THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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—On page 338 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 12, 1893, kindly furnished us by the Comptroller. The returns for May 4, 1893, were published in the CHRONICLE of June 24, 1893, page 1052.

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 26, have been $652,931,203, against $720,756,016 last week and $978,310,276 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 26.* 1893.	1892.	*Per Cent.*
New York	$304,545,401	$482,232,383	−33·9
Boston	46,000,000	62,264,625	−26·1
Philadelphia	39,356,012	55,593,934	−29·2
Baltimore	9,104,262	10,950,000	−17·0
Chicago	49,477,792	76,616,000	−35·4
St. Louis	11,740,735	18,177,816	−34·9
New Orleans	3,611,632	4,851,888	−25·6
Seven cities, 5 days	$463,535,374	$690,686,646	−32·8
Other cities, 5 days	84,883,661	125,482,711	−32·4
Total all cities, 5 days	$548,718,985	$816,169,357	−32·8
All cities, 1 day	103,912,218	162,140,919	−36·3
Total all cities for week	$652,931,203	$978,310,276	−33·3

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.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 19, as well as the comparative totals in 1892. There has been a falling off from the previous week in the aggregate of exchanges of nearly forty-four millions of dollars. Contrasted with the corresponding period of 1892 all but three of the cities record losses, and in the aggregate for the whole country there is a falling off of 29·2 per cent. The most important percentage of decrease this week has been at Birmingham, 90 per cent; Spokane, 76·7; Denver, 75·6; Portland, 74·8; Memphis, 72·5, and Chattanooga, 64·6 per cent.

	Week Ending August 19. 1893.	1892.	*P. Cent.*	*Week End'g Aug. 12.* 1893.	*P. Cent.*
	$	$		$	
New York	415,117,641	564,285,029	−26·4	448,827,437	−17·8
Sales of—					
(*Stocks*.....*shares.*)	(762,104)	(1,088,196)	(−30·0)	(1,134,897)	(+14·4)
(*Grain*.....*bushels.*)	(18,110,887)	(21,194,820)	(−14·5)	(13,747,200)	(−33·6)
Boston	62,110,740	83,741,408	−25·8	67,096,853	−22·7
Providence	3,916,100	5,030,400	−22·2	3,936,800	−20·8
Hartford	1,437,058	1,780,901	−19·2	1,548,216	−6·1
New Haven	1,189,965	1,652,205	−28·0	1,227,294	−3·3
Springfield	1,012,551	1,232,870	−17·9	1,285,662	+13·9
Worcester	970,399	1,161,815	−16·5	976,428	−15·8
Portland	1,003,602	1,272,374	−21·1	1,172,450	−0·6
Lowell	489,676	650,789	−24·8	585,854	−18·8
New Bedford	397,142	481,835	−36·3	347,448	−7·5
Fall River*	456,091	.....	...	527,798	....
Total New England	72,437,223	97,004,627	−25·3	78,141,005	−21·3
Philadelphia	50,799,466	63,129,436	−19·5	46,775,317	−18·9
Pittsburg	8,409,668	14,025,668	−40·0	9,422,890	−30·5
Baltimore	12,360,198	14,193,562	−12·9	12,161,034	−15·4
Buffalo	6,693,963	7,472,120	−10·4	7,698,226	−1·3
Washington	943,844	1,747,732	−46·0	1,277,327	−29·9
Rochester	956,022	1,208,953	−20·9	1,163,128	−6·0
Syracuse	655,559	822,146	−20·3	819,974	+1·2
Wilmington	767,197	905,090	−21·9	818,931	+2·8
Binghamton	273,600	221,600	+21·8	303,990	+29·7
Total Middle	81,799,517	104,729,207	−21·1	80,440,727	−18·2
Chicago	59,783,948	98,465,351	−39·3	63,265,047	−32·9
Cincinnati	6,948,750	11,971,500	−41·7	7,367,850	−43·3
Milwaukee	2,542,001	6,293,568	−59·6	2,886,351	−52·8
Detroit	4,488,860	7,447,033	−39·8	5,830,147	−33·7
Cleveland	3,873,864	5,765,145	−32·8	3,932,346	−29·4
Columbus	1,817,500	3,185,000	−42·9	2,175,400	−22·5
Indianapolis	914,719	1,280,076	−28·5	927,288	−15·0
Peoria	1,199,900	1,678,500	−28·5	1,156,900	−31·9
Grand Rapids	648,075	936,290	−30·8	893,859	−11·8
Lexington	194,398	449,019	−56·7	178,024	−62·0
Saginaw	292,347	373,690	−21·8	290,044	−20·0
Akron	150,000	200,000	−25·0	85,108	−43·2
Springfield, O	123,300	161,364	−23·6	124,430	−3·2
Bay City*	203,988	.....	...	228,494	....
Canton*	116,143	.....	....	116,972	....
Total Middle Western	83,007,572	138,208,525	−40·0	89,025,814	−34·3
San Francisco	11,803,083	18,199,965	−35·1	10,893,110	−25·2
Portland	581,166	2,301,877	−74·8	692,452	−67·0
Salt Lake City†	.....	.....	....	.....	....
Seattle	474,348	1,105,113	−57·1	650,060	−16·3
Tacoma	388,850	880,707	−55·8	458,000	−49·8
Los Angeles	575,516	634,991	−9·4	636,074	−9·1
Helena	240,000	845,588	−64·1	400,000	−60·6
Spokane	203,192	880,000	−76·7	249,386	−75·1
Great Falls†	.....	.....	....	150,000	−66·6
Sioux Falls	110,692	155,000	−29·2	118,580	−15·3
Albuquerque*	.....	.....	....	23,233	....
Total Pacific	14,436,757	24,993,151	−42·2	14,244,602	−39·5
Kansas City	5,959,000	10,031,137	−40·7	4,596,532	−56·6
Minneapolis	3,271,320	7,674,084	−57·4	3,714,886	−46·6
Omaha	3,273,059	5,097,335	−35·8	3,343,570	−38·8
St. Paul	2,193,994	5,064,249	−56·7	2,135,650	−52·8
Denver	1,468,367	6,026,008	−75·6	1,367,721	−72·0
Duluth	1,549,092	1,457,556	+6·3	1,255,710	−7·0
St. Joseph	1,155,090	1,623,448	−28·8	1,095,000	−40·2
Sioux City	292,885	776,878	−62·3	286,722	−63·6
Des Moines	500,616	781,403	−35·9	640,197	−29·2
Lincoln	375,223	485,598	−22·8	406,782	−23·7
Wichita	321,038	508,750	−36·9	321,558	−36·7
Topeka	265,987	403,100	−33·8	279,336	−22·9
Fremont	53,948	68,000	−20·7	51,355	−21·1
Hutchinson†	.....	.....	....	.....	....
Springfield, Mo.†	.....	.....	...	.....	....
Hastings*	55,763	.....	....	51,556	....
Total Other Western	20,671,616	39,997,766	−48·3	19,498,319	−49·7
St. Louis	15,489,151	22,208,407	−30·3	15,876,592	−34·9
New Orleans	4,714,237	6,572,044	−28·1	5,209,999	−15·0
Louisville	2,515,120	6,692,258	−62·4	2,647,659	−61·1
Galveston	1,357,600	1,437,411	−5·5	1,437,172	−9·1
Houston	1,199,148	1,523,671	−21·3	1,234,350	−16·0
Memphis	370,801	1,348,038	−72·5	608,321	−65·8
Richmond	2,891,726	2,341,162	+19·7	1,978,555	−17·7
Nashville	650,000	1,365,451	−52·4	700,000	−54·5
Savannah	794,893	1,066,935	−25·5	816,219	−13·3
Atlanta	525,584	967,607	−45·7	742,702	+13·7
Charleston.†	.....	.....	...	.....	....
Norfolk	754,385	828,748	−9·0	865,724	+2·3
Dallas	653,843	698,146	−6·3	721,880	−5·3
Waco	356,753	389,684	−8·5	367,396	−9·4
Fort Worth	295,684	711,722	−58·5	293,939	−59·9
Birmingham	43,849	438,219	−90·0	86,841	−79·8
Chattanooga	145,799	411,500	−64·6	195,242	−55·4
Jacksonville	217,113	255,000	−14·2	287,025	+10·4
Total Southern	33,285,680	49,301,033	−32·5	34,090,616	−34·0
Total all	720,756,016	1,017,519,338	−29·2	764,208,520	−22·9
Outside New York	305,6[illegible]8,375	453,234,309	−32·6	315,441,083	−29·2
Montreal	10,079,266	11,564,278	−12·8	12,296,021	+0·3
Toronto	4,746,565	4,839,317	−1·9	6,000,000	−7·8
Halifax	1,142,729	1,252,896	−8·8	1,274,266	+12·0
Hamilton	600,712	682,772	−12·0	655,395	+11·1
Total Canada	16,569,332	18,339,263	−9·7	20,225,682	−1·6

