	.....	.....
On Lakes	1,702,000	1,854,000	271,000	.....	.....
On canal & river	2,904,000	315,000	12,000	.....	.....
TOTALS—					
Aug. 5, 1893	59,425,000	6,893,000	1,661,000	330,000	360,000
July 29, 1893	59,350,000	8,022,000	1,702,000	294,000	359,000
Aug. 6, 1892	26,081,000	6,837,000	5,051,000	232,000	377,000
Aug. 8, 1891	17,954,032	3,800,447	2,103,441	901,802	65,708
Aug. 9, 1890	18,490,492	11,103,270	2,259,713	488,196	362,559

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 11, 1893.

Reports of business at first hands fail to reveal any material improvement on late experiences. Although the presence of more buyers in the market seems to indicate an increasing interest in the situation, actual results do not show an expansion in the business passing. Orders are uniformly small for all descriptions of merchandise, and there is still but little provision being made for future requirements. Road business is just as indifferent as spot trade. The tone of the market is weak and prices irregular, but no further reductions in open quotations have been made. The stoppage of mills has reached large proportions, reducing the output of textile fabrics by some twenty-five per cent. Stocks are fairly large, but are not likely to increase abnormally under present conditions. In the jobbing trade a better demand has been noticeable than at any time since the opening of the season. Individual purchases seldom show any expansion, but there are more buyers operating. Collections at first hands are without improvement, but slightly better with jobbers. The failure of James A. Walker & Co. of Chicago at the close of last week was hardly a surprise to the market, upon which it exercised singularly little influence.

DOMESTIC WOOLENS.—This department has passed through another exceedingly dull week. Buyers show, if anything, less disposition than before to place orders for goods not absolutely required, and these requirements are evidently abnormally small. Prices are weak and irregular but apparent cheapness is no temptation to either jobbers or wholesale clothing manufacturers. A number of the largest mills have cut down their production materially while others have closed entirely, but this does not so far impart any steadiness to values in men's-wear materials. More business is doing in dress goods by jobbers and occasional small dupli-

cate orders are reported by agents. Carpets, flannels and blankets are all inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 8 were 1,302 packages, valued at \$104,945, their destination being to the points specified in the table below:

	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	140	2,465	142	3,132
Other European.....	47	898	31	1,114
China.....	3	17,252	1,187	65,776
India.....	238	3,399	323	3,492
Arabia.....	.....	6,992	325	7,558
Africa.....	.....	5,913	22	6,383
West Indies.....	88	11,607	183	9,786
Mexico.....	38	1,382	6	2,148
Central America.....	41	2,904	45	3,585
South America.....	653	29,890	1,270	28,208
Other countries.....	6	1,529	49	1,761
Total.....	1,302	84,231	3,588	132,943
China, via Vancouver....	.....	19,015	.....	11,890
Total.....	1,302	103,246	3,588	144,833

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,012,027 in 1893 against \$6,301,953 in 1892.

Orders for staple domestics continue small, and the business recorded in brown sheetings, bleached shirtings, wide sheetings and colored cottons of all kinds has not risen above previous restricted dimensions. Prices are unchanged all round so far as open quotations go, but with actual business in view sellers are easy to deal with, and much quiet irregularity exists. All other staple cotton goods are entirely without change from last report. More business in dark prints is reported by jobbers, but the demand at first hands continues slow in the extreme. Gingham is neglected all round. The print cloth market is stagnant. Prices are nominal on the basis of 2 3/4c. for 64 squares. The current production of Fall River mills has been reduced by stoppages of machinery by some 100,000 pieces per week, but stocks show a further increase.

Stock of Print Cloths—	1893, Aug. 4.	1892, Aug. 5.	1891, Aug. 6.
Held by Providence manufacturers.....	182,000	None.	419,000
Fall River manufacturers.....	366,000	None.	455,000