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

THE

STATE AND CITY DEPARTMENT.

See pages 350, 351, 352, 353 and 354 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.

No doubt a more hopeful feeling prevails in this city as the week closes. This is not due wholly to a single cause, and yet the better prospects of the repeal measure in the Senate is the basis for the improvement. That the least change in that respect should make a great change in public feeling is entirely reasonable. Scarcely any of our business men see a chance of escape from the present situation in any other direction, and the large body of them feel that if favorable action could come to-day the relief would be almost instantaneous. We do not mean that the old conditions would return, that failed banks would open their doors, and insolvent firms be made solvent. We do mean though, that there would be an end to the distrust which prevails, that sound banks would speedily regain their strength, and that business operations of all kinds would be made possible. The condition of affairs throughout the country is truly deplorable now. In a subsequent article we note the leading features. One does not, however, need to look further to realize the state of affairs than our tables of clearings, some of the figures from which we have cited in the article referred to.

Other than the prospects of the repeal measure, the arrivals of gold and the drop in the premium on currency have helped to impart to the situation of affairs a little more of promise. Yet these changes are in themselves of trifling importance, for they are felt to be temporary unless the action at Washington should be favorable. If Congress would only pass that single measure quickly and then adjourn we should have enough currency in the banks within thirty days to move the crops freely and supply all important needs. Even as the matter stands the New York Clearing House institutions are still doing their best to meet the demands upon them, and have sent a great deal of money South this week. Every one is more than satisfied with the course these banks have been pursuing during this strain. As a body they have been extremely liberal and have made it their aim and purpose to sustain solvent merchants and legitimate trade, but not to encourage speculation. Two members of the Senate seem to be a little disgruntled. But we would suggest to them the wisdom of withdrawal from public view and to forego criticism for the present at least. When a firm or institution in helping a struggling community to the extreme of its ability risks itself at the moment of greatest stress by doing something which is quasi illegal, no popularity will be gained anywhere or in any circle, by taking notice of it. Suppose instead of paying a rich man's check in currency a bank should compel him to collect the check through the Clearing House and thereby should save the fifty thousand dollars to send to the South to help get their cotton to market, would those two Senators think that act very

Edwa
Street Railway and Fi
MILLS BUILDING,
NEW YORK

mentioned in the foregoing, is week have been extensive liquidation of Northern Pacific 5 per cent bonds, supposed to be due to the closing out of a loan; the application of the Northern Pacific receivers for permission to issue receivers' certificates; the calling in of money by some of the trust companies, for the purpose, it is reported, of enabling savings banks to meet possible withdrawals by depositors; the embarrassment of a Stock Exchange house of high standing, which has now received the assistance necessary to help it out of its embarrassment; the abrogation by the Reading receivers of the contract with Coxe Bros. for the transportation of the latter's coal; the announcement yesterday that the Secretary of the Treasury had directed the payment without rebate of the interest due September 1 on the 2 per cent bonds of the United States; and the apparent interruption to the movement of gold from London caused by the advance in the Bank of England minimum rate of discount.