Total stock (pieces)..... 548,000 None. 874,000

FOREIGN DRY GOODS.—A slight increase in small orders for dress goods and silks is reported in this department, but business is much below seasonable dimensions. The stock of unsold foreign merchandise is considerable, having been increased by numerous cancellations of import orders. Prices are unchanged in the absence of general demand.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 10, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Total imports.	WEEK ENDING FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	
		Week Ending Aug. 11, 1893.	Since Jan. 1, 1892.
Wool.....	1,904	1,904	1,904
Cotton.....	13,170	2,412,781	461,912
Silk.....	1,170	2,412,781	63,310,859
Flax.....	1,170	2,412,781	7,066
Miscellaneous.....	1,170	2,412,781	1,580,397
Total	15,074	2,916,331	517,434
MANUFACTURES OF—			
Wool.....	679	200,136	16,430
Cotton.....	322	65,324	10,276
Silk.....	224	93,068	5,578
Flax.....	554	108,512	18,175
Miscellaneous.....	125	80,482	2,896,892
Total	1,904	555,542	14,512,221
MANUFACTURES OF—			
Wool.....	575	188,276	5,717,530
Cotton.....	409	83,277	2,477,629
Silk.....	210	93,068	3,867
Flax.....	800	129,528	2,896,892
Miscellaneous.....	34	4,394	2,896,892
Total	2,048	520,879	15,131,733
MANUFACTURES OF—			
Wool.....	1,904	555,542	14,512,221
Cotton.....	13,170	2,412,781	461,912
Silk.....	1,170	2,412,781	63,310,859
Flax.....	1,170	2,412,781	7,066
Miscellaneous.....	1,170	2,412,781	1,580,397
Total	15,074	2,916,331	517,434

STATE AND CITY DEPARTMENT.

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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.

NEW ASSESSMENTS AND APPROPRIATIONS.

We give below a number of statements showing the results of recent assessments for taxation, the newly fixed tax rates in many municipalities, and in a few cases the amount of the appropriations made to meet the expenses of the coming year. For convenience of reference the statements are arranged alphabetically.

BOSTON, MASS.—The Assessors' report of tax valuations in this city for 1893 rates the real estate at \$707,762,300, a gain of \$27,482,200 on the 1892 valuation, and personal property is valued at \$216,372,000, showing an increase of \$2,676,200. The total increase in both real and personal property is \$30,158,400. The tax rate for 1893 has been fixed at \$12 80 per \$1,000, including the county tax, \$0 75; State tax, \$0 92, and city tax proper, \$11 13. The following statement gives the assessed valuation and tax rate at various periods since 1870.

Years—	Assessed Valuation—		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1893.....	\$707,762,300	\$216,372,000	\$924,134,300	\$12 80
1892.....	680,279,900	213,695,800	893,975,700	12 90
1891.....	650,238,375	204,827,700	855,066,075	12 90
1890.....	619,990,275	202,051,525	822,041,800	13 30
1889.....	593,799,975	201,633,789	795,433,764	12 90
1888.....	563,013,275	201,439,273	764,452,548	13 40
1887.....	547,171,175	200,471,342	747,642,517	13 40
1886.....	517,503,275	193,118,060	710,621,335	12 70
1880.....	437,370,100	202,092,395	639,462,495	15 20
1870.....	365,593,100	218,496,300	584,089,400	15 30

The number of polls this year is 139,757, against 136,375 in 1892.

BRAINTREE, MASS.—According to the report of Braintree Assessors recently made public the valuation of real estate for the year 1893 is \$3,329,025; personal property, \$1,096,125; total assessed valuation, \$4,425,150. These figures show a gain of \$202,350 over the total valuation last year and an increase of \$975,500 since 1890. The tax rate for this year has been fixed at \$16 80 per \$1,000.

BROOKLYN, N. Y.—The Brooklyn assessments for this year show an increase of \$19,384,804 on the valuation of real estate in 1892 and an increase of \$2,907,233 in the valuation of personal property. The 1893 figures are given in the following table, in comparison with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years.	Assessed Valuation—		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1893.....	\$486,497,186	\$19,523,170	\$506,020,356	.....
1892.....	467,112,382	16,615,947	483,728,329	\$27 70
1891.....	448,802,470	18,111,779	466,914,249	25 67
1890.....	430,911,794	21,846,807	452,758,601	29 482
1889.....	407,127,535	21,330,546	358,270,667	26 50
1888.....	385,904,998	22,597,240	354,140,088	26 563
1887.....	362,106,083	21,685,591	383,851,674	27 595
1886.....	339,922,812	14,217,276	408,502,238	27 347
1885.....	336,221,357	22,049,310	428,458,081	29 482
1880.....	223,620,197	11,215,794	234,835,991	26 90

According to the recent report of the Board of Assessors, only five wards out of the city's twenty-eight show a decrease in the valuation of real estate during the past year, and in three of these cases the decrease is accounted for by the reapportionment of property since the 1892 assessment was

made. A part of the Eighth Ward has been included in the Twenty-second, a part of the old Twenty-second Ward has been taken into the Ninth, and the present Twenty-third Ward includes a part of the old Twenty-fifth. The Fourth and Nineteenth wards include the same territory as last year, and their real estate valuation has been decreased by \$769,347 and \$170,670 respectively. The ratio of assessed valuation of improved real estate to actual value is quoted at about 70 per cent, while in the case of unimproved real estate the ratio is about 50 per cent. The total valuation of property exempt from taxation, as made by the Brooklyn Board of Assessors, is \$78,213,875, divided as follows: Navy Yard, \$24,000,000; church property, \$13,207,000; cemeteries, \$7,320,000; Pratt Institute, \$1,200,800; Kings County property, \$2,170,300; church parsonages, \$184,700; ministerial exemptions, \$101,700; New York State armories, \$557,600, and public buildings, fire stations, police stations, parks and bridges, \$21,954,030. The city's tax budget for 1894 amounts to \$11,165,835, an increase of \$557,453 on the total amount allowed for 1893. A part of the increase this year is necessitated by deficiencies which occurred last year.

DENVER, COL.—Property within the limits of the city of Denver has been valued for taxation this year at \$76,556,090, this being an increase of \$3,005,675 on the valuation for 1892. In reporting the figures for 1893 to Mayor Rogers, the County Assessor writes as follows: "The limits or boundaries of the city of Denver for assessment purposes for 1893, according to my construction of the law, are the limits or boundaries as they existed on January 1, 1893, when the assessment commenced."

The city attorney has been instructed by the council to take steps to have the recently-annexed portions of the city assessed. Real estate is said to be valued for taxation at about 1-5 to 1-3 of its actual market value.

FITCHBURG, MASS.—The Fitchburg Common Council has passed this year the largest appropriation bill which has ever been presented in that city. The total amount is \$370,255, including \$71,482 for interest and sinking funds and \$80,080 for school building and school support. The total valuation of real and personal property last year was \$17,065,545 and the tax rate was \$16 40 per \$1,000. The valuation for this year has not yet been reported.

HOLYOKE, MASS.—Holyoke's tax rate for 1893 has been fixed at \$15 80 per \$1,000 and the tax-payers are well pleased that at this period of depression in the money market the assessors should be able to determine upon a much lower rate than has been levied in a number of years past. The assessed valuation of real estate for 1893 is \$19,032,550; personal property, \$6,090,850; total assessed valuation, \$25,123,400; and the gain on last year's assessment is \$1,150,110. In the following table the figures for this year are given in connection with the valuation and tax rate in previous years, as reported in our STATE AND CITY SUPPLEMENT.

Years—	Assessed Valuation—		Total	Rate of Tax per \$1,000.
	Real	Personal		
1893.....	\$19,032,550	\$6,090,850	\$25,123,400	\$15 80
1892.....	18,231,520	5,741,770	23,973,290	17 50
1890.....	16,914,870	5,158,955	22,073,825	18 00
1886.....	.....	.....	16,874,635	18 20
1882.....	.....	.....	13,374,005	15 40

The tax levy for 1893 amounts to \$425,039, of which \$366,961 is for city purposes, while in 1892 \$445,489 was raised, of which \$399,080 was for city use. The assessed valuation of real estate is reported to be about 60 per cent of its actual cash value.

HUDSON COUNTY, N. J.—The Hudson County Tax Board has completed its tables for 1893-94, the result showing \$130,209,002 of real estate and \$11,382,210 of personal property; total, \$141,591,212. This rating makes the increase in the valuation of real estate \$6,821,366 since the rolls for 1891-92 were made up, the increase in personal property valuation being \$1,274,792. Hudson County, it will be remembered, includes the cities of Jersey City, Hoboken and Bayonne.

JERSEY CITY, N. J.—Jersey City's tax budget for 1893-94 amounts to \$1,979,693, which is a decrease of \$148,458 on the amount allowed last year. The tax rate will probably be \$27 56 per \$1,000 against \$28 40 in 1892.

KANSAS.—The State Board of Railway Commissioners in Kansas have reported the total valuation of railway property for the year 1893 at \$61,984,407, the 1892 valuation being \$51,404,543 and the increase for the year \$10,579,863.

MISSOURI.—The State Board of Equalization has completed an assessment of railroad, telegraph and bridge property for taxation the present year and the result is as follows: Railroad property, \$62,023,417 19; bridge property, \$2,450,000; telegraph property, \$923,510 90; total, \$65,396,828 09. This is a total increase over last year's assessment of \$1,511,870 11.

NATICK, MASS.—The Natick Assessors have finished their work and the tax rate for 1893 is to be \$18 40. The city's total valuation is \$5,514,650, real estate being \$4,545,100 and personal property \$969,550. The decrease is \$67,830.