Money on call, representing bankers' balances, has loaned this week at 7 and at 3 per cent, averaging 5. Renewals have been made at 5 to 6 per cent and banks and trust companies loan nominally at 6 per cent. The lowest rate for the week was recorded on Monday. On the following day the market grew a little firmer and on Wednesday the calling in of loans by some of the trust companies caused an advance to 7 per cent, and thereafter for the remainder of the week the market moved between 6 and 3½ per cent. The demand for money was somewhat increased by reason of the partial elimination of the short interest in the stock market, and in place of stocks being carried to a great extent by the aid of the borrowing demand for them holders of the stocks were obliged to obtain money with which to carry them. Time contracts continue stringent and rates are high, with an urgent inquiry from all sources, including brokers, merchants and corporations, and the supply of money offering is very small. Loans, where made, are on the basis of 6 per cent with such commission added as may be agreed upon between the parties. This inquiry for time money and the greater profit of transactions in that branch of the market, operate to the disadvantage of borrowers on commercial paper, and merchants who are greatly in need of accommodation have to be content with extensions from their banks or negotiate through brokers at rates which may be regarded as extravagantly high, such as from 12 to 15 per cent for double names; and the demand is so limited that very few can get money even at these rates. The Clearing-House Loan Committee has issued $300,000 certificates this week, and the amount outstanding is $38,180,000.

The Bank of England minimum rate of discount was advanced on Thursday from 4 to 5 per cent, the unofficial rate having been firm at above 4 per cent since Monday. The cable yesterday reported discounts of 60 to 90-day bank bills in London 4¼ per cent. The open market rate at Paris is 2½, at Berlin it is 4¾ and at Frankfort 4⅞ per cent. According to our special cable from London the Bank of England lost £438,000 bullion during the week and held at the close £24,818,437. Our correspondent further advises us that the loss was due to exports of £1,255,000 to the United States and £120,000 to Canada, to receipts of £347,000 from the interior of Great Britain and to imports of £236,000 from France, £212,000 from Holland, £101,000 from other Continental points, and £41,000 from Brazil.

Our foreign exchange market has again tended downward, chiefly by reason of the varying premium on gold on the spot and to arrive; other influences operating have been the renewal of sterling loans, the dearer discount rate in London and fairly liberal supplies of commercial bills drawn against grain exports. The market was firm on Monday, unsettled and lower on Tuesday, active, closing easier, on Wednesday, and dull and steady on Thursday, with short rates affected by the advance in the Bank of England rates of discount. Yesterday the market was weak but closed steadier. The following table shows the daily changes in rates by the leading drawers of exchange.

		Fri., Aug. 18.	Mon., Aug. 21.	Tues. Aug. 22.	Wednes., Aug. 23.	Thurs. Aug. 24.	Fri., Aug. 25.
Brown Bros....	60 days..	4 83¼	84	84⅛-3	82¼	83	82⅛-2
	Sight.....	4 88	88⅛-9	89⅛-8	87⅛	88	87⅛-7
Baring, Magoun & Co.	60 days..	4 82½	83½	81½	84 -3½	83½	83½
	Sight.....	4 87½	88½	89½	89 -8½	88½	88½
Bank British No. America..	60 days..	4 84	84 -4½	84½-3½	83½-3	83½	83½-3
	Sight.....	4 88½	88½-9	89½-8	88 -7½	88½	88½-8
Bank of Montreal.....	60 days..	4 83½	83½	83½	83½	83½	83
	Sight.....	4 88	88½	89	87½	88½	88
Canadian Bank of Commerce.	60 days..	4 83	84	84	84	83½	83
	Sight.....	4 87½	88½	89	88½	88	88
Heidelbach, Ickelheimer & Co	60 days..	4 83½	83½	84	83	83	82½
	Sight.....	4 88	88½	89	88	88	88

The market closed steady with rates for actual business 4 81¾ to 4 82 for long, 4 86¼ to 4 86½ for short, 4 87¼ to 4 87½ for cable transfers, and 4 80½ to 4 81 for prime and 4 80 to 4 80½ for documentary commercial bills. The arrivals of gold during the week have been: La Touraine, $1,148,200; Etruria, $1,144,250; City of Washington, from Havana, $230,400; Ems, $2,333,000; Havel, $750,000; Teutonic, $384,600; Rotterdam, from Amsterdam, $18,500; Trave, $908,990; Columbia, $1,440,000; total, $8,357,940.

That the tension in business circles continues unrelieved is evident from the continued losses in earnings reported by the roads which make weekly returns. The exhibits for the third quarter of the month are now coming in, and they show no improvement over the results for the preceding weeks. Thus the statement of the Chicago, Milwaukee & St. Paul for the third week exhibits a decrease of $117,718, the statement of the Missouri Pacific a decrease of $197,000 and the statement of the Denver & Rio Grande a decrease of $118,000. The ratio of falling off in all these cases is very heavy. The further returns that have come in for the second week of August are likewise of a very unfavorable nature, the Atchison Topeka & Santa Fe reporting a decrease of $176,843, the Louisville & Nashville a decrease of $67,470, the Cleveland Cincinnati Chicago & St. Louis a decrease of $51,875, &c., &c. There are a few increases, but they are "few and far between." In fact taking all the roads which have reported earnings for the second week, 73 in number, as shown in our weekly tables on another page, aggregate increase for the roads distinguished in that way is only $59,142, whereas the aggregate decrease reaches $1,190,752, thus leaving a net loss in gross earnings for that week of $1,131,610, equal to nearly 15 per cent.