NEWPORT, R. I.—According to the report of the tax assessors in Newport the present valuation of real estate is \$27,757,000 and of personal property \$7,096,800, a total of \$34,853,800. The tax rate is ninety-two cents on each \$100, and the amount of tax assessed is \$320,654 96. The following includes the new figures and those for previous years, taken from our STATE AND CITY SUPPLEMENT:

Year.	Assessed Valuation.			Rate of Tax per \$1,000
	Real.	Personal.	Total.	
1893.....	\$27,757,000	\$7,096,800	\$34,853,800	\$9.20
1892.....	27,311,400	7,035,900	34,347,000	9.40
1891.....	26,153,900	6,890,250	33,044,150	9.60
1890.....	25,356,900	6,863,750	32,220,650	10.00
1886.....	.....	.....	28,540,300	9.80
1882.....	.....	.....	26,291,300	10.50

PHILADELPHIA, PA.—The board of revision of taxes in Philadelphia has prepared a statement showing the total real and personal property in the city subject to city tax for 1893 to be \$752,763,382, of which \$749,358,447 is real estate. The real and personal estate for the year 1892 was \$735,696,772, showing an increase for this year of \$17,066,610. The increase for 1892 over the previous year was \$21,793,930.

RICHMOND, VA.—The subjoined statement gives the assessed valuation of real estate and personal property in the city of Richmond since the year 1885, and it includes the figures for this year recently reported.

Years.	Assessed Valuation.			City Tax per \$1,000.
	Real.	Personal.	Total.	
1893.....	\$42,342,638	\$20,716,429	\$63,079,067	.....
1892.....	41,389,021	19,725,547	61,114,568	.....
1891.....	40,343,555	18,229,972	58,573,527	14.00
1890.....	35,341,652	16,640,637	51,982,289	14.00
1889.....	34,964,000	16,903,000	51,867,000	14.00
1888.....	34,660,000	14,132,000	48,792,000	14.00
1887.....	33,970,000	14,360,000	48,330,000	14.00
1886.....	33,518,000	14,576,000	48,094,000	14.00
1885.....	32,348,000	13,752,000	46,200,000	14.00

SALEM, MASS.—The assessed valuation and tax rate in Salem have recently been fixed for 1893, and the new figures are included in the following table, which gives corresponding data for previous years.

Years.	Assessed Valuation.				Tax per \$1,000
	Real.	Personal.	Additional.	Total.	
1893..	\$15,751,400	\$12,555,800	.....	\$28,307,200	\$17.30
1892..	15,393,300	11,034,576	30,700	26,458,576	18.00
1891..	14,778,700	11,450,018	5,600	26,234,318	18.00
1890..	14,289,500	11,888,690	20,700	26,198,890	17.00
1889..	13,998,600	12,056,951	2,800	26,058,351	17.50
1888..	13,773,600	12,577,728	24,000	26,375,328	16.00

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.

Amora, Neb.—The citizens of Amora have recently voted in favor of issuing bonds for an electric-light plant.

Arlington Heights, Ohio.—We are informed by one of the city officials of Arlington Heights that at an election held on July 31, to vote on issuing \$5,000 of water-works bonds, the proposition was defeated.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.) Notice is given that Alfred T. Turner, City Treasurer, offers for sale bonds of the city of Boston as follows:

Registered certificates, payable 1912 and 1913, at.....	101
Coupon bonds, payable 1913, at.....	102
Registered certificates, payable 1923, at.....	102
Coupon bonds, payable 1923, at.....	103

Special rates may be made for lots of \$15,000 or over, but the bonds will not be sold for less than par, and the right is reserved to change the above rates or withdraw the offer without notice.

The above-mentioned bonds were previously advertised for sale on August 2, at which time only one bid was received, that being for \$10,000 of public park bonds at par and accrued interest. The total amount includes five issues, which are described below:

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

The bonds 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.

Ballard, Wash.—Water-works bonds of this city to the amount of \$60,000, sewerage bonds to the amount of \$40,000

and electric-light bonds to the amount of \$11,000 have recently been voted by the Council.

Bellaire, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—It is reported that improvement bonds of this city to the amount of \$25,000 are being offered for sale.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Street improvement bonds of the city of Cincinnati to the amount of \$90,000 have recently been authorized, the bonds to bear interest at the rate of 4 per cent.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Sealed proposals will be received until Sept. 6 at the office of John M. Doane, City Clerk, for the purchase of avenue improvement bonds to the amount \$18,000; interest at the rate of 6 per cent will be payable semi-annually, and the bonds will become due Sept. 1, 1903, but may be redeemed in their numerical order at any time after Sept. 1, 1894.