It is evident from the unfavorable character of these exhibits of gross earnings that net earnings when made up for the month must also show a decrease, notwithstanding the vigorous measures of economy which the managers of the roads are putting into force. In a subsequent article we review at length the net earnings of United States railroads for the first half of the current calendar year. For the month of July, only the roads which are unusually prompt in making exhibits have as yet furnished returns. The Baltimore & Ohio is one of these, and we gave its July figures last week, showing a gain of $18,768 in gross earnings (entire system), and a gain of $158,108 in net earnings, the latter representing an improvement of 30 per cent. The Central of New Jersey for July reports an increase of $33,941 in gross earnings and an increase of $13,676 in net returns. The Nashville Chattanooga & St. Louis reports gross of $411,690 against $430,835 last year, and net of $161,090 against $168,888. We have also had the July exhibits of a few of the lines in the Pennsylvania system, among them the Pittsburg Cincinnati Chicago & St. Louis, with an increase of $55,320 in gross and an increase of $46,524 in net, the Pittsburg Youngstown & Ashtabula with an increase of $11,311 in gross and $9,308 in net, and the Northern Central with a decrease of $21,521 in gross and a decrease of $14,731 in net. The San Francisco & North Pacific reports net of $27,995 against $39,575, the Georgia Railroad $3,713 against $14,746, the Quincy Omaha & Kansas City $3,212 against $3,482, and the West Virginia Central & Pittsburg $28,281 against $25,975.

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. 25, 1893.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,435,000	$3,582,000	Loss $2,147,000
Gold	330,000	1,432,000	Loss. 1,102,000
Total gold and legal tenders	$1,765,000	$5,014,000	Loss $3,249,000

Result with Sub-Treasury operations and gold imports.

Week ending Aug. 25, 1893.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$1,765,000	$5,014,000	Loss $3,249,000
Sub-Treas. oper. and gold imports..	13,950,000	7,700,000	Gain. 6,250,000
Total gold and legal tenders	$15,715,000	$12,714,000	Gain $3,001,000

Bullion holdings of European banks.

Bank of	*Aug. 24, 1893.*			*Aug. 25, 1892.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	24,818,437	.....	24,818,437	27,605,780	.....	27,605,780
France	68,112,102	50,992,556	119,104,658	66,873,892	51,907,246	118,781,138
Germany	30,288,000	10,096,000	40,384,000	36,842,250	12,280,750	49,123,000
Aust.-Hung'y	10,704,000	16,360,000	27,064,000	7,067,000	16,852,000	23,919,000
Netherlands..	2,468,000	6,968,000	9,436,000	3,164,000	7,377,000	10,541,000
Nat. Belgium.	2,709,333	1,354,667	4,064,000	2,951,333	1,475,667	4,427,000
Spain	7,916,000	6,364,000	14,280,000	7,596,000	5,018,000	12,614,000
Tot. this week	147,015,872	92,135,223	239,151,095	152,100,255	94,910,663	247,010,918
Tot. prev. w'k	148,053,065	92,084,243	240,137,308	151,609,664	94,861,498	246,471,162

COMPREHENSIVENESS OF DERANGEMENT IN BUSINESS AFFAIRS.

We are constantly having fresh evidence of the exceptional nature and severity of the industrial depression which exists. It is exceptional because it is wholly out of character with an ordinary commercial derangement, while its severity is expressed not in the number of actual insolvents but in the wide reach of its influence. If the disturbance was in regular form it would be preceded by business and speculative activity attended with great expansion of credits and culminating in a general break-up, which would not include solvent firms. In such an affair a crisis is always the feature, which is a sharp, distinct pinch and spasm of more or less length and violence, followed by the ordinary restorative process.

In a subsequent column we give the "dream" of a writer who in his "dream" seems to have fallen upon a case which pictures quite faithfully the extent and character of our plight now and the process by which the wreck of our industries was reached. He assumes

to see before him a territory of large extent and in a graphic way describes its condition, first as being in a state of buoyant and general activity in every part of it, but subsequently followed by prostration and barrenness equally general and complete. The method used for indicating the cause of the absolute change from life to nanimation, from productiveness to sterility, is also we hink fortunate. It was a "mining coterie" that occasioned the disaster. To enable them to market the product of their mines these people tampered with the irrigating stream that was the basis of all growth throughout the territory, turning the water in another direction and thereby bringing ruin and decay.

Very nearly after the same model has a like end been secured in our case. With the purpose of marketing their silver at a higher price than had been theretofore obtained, the mining interest was given the power to experiment with and so impart uncertainty to our measure of values. What could be more surely fatal to enterprise and legitimate business! The absolute destruction of confidence, the embargo upon trade transactions, involving the rich and poor alike but trying the endurance of each in proportion to his poverty, represents the situation to-day. For at the moment very little difference exists between the well-to-do and the less favored trader except in the one particular of endurance. Indeed we might almost say that the solvent and the insolvent firms are equally embarrassed, the prosperous and unprosperous trades are to a like extent involved.

The same communication mentions a development of the week which furnishes an apt illustration of our last remark. The illustration we refer to is the sudden collapse of the print-cloth trade; for that department of manufacture affords a vivid picture of the nature of the general break-down of our industries which, under the pernicious influence of a mischievous currency device, is spreading over the country. No trade has been more prosperous the past two years than it has, and no trade to-day is more completely arrested. The turn to slightly less favorable conditions occurred only a few months ago. Even down to the first of July the mills were making money, and for the quarter ending with that month their dividends were the largest for any quarter within ten years. And yet advices this week from Fall River published generally by the daily press state that no goods are selling, that the converters even are requesting the delivery of those made under contract to be delayed, and as a consequence more than half the mills have shut down. This is a contrast between the extreme of activity and the extreme of stagnation, and all within three months; yet no body of corporations in the country is further from insolvency.

Another illustration of the sweeping character of this blight is to be found in our railroad earnings and in our record of bank clearings. Trade and commerce, judging from these returns, would appear to be very rapidly stagnating. Our article on gross earnings for July, published two weeks ago, noticed and gave evidence of that fact. But since August began the reports of gross earnings each succeeding week seem to bring out more and more clearly the state of prostration and inactivity in business transactions that is ruling now. We cited last week in "The Financial Situation" some of the most conspicuous of the more recent losses reported by our railroads, and other later figures of a like character will be found referred to to-day. The statements of clearings are equally significant. Even the June figures for all the cities were 8 per cent less than for June 1892, and for the cities outside of New York they were 10 per cent less. For July the loss shown for all the cities was 10·6 per cent and for the cities outside of New York 15 per cent. A fact which is even more striking is that the figures for July were smaller than the total for any July within the last four years—not only were the total figures smaller, but those for New York were smaller and the total for "other cities" was also smaller. Coming down to August the weekly declines are still more surprising. For the week ending August 5 for the cities outside of New York the decline was 22 per cent; for week ending August 12 the total was 29·2 per cent less, and for the week ending August 19 it was 32·6 per cent less, and for the week ending August 26 it promises, according to our telegraphic summary, to be 30·7 per cent less. These certainly are astonishing results, and prove not a local nor sporadic but a general disturbance of trade, which is extremely distressing and would be very alarming were there not a reasonable expectation of obtaining relief soon.

Another unfavorable feature in this disordered state of affairs, of wide extent and of recent origin, is the impediment which the prevailing distrust and consequent currency hoarding has interposed to the marketing of the crops. This hindrance affects a very large body of our population, for it lessens the remuneration the producer receives for farm products. Of course all expenses incurred in reaching the consumer have to be taken off from the market quotation, whether it be the cost of handling or the cost of railroad carriage or the cost of the currency. Only what is left over of the current price after all these expenses are deducted goes to the producer. This is one of the items the farmer pays as his part of the penalty attaching to the silver experiment Congress has afflicted the country with. There are other losses growing out of the same statute which the farmer too has to share, and some of them he does not suspect are charged to him. One we have in mind, because made prominent just at this moment by the appointment of receivers for two large railroad systems, is the money embarrassments the railroads suffer by reason of this same loss of confidence incident to our silver policy. Under the decisions of the Supreme Court, rates are held to be unreasonable and cannot be enforced which do not enable the railroad to earn fixed charges and a fair remuneration on the capital invested. As a result of the distrust so long felt by Europe in the maintenance of values in the United States, our carriers have been shut out from marketing their bonds at 4 per cent interest as heretofore, and have nearly all of them been piling up unwieldy floating debts incurred for needed improvements, and have been carrying them at great expense. All these floating debts and the expenses of the same, and the other attendant costs and expenses, will have to be capitalized and thus become an added burden to our industries for the public to bear.

But it would be impossible to find space to enumerate a tithe of the burdens which this currency mistake has accumulated either for immediate or future liquidation. Not an industry, not a financial institution, not even a small section of the country, has escaped; all are under its blighting influence. That is natural since the cause is one that is inseparably connected with every interest of every individual, and the action could not be so comprehensive were not that the fact. This latter truth is worth remembering, and it is the important truth the foregoing facts establish.

FIXING MINIMUM AS WELL AS MAXIMUM RATES.

Judge Veazey, one of the Inter-State Commerce Commissioners, recently advanced the proposition in a paper read before the Railway Commerce Congress at Chicago, that the Inter-State Commerce Commission should have authority to fix minimum as well as maximum freight rates, and the proposition, so far as it has been discussed by the newspapers, seems to be regarded with considerable favor. Of the desirability of some plan or method for securing better compensation to the railroads for their carrying services there can of course be no doubt. The railroad industry at the moment is suffering from the same general cause as all our industries, and as a consequence railroad traffic is very heavily falling off and railroad receiverships are becoming rather prominent. But entirely apart from that, the railroad situation has been decidedly unsatisfactory in recent years, and the officials of the roads have had a hard time of it in many cases trying to make both ends meet. While the volume of traffic kept steadily rising, the increased business yielded little or no increase in profits, and the roads have found it impossible to earn their old rate of returns for the shareholders, and in not a few instances even the ability to earn interest charges has become impaired. The difficulty has arisen mainly through the constant decline in transportation rates coincidently with an increase in operating cost by reason of higher wages, faster train service and improved accommodations, facilities and conveniences.