Elbert County, Ga.—An election will be held in this county on August 23 to vote on the question of issuing court-house and jail bonds to the amount of \$40,000.

Elyria, Ohio.—City Clerk L. C. Kelsey writes the CHRONICLE in reference to \$11,417 28 of street improvement bonds offered for sale on August 5, that no bids were received for the loan. The bonds are dated August 1, 1893, bear interest at the rate of 6 per cent per annum and mature at the rate of \$1,902 88 yearly from August 1, 1895, to August 1, 1900.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.) Bids will be received until August 19, at the office of Henry J. Caren, County Auditor, for the purchase of \$8,000 of Pleasant Corners and Stringtown free turnpike bonds. The bonds will be dated August 19, 1893, will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature at the rate of \$1,000 semi-annually from September 1, 1896, to March 1, 1900.

Bids will also be received at the County Auditor's office, until August 21, for the purchase of \$40,000 of North Fourth street improvement and extension bonds. The loan will be dated July 1, 1893, with interest at the rate of 6 per cent, payable semi-annually, and will become due at the rate of \$2,000 yearly from January 1, 1894, to January 1, 1913. Both principal and interest will be payable at the office of the County Treasurer, Columbus.

Henrietta, Texas.—This city will issue water-works improvement bonds to the amount of \$15,000.

Hingham, Mass.—Authority has been granted this town to issue notes or bonds not exceeding \$50,000 for an electric-light plant, the bonds to bear interest at the rate of 4 per cent or less.

Hoquiam, Wash.—The people of this town have recently voted in favor of issuing bonds to the amount of \$24,000 for a supply of water from Fry Creek. Town Treasurer W. O. Bradbury writes us that the bonds will bear interest at the rate of 6 per cent, payable M. & S., at Hoquiam, or in New York, and will become due September 1, 1913. He also states that the town has at present only a floating debt of \$10,288. Its assessed valuation for 1893, which is one-half of actual value, of real estate is \$375,640; personal property, \$110,231; total, \$485,871.

Hudson, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—We are informed by R. M. Shults, one of the city officials, that no bids were received for the \$55,000 of bonds which were offered for sale on August 1. The sale has now been postponed until September 1. The above amount includes \$25,000 of street improvement and \$30,000 of school-house bonds, all bearing interest at the rate of 3½ per cent. Interest on the street improvement bonds is payable annually, and the loan matures at the rate of \$1,000 yearly from August 1, 1908, to 1912, and then at the rate of \$2,000 yearly from August 1, 1913, to 1922, the City Treasurer reserving the right to redeem the whole or any part of the loan after August 1, 1903.

Kern County, Cal.—The citizens of this county will vote on Sept. 12 on the proposition of issuing bonds for new roads, a county hospital and a hall of records. The amount of the bonds will be about \$250,000.

Kingsley, Iowa.—J. A. Ingalls, one of the city officials, writes the CHRONICLE concerning the 6 per cent water-works bonds which were offered on August 7 that no sale was effected.

Meridian, Miss.—(STATE AND CITY SUPPLEMENT, page 72.)—The people of this city will vote on the proposition of issuing sewer bonds to the amount of \$250,000.

Methuen, Mass.—Bonds of this town to the amount of \$150,000 will be issued for water works.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—It is reported that school bonds of this city to the amount of \$250,000, water-works bonds to the amount of \$125,000 and street improvement bonds to the amount of \$50,000 will be issued at once.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received until August 15 by the Common Council of Mount Vernon for the purchase of \$6,432 91 of assessment bonds. Interest on the loan will be payable semi-annually at the rate of 5 per cent per annum, and \$3,000 of the amount will mature July 8, 1896, and the remaining \$3,432 91 July 8, 1898. Principal and interest will be payable at the Bank of Mount Vernon. By statute the bonds cannot

be sold for less than par and accrued interest, and they will be delivered on or before August 30, 1893.

Nelsonville, Ohio.—A letter received from Even Wilson, Village Clerk, states that no bids were received for the \$60,000 of water-works bonds and \$30,000 of sewer bonds which were offered for sale on July 28. 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.

Nevada, Mo.—An election which recently took place in Nevada to vote on issuing school bonds resulted in favor of the proposition.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers reports to the CHRONICLE that the \$319,214 64 of consolidated stock of the City of New York, known as school-house bonds, was awarded on Aug. 7 to the Commissioners of the Sinking Fund at par, theirs being the only bid received. The bonds will be exempt from city and county tax, will bear interest at the rate of 3 per cent, payable M. and N, and will mature Nov. 1, 1911.