The *Railway Review* of Chicago, which discusses railway subjects with much ability, a few weeks since argued against construing the term "just and reasonable" as used in the Inter-State law in a narrow and restricted sense, contending that it was difficult to see how it could be claimed that the term in question in its relation to transportation charges could be confined to the ascending scale alone. Waiving that point, it is obvious that if a feasible plan or method can be devised for arresting the decline in rates and for placing transportation charges on a more remunerative basis, the circumstance will be a very encouraging one, and every effort should be made to secure the adoption of the scheme. Mr. Veazey on the whole discusses the matter in a broad and liberal way. He recognizes that unprofitable rates involve large losses to investors in the securities of the roads, and produce receiverships and general demoralization—a state of things which is neither to the interest of the roads nor to the interest of the general community. He also sees that in endeavoring to secure better rates the action of each road must in great measure be governed by the action of its competitors. It strikes him as very unlikely that Congress or the people will ever sanction pooling, and as an alternative he thinks his plan possesses a great many advantages. "It would seem," he says, "that the maintenance of justly remunerative rates might be substantially aided by making it the duty of the Commission to regulate rates when they are unreasonably low as well as when they are excessive, relatively or in themselves. As the statute now stands, it is not made the duty of the Commission, nor has it the power, to prescribe a minimum rate, however plainly it may appear that such an order would be for the interests of all parties concerned and those of the general public. * * The utmost that can be done as the statute now stands is to give the carrier, in a case of relative rates to different localities, the alternative of lowering one rate or increasing the other. But this does not meet the difficulty. One rate may be to a local station, the other to a so-called competitive point, which another carrier also serves, and in such a case the order might as well simply require a reduction of the rate to the local station, for without the concurrence of the competing carrier a change of the competitive-point rate would often be a vain and unprofitable proceeding. In such a case the true remedy would often be, both for the interest of the parties and the public at large, to limit the competitive-point rate."

We think this a clear statement of one of the difficulties that beset the Inter-State Commission in their efforts to adjust rates. But would the difficulties disappear or the task be rendered any easier if the Commission had the power to prescribe a minimum? How would it determine the limit of the competitive point rate? Mr. Veazey admits that one road alone could not advance rates at a competitive point, and hence it must be the intention under the plan proposed to compel all the competitors at that point to raise their tariff schedules. How would the Commission proceed in an endeavor of that kind? In the earlier part of his paper Mr. Veazey rejects various general propositions for fixing rates, such as the suggestion for a uniform rate per mile for any distance, scales of mileage charges increasing with multiples of distance, and other kindred proposals. Barring these methods out, what course would he pursue? Would he, whenever complaint is made that a local rate is unfair or unjust as compared with a through rate, cite all the railroads engaged in traffic to the competitive point as well as the shippers interested in such traffic to appear before the Commission and prove that the existing tariffs were not too low, and show cause why such tariffs should not be advanced?

And how wide a range of investigation would he allow the inquiry to cover? Suppose it finally appeared to the satisfaction of the Commission, on the merits of the case, that the competitive rate ought to be advanced, would they take into consideration any facts outside of the case itself before seeking to give effect to their conclusion? Rates at one competitive point are nearly always related to the rates at a great many other points, and consequently a change at that one point might involve a change at fifty or a hundred other points—in fact might involve a whole group of States or a whole section of the country. Moreover, not unlikely the change could not be confined to the class or article of freight under consideration but would have to extend to other classes and articles and run through the entire body of rates. Could the Commission therefore under the circumstances avoid having to view their proposed action in each case in the light of its larger and general effects—the effect for instance on production, on consumption, on exports, and on the welfare and prosperity of the sections and communities whose interests were at stake; and would not that be tantamount to the assumption of entire control and supervision of rates?

To our mind the task would be the most stupendous ever delegated to a public body. And what qualifications would the Commission possess for the work? The railroad officials who now fix rate schedules have had the benefit of long training and experience in the work, have made a study of it, and know all the various factors and influences that enter into the calcula-

tions; but the Inter-State Commerce Commission has only high general intelligence and an honest purpose to guide it—very essential qualities it is true, but furnishing by themselves no adequate substitutes for fitness and experience in an undertaking of the magnitude and importance of the rate-making power for the whole transportation industry of the country. In England, as is known, the question of railway rates has been agitating the public mind for some time, and a Select Committee of Parliament has been making an investigation into the subject. We have followed the discussions with considerable interest, and in an article in a recent number of the *Railway News*, of London, treating of the proposal to establish a tribunal for determining "reasonable rates," we find the following criticism, which summarizes in an apt manner the difficulties attending the fixing of rate schedules.

"We have put the case in its simplest form. In practice the fixing of a rate is complicated by many other considerations—the effect of competition by sea, by inland navigation or by road (and there are few rates that are not affected, directly or indirectly, by competition of one sort or another), the volume and constancy of the traffic, the effect on other produce sent to other markets so that no undue preference may be created, and many other elements which are too well known to need repetition. By what intuitive process can any authority, however great its ability, become possessed of the knowledge of trade, of the cost of working, of the intricacies of competition, &c., and so well assimilate the facts, and so balance the rate, that it shall be a perfect rate, and just and reasonable, not only to the trader but to the company? It is a matter of utter impracticability. The rate would not be a just one, but a haphazard one, and as time went on the rate-maker would find his task increasingly difficult. He would have to make each new rate consistent with all that had gone before it, and, as we have shown that all rates would be liable to change from year to year, it would be more than difficult, it would be impossible, to maintain any fixed standard of reasonableness.

"Under present conditions, a rate, especially a through or a competitive rate, is the product of many minds. The goods managers, sitting round a table, consider it from every point of view. The information as to its effect on trade, on the companies' receipts, and on one district as compared with another, is sifted and weighed, the zeal of one man is qualified by the discretion of another, and out of apparent elements of discord a rate is evolved that is, we believe, more fair and reasonable than could be produced in any other way."

If this be true of Great Britain how much more forcible is the argument when applied to the United States, where we have a larger mileage, a greater expanse of territory and intenser competition. Mr. Veazey's paper, it appears to us, involves likewise some economic fallacies. He contends that rates should be so graduated as to compel the different localities and the various classes of traffic each to contribute its due share of the earnings needed to support the road. Says he: "The tendency of unjustly low rates to one point is in the direction of unreasonably high rates to others, and the same is true when one species of traffic is favored as against others, and those who are charged the high rates have a right to demand that the burdens of transportation be more equally distributed." If in any given case a road had nothing to consider but the traffic directly involved, we may be sure that there would be very few instances where "one species of traffic" would be favored as against others. But the indirect consequences usually are a great deal more important than the direct consequences. They may mean the destruction of large manufacturing interests and the wiping out of great centres of population. If by granting a low or barely profitable rate on one species of traffic—raw material, for instance, needed in manufacturing—a road is able to secure for itself other species of traffic made possible by such act and on which good and profitable rates can be exacted, the discrimination is not only justified but is good business policy. In such a case the railroad manager is simply pursuing an enlightened plan for developing the traffic of his road, and it is difficult to see how any interest is injured by the act.

So, too, in the case of traffic at competitive points. The rates may not be what they should be or what the managers would like to see them, but as a matter of self-preservation every road is compelled to protect its competitive centres as against other centres, failing which those centres would lose their value as sources of traffic, local as well as through. Of course Judge Veazey's plan contemplates the raising of rates by *all* the competing roads at a common point, but competition does not always come from railroad lines—it may and does come from water routes or from part rail and part water routes, or from carriers on foreign soil, or in other ways. We do not comprehend how in such instances the Inter-State Commission, even with the power to prescribe a minimum, could hope for any greater success in securing remunerative rates on that kind of traffic than the roads themselves. At all events, the advantages which might result from such a step, would be more than outweighed by the disadvantages attending the regulating of tariff schedules by a body having no special qualifications for the task.

Mr. Veazey would give the Courts power to review the action of the Commission, and he thinks that "perhaps the exercise of this power over rates covering wide extent of territory should only be allowed upon application of carriers," and that "in prescribing a minimum rate the right of longer and otherwise less favorably located lines to proper differentials should also be preserved." But what would be the standard of a profitable rate? Would it be sufficient for the differential rate line having a longer and more expensive route to show that the rate (the regular rate less the allowed differential below the full rate) was unsatisfactory to *it*, and would the Commission compel the other roads to raise their rates simply because the inferior road after deducting its differential did not find margin for a satisfactory profit? Mr. Veazey's paper gives evidence of thought and careful preparation; but we are afraid he does not fully appreciate the difficulties attending the carrying out of his plan. The very important point whether Congress can constitutionally give a commission power to prescribe what rates a carrier shall charge, he passes over very lightly. He thinks it is not a question involved in the discussion. An order directing carriers not to charge more than a prescribed maximum, he says, is not the fixing of a rate. "It is confining the exercise of their rate-making privilege to a specified and reasonable limit, and the same is true of an order prohibiting a rate below a prescribed minimum." This is more ingenious than plausible. Mr. Veazey will, we are sure, have difficulty in convincing railroad managers that prescribing maximum and mininum rates is not in effect fixing rates.

Not the least of the objections to investing the Board with the rate-making functions proposed, is that the machinery of the Commission is altogether too slow and cumbrous. Suppose that a differential-rate road should claim that a 20-cent rate on grain from Chicago to New York did not allow it sufficient profit on the transportation service rendered, after deducting its differential, and that the Commission should order an advance to 25 cents. Suppose that as a result of that step the business all went to the water routes and the differential rate lines. What means of redress would the regular roads have, and how could they get a rehearing in time to secure a share of the traffic? Some

of the cases before the Commission have dragged along from two to three years, and in the event mentioned, before the Commission could reconsider its action the season might be over and the business irrevocably lost. As an alternative to pooling, therefore, the plan proposed must be regarded as possessing many weak points. The need for better rates is certainly very urgent, but under such a scheme we fear the roads would find that the last state was worse then the first.

GROSS AND NET EARNINGS FOR THE HALF-YEAR IN 1893.

We publish to-day our statements of gross and net earnings of United States railroads for the six months ending June 30, 1893, as compared with the corresponding six months of last year, and the figures reflect the condition of this important industry during the period in question. The statements deal with results of great magnitude and cover a large proportion of the total mileage of the country. Counting 16 roads which have as yet reported only to the end of May, we have returns altogether from 181 roads, this covering a few lines outside the United States, like the Mexican roads and the Canadian Pacific and Grand Trunk of Canada. The total mileage operated by these 181 roads was 121,173 miles in 1893 and 119,607 miles in 1892. Aggregate gross earnings of the 181 roads reach 438⅝ million dollars and aggregate net earnings 126¾ million dollars, from which an idea can be obtained of the extent and importance of the operations of the roads.

The comparison with last year is a great deal better than would have been thought likely, there being an increase in gross earnings and also some increase in net earnings. In this of course we are speaking of the roads as a whole. A few companies make very poor exhibits, though the number of these is very small considering the adverse conditions which prevailed. For it must be remembered that there was a falling off in the grain receipts both in the West and in the East, that there was a decided contraction in the cotton movement, that there was a decline in the provisions and live stock movement at Chicago, that there was a decrease in the shipments of iron ore from the Lake Superior regions, that the winter was of exceptional severity, adding greatly to the operating cost of the roads, that the Pacific systems suffered on transcontinental business first from the rupture of relations with the Pacific Mail Steamship Company and later from the war of rates that developed between the Northern Pacific and the Great Northern on the opening of the latter's line to the Pacific Coast, and that the industries of the country were deeply disturbed by the silver troubles, the large gold exports, the condition of the United States Treasury, and the numerous and heavy mercantile and bank failures.