Norwood, Ohio.—Bids will be received until August 25 by W. E. Wichgar, Village Clerk, for the purchase of street improvement bonds to the amount of \$23,089 87. The loan will be dated July 26, 1893, will bear interest at the rate of 6 per cent per annum, and will mature part yearly from July 26, 1894, to July 26, 1903.

North Platte, Neb.—City Clerk John Sorenson will receive bids until August 21 for the purchase of \$10,000 of electric-light bonds. The bonds will bear interest at the rate of 6 per cent per annum, payable annually on September 1, and will mature September 1, 1913, with an option of call after Sept. 1, 1903. A tax of two mills on the dollar has been levied to pay the interest falling due September 1, 1894.

The city's present outstanding indebtedness is composed of warrants and unpaid bills to the amount of \$9,000. Its assessed valuation in 1892 (which is one-fifth of actual value) of real estate was \$310,000, personal property \$115,500, total

\$425,500; State tax (per \$1,000) \$6-0875, county tax (per \$1,000) \$16-20, city tax (per \$1,000) \$17, average school tax \$20.

Oakmont, Pa.—School district bonds to the amount of \$33,000 will soon be issued.

Oregon City, Ore.—(STATE AND CITY SUPPLEMENT, page 147.)—It is reported that bids will be received for the purchase of water-works bonds to the amount of \$10,000.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Bids will be received until Aug. 23 for the purchase of \$50,000 of 5 per cent school bonds and \$75,000 of 5 per cent City Hall bonds. Interest on the bonds will be payable semi-annually, the school bonds falling due at the rate of \$25,000 each year on Aug. 1, 1908 and 1909, and \$5,000 of the City Hall bonds falling due April 1, 1907, the remainder being payable at the rate of \$10,000 yearly thereafter.

These loans were previously advertised for sale on July 26, at which time, it is reported, no bids were received.

Pender, Neb.—An election will be held in this city to vote on the proposition of issuing water-works bonds to the amount of \$12,000.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.) Notice has been received from Mayor Edwin S. Stuart that \$823,000 of the \$875,000 serial loan of the City of Philadelphia, offered for sale on August 7, was awarded to the Girard Estate at 100 $\frac{1}{2}$ ¢, \$50,000 to the City of Philadelphia Police Pension Fund Association at 100 $\frac{3}{4}$ ¢, and the remaining \$2,000 to Emory, Freed & Co. at 104. The loan (which is exempt from all taxes) will bear interest at the rate of 4 per cent, payable J. and J., and \$175,000 of the amount will mature yearly from December 31, 1918, to December 31, 1923. This is the last of a loan of \$3,500,000 authorized by ordinance of Councils, approved February 6, 1893.

Phillipsburg, Pa.—The citizens of Phillipsburg have voted in favor of issuing bonds for paving and sewerage.

Piedmont, W. Va.—Bids will be received until August 13 for the purchase of water-works bonds to the amount of \$37,000.

NEW LOANS.

City of St. Louis.

Proposals for 4% 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, August 3, 1893.

By virtue of Ordinance No. 17,253, authorizing the issue and sale of renewed bonds of the City of St. Louis, sealed proposals for the purchase of one million, two hundred and fifty thousand dollars (\$1,250,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 24 day of September, 1893, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated October 20, 1893, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the 2d day of April and October respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the office of the National Bank of Scotland, Limited, 57 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8656) per pound Sterling. The bonds will contain the condition that in payments of principal and interest, the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. A copy of the same may be exchanged for registered bonds at any time. Bidders are requested to state in their proposals the flat price offered in current funds per bond.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 28th day of October, 1893, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 30th day of October.

The undersigned reserves the right to reject any and all bids.

Proposals should be addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor,
ISAAC H. STURGEON, Comptroller.

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

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

JOHN P. BRANCH, President.
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NEW LOANS.

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 \$4,500,000 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 may 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 of such payments to be made on the 30th 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 GRUEN,
Village Treasurer.

Dated, July 12, 1893.

Above sale postponed to Tuesday, August 13, 1893, at same time and place.
LOUIS GRUEN, Village Treasurer.

NEW LOANS.

Bids for Town Bonds.

TO ALL WHOM IT MAY CONCERN: In pursuance of a resolution of the Town Board of the Town of Tonawanda, N. Y., adopted the 29th day of July, 1893, notice is hereby given that sealed proposals or bids will be received by the undersigned Supervisor of the Town of Tonawanda, N. Y., for the sale of paving bonds issued under and in pursuance of Chapter 550 of the Laws of 1893 for the purpose of paying for the improvement of the highway leading from the south corporation line of the Village of Tonawanda to the north corporation line of the City of Buffalo, N. Y., commonly known as Delaware Street, as the same has been extended by the town authorities of said town. That each of said bonds is in the amount of \$15,506 $\frac{2}{3}$ 2-3 dollars, and each bears interest at rate of 6 per cent.

- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in one year from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in two years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in three years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in four years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in five years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in six years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in seven years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in eight years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in nine years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in ten years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in eleven years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in twelve years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in thirteen years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in fourteen years from date.
- That \$15,506 $\frac{2}{3}$ 2-3 of said bonds are payable in fifteen years from date.

That said bonds will be sold at public auction to the highest bidder on the 14th day of August, 1893, at 10 o'clock in the forenoon, by the undersigned, supervisor of said town, at the office of W. J. Rogers, Justice of the Peace, in the Village of Tonawanda, Erie County, N. Y. That by the provisions of said act such bonds shall not be sold for less than par value thereof, and notice is further given that the undersigned reserves the right to reject any and all bids.

JAMES B. ZIMMERMAN,
Supervisor.

Dated TONAWANDA, N. Y., July 29, 1893.

CHOICE INVESTMENTS

IN

**Street Railroad and
Municipal Bonds.**

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

Pontiac, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—Bids will be received until August 21 by J. A. Hoover, Secretary of the Board of Education, for the purchase of \$30,000 of school bonds. The bonds are dated August 1, 1893, bear interest at the rate of 5 per cent per annum, payable annually, and mature at the rate of \$3,000 yearly from August 1, 1898, to August 1, 1907.

Provo, Utah.—(STATE AND CITY SUPPLEMENT, page 138.)—City Treasurer T. Beesly writes the CHRONICLE that an election which took place in Provo on July 25 to vote on the question of issuing \$15,000 of bonds to pay off the indebtedness of the school district resulted in the defeat of the proposition.

Puyallup, Wash.—City Clerk Wm. M. Seeman writes the CHRONICLE that the election held on August 1 to vote on issuing \$60,000 of 6 per cent 20-year water-works bonds, failed to carry. The people voted 160 for and 123 against the proposition, but the city clerk states that it required a three-fifths vote to authorize the issue.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—Bids will be received at the office of Mayor Walbridge until September 2d for the purchase of 4 per cent 20-year gold renewal bonds of the city of St. Louis. The bonds will be dated October 2, 1893, and interest will be payable semi-annually thereafter.

The bonded debt of the city aggregates \$21,376,021 05. This amount includes the bonded debt of the former county of St. Louis, assumed by the city at the time of separation of county and city, amounting to \$6,111,000, and the bonds issued for water works purposes, amounting to \$5,808,000, leaving the bonded debt of the city proper \$9,457,021 05.

The city has no floating debt. On April 10th, 1893, the close of the fiscal year, there were in the treasury, after charging against the same all liabilities, except the bonded debt, unappropriated surpluses to all the revenue funds amounting to \$412,902.

The assessment for the taxes of 1893 shows a valuation of taxable property in the city of \$284,260,790, which represents, it is estimated, between three-fifths and two-thirds of the real value. The rate of taxation per \$1,000 valuation is \$20 50.

An advertisement giving full particulars regarding the sale of new securities will be found elsewhere in this Department.

Santa Ana, Calif.—The people of this place will soon vote on the question of issuing electric-light and city-hall bonds.

Stevens County, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—Bids will be received until August 28 for the purchase of \$65,000 of county bonds, same to be issued to pay current expenses.

The county's total debt on July 1, 1893, was \$85,290, including funding bonds, \$35,000, and outstanding warrants, \$50,290; cash on hand, \$11,836; net debt, \$73,454.

Sumner, Wash.—Water-works bonds of this city to the amount of \$17,000, recently voted, will be offered for sale until August 23. The bonds will bear interest at the rate of 7 per cent and will run 20 years.

Texarkana, Texas.—City Hall bonds to the amount of \$10,000 and school building bonds to the amount of \$12,000 will soon be issued.

Trigg County, Ky.—We are informed by John C. Dabney, County Attorney, that the election to vote on issuing \$15,000 of Court House bonds will take place in Trigg County on November 14. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in from 2 to 20 years. The county has at present no debt of any kind and its assessed valuation (which is four-fifths of actual value) for 1893 is \$2,477,589; State tax rate (per \$1,000) \$1.25; county tax rate (per \$1,000) \$3.75.

Walla Walla, Wash.—City Clerk Henry Kelling writes the CHRONICLE that the election which took place in Walla Walla on July 27, to vote on issuing 5 per cent 20-year gold bonds to the amount of \$160,000, for the construction of a gravity supply of water works, resulted in favor of the proposition by a vote of 793 to 245. The date for offering the securities has not yet been decided upon.

CHICAGO.

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Members New York and Chicago Stock Exchanges.
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Capital, paid-up.....\$1,600,000
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Horace G. Chase, Edson Keith,
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John DeKoven, A. H. Sellers,
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COUNSEL:
W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pencey

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

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The Equitable Trust Company
185 DEARBORN ST., CHICAGO.

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

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L. Z. Letter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitche
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell

The following statement concerning the financial condition of this city has been furnished to us by Henry Killing, City Clerk. The bonds described in the states were sold at 102-25. Additional water bonds to the amount of \$160,000 have recently been voted. No report from this place appeared in our SUPPLEMENT.

Walla Walla is in Walla Walla County.

LOANS—	When Due.	Tax valuation, pers'n'l.
FUNDING BONDS—		\$1,411,350
6s, J&J, \$40,000	Jan. 1, 1912	Total valuation 1893... 3,792,745
Bonded debt July 1, 1893.		Assessment is $\frac{3}{4}$ actual value.
Floating debt	39,129	State tax (per \$1,000).....\$2.74
Total debt July 1, 1893.	79,129	County tax (per \$1,000).....11.76
Tax valuation, real.	\$2,381,395	City tax (per \$1,000).....10.00
		Population in 1890 was.....4,709

INTEREST is payable at the Chemical National Bank, N. Y. City.

Warren, Ohio.—Albert E. Andrews, City Clerk, writes the CHRONICLE that the \$36,500 of avenue and street improvement bonds offered for sale on August 2 were awarded at par to the First National Bank, Second National Bank, W. R. National Bank, D. R. Gilbert, William Spill and J. S. Masters, all of Warren.

The bonds will bear interest at the rate of 5 per cent per annum, payable M. & S., and both principal and interest will be payable at the City Treasurer's office. Six thousand five hundred dollars of the amount will become due on September 1, 1894; \$7,000 each year on September 1, 1895, 1896 and 1897, and \$9,000 on September 1, 1898.

Wenatchee, Wash.—The people of this place will soon vote on the question of issuing bonds for water-works.

West Covington, Ky.—Six per cent 10-30-year public highway bonds of this town to an amount not exceeding \$8,000 have recently been authorized.

Wilmington, Ohio.—Frank Candle, Village Clerk, will receive bids until August 30 for the purchase of town hall improvement bonds to the amount of \$10,000. The bonds will be dated September 1, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually in New York exchange, if desired, and will mature at the rate of \$1,000 semi-annually from Sept. 1, 1907, to Sept. 1, 1910, and then at

the rate of \$1,500 semi-annually on March 1 and Sept. 1, 1911. The bonds will be sold to the highest bidder, for not less than their par value.

Winfield and Bridgewater Union Free School and Academy District No. 4, N. Y.—We are informed by Mr. A. C. Hackley, Secretary of the Board of Education, in reference to the \$15,000 of school bonds which were offered for sale on Augt 9, that offers were made for a few of the bonds at par, but that no award was made. The sale has now been postponed indefinitely. The bonds are dated June 15, 1893, bear interest at the rate of 4 per cent, payable annually, and mature at the rate of \$500 yearly from June 15, 1894, to June 15, 1923.

Woodstock, Va.—Town Clerk M. Coffman writes the CHRONICLE that an election will be held in Woodstock on Aug. 22 to vote on issuing school-house bonds to the amount of \$5,000. The bonds will bear interest at the rate of 6 per cent or less, and will run 20 years.

Yankton, S. Dak.—An election will be held at Yankton on August 15 to vote on issuing public park bonds to the amount of \$81,000. Interest on the loan will be payable semi-annually, and the bonds will mature in 20 years with an option of call after 15 years.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—We are informed by James H. Weller, Mayor, that the \$50,000 of tax relief bonds offered for sale on July 31 were awarded at par to the following bidders:

	Amount.
John A. Coyne, of Yonkers.....	\$20,000
B. Stillwell.....	5,000
Mrs. Amelia F. Fink, of Yonkers.....	700
Yonkers Savings Bank.....	24,300

The bonds are dated August 1, 1893, will bear interest at the rate of 5 per cent per annum and will mature April 1, 1894.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—City Clerk J. Howard Edwards writes the CHRONICLE that \$30,000 of water works bonds for a supply from Mill Creek are being talked of, but that it will be some time before the matter is decided.

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