It is proper to say as regards the factors last mentioned that business prostration to the extent and in the degree we are now experiencing it did not occur till after the 1st of July. But the situation in the particulars mentioned grew decidedly unfavorable towards the close of the half-year, and was more or less a depressing influence through the whole six months, acting as a check upon enterprise, even if it did not lead to any great curtailment of ordinary business operations. That the roads should have been able in the face of these many adverse conditions not only to maintain but to increase their large earnings of 1892 is certainly an encouraging fact, for it indicates that under a normal state of things steady expansion of our industries from year to year can be depended on as the result of the growth in population and the general development of the country. At present of course the state of things is not normal but abnormal, and instead of expansion, therefore, there is contraction, which accounts for the great falling off in earnings which is now being shown in the weekly returns; such results will continue till the cause of the trouble has been eradicated and our industries have had a chance to recover from the effects of the existing strain.

About the only favorable influence of any moment during the six months was the World's Fair at Chicago. This operated to increase passenger travel during May, and still more in June, and in the case of the roads most immediately concerned had the effect of swelling revenues very decidedly. The financial disturbances and business failures caused some of the roads to put into force measures of economy, and in such instances the showing of net earings is more favorable than it otherwise would have been. The following furnishes a comparison of the aggregates for the 181 roads which have contributed returns to our statements.

Jan. 1 to June 30. (181 roads.)	1893.	1892.	*Increase or Decrease.*	
			Amount.	*Per Cent*
	$	$	$	
Gross earnings	438,662,810	423,542,661	*Inc* 15,120,149	3·53
Operating expenses	311,841,013	297,978,698	*Inc.* 13,862,315	4·60
Net earnings	126,821,797	125,563,963	*Inc.* 1,257,834	1·00

Thus it will be seen there is a gain of $15,120,149, or 3·53 per cent in the gross earnings and a gain of $1,257,834 or just one per cent in the net earnings. That the improvement in the net earnings is no larger is owing mainly to the fact that the winter weather in many cases added so greatly to expenses. In the years preceding, too, however, the increase in net earnings had been comparatively small. In the first half of 1892 for instance, an increase of 31½ million dollars in gross receipts yielded an increase of only a little over 6½ million dollars in net receipts. But at that time the roads were quite liberal in their outlays because of the favorable traffic conditions which had prevailed, and also because it was desired to put the roads in good shape for handling the extra traffic expected from the World's Fair. The following carries the comparisons for the half-year back to 1888.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preced'g.*	*Increase or Decrease.*
Jan. 1 to June 30.	$	$	$	$	$	$
1888 (97)	255,739,107	245,199,479	+10,539,628	76,239,138	84,028,463	−7,789,325
1889 (114)	292,602,206	281,252,741	+11,349,465	90,499,917	81,860,803	+8,639,114
1890 (150)	345,272,509	309,773,591	+35,498,918	105,190,424	93,289,063	+11,901,361
1891 (182)	387,698,261	380,381,063	+7,317,198	116,917,553	113,331,921	+3,585,632
1892 (190)	448,515,806	416,936,311	+31,579,495	131,071,945	124,464,710	+6,607,235
1893 (181)	438,662,810	423,542661	+15,120,149	126,821,797	125,563,963	+1,257,834

It deserves to be pointed out that our returns for the separate months showed a loss in aggregate net only in January and February, when snow and ice and generally cold weather proved such an obstacle to railroad operations; the loss in February was especially heavy, reaching 2¾ million dollars, or over 16½ per cent, but this is in part accounted for by the fact that the month had one less day this year, the year preceding having been a leap year. The best result for any month was made in May, when the increase reached over 2½ million dollars, or nearly 15½ per cent, the reason for this exceptionally large gain being that the month had an extra working day in 1893 (having con-

tained only four Sundays against five in 1892), and that the comparison was with a month last year when bad weather had made results unfavorable. The following gives the totals of the gross and net for each of the six months.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1893.	1892.	1893.	1892.	Inc. or Dec.	
Jan. 1 to June 30	$	$	$	$	$	P. C.
New Engl'nd(10)	20,718,026	19,632,902	5,753,706	6,026,056	—272,350	4·51
Trunk lines..(18)	134,064,381	131,960,433	35,938,284	36,407,352	—469,068	1·28
Anthra. coal (12)	37,338,388	35,471,860	12,866,557	12,515,579	+350,978	2·80
Mid. States..(22)	19,160,157	17,998,684	6,859,394	6,267,778	+591,616	9·44
Mid. West'n.(28)	24,336,056	22,478,056	7,263,733	6,344,650	+919,083	14·49
Northwest'n (14)	55,051,547	53,446,617	15,747,657	16,298,540	—550,883	3·38
Southwest'n(15)	47,386,104	44,363,519	12,063,343	11,537,714	+525,629	4·56
Pacific Coast (20)	55,134,435	55,319,835	16,826,744	17,781,494	—954,750	5·37
Southern....(39)	38,126,833	35,222,178	11,002,336	10,170,021	+832,315	8·18
Mexican. ....(3)	7,346,883	6,648,577	2,500,042	2,214,779	+285,264	12·88
Tot..(181 r'ds)	458,662,810	423,542,661	126,821,797	125,563,963	+1,257,834	1·00

MILEAGE.—The mileage for the above groups is as follows: New England, 2,860 miles against 2,830 miles in 1892; Trunk lines, 21,935 against 21,717; Anthracite coal, 4,549 against 4,369; Middle States, 3,006 against 2,963; Middle Western, 9,199 against 9,168; Northwestern, 21,700 against 21,426; Southwestern, 19,588 against 19,587; Pacific Coast, 21,680 against 21,297; Southern, 13,017 against 12,738 Mexican, 3,639 against 3,512; grand total, 121,173 against 119,607.

A few roads have gained very largely in their totals for the six months, a few others have lost very largely; in both cases the changes are less numerous and also less prominent than in most other years. The heaviest improvement in net comes from the Illinois Central, which reports an increase of $833,037, this being due in part to the benefits derived from the World's Fair. Next after the Illinois Central comes the Lehigh Valley with an increase of $567,311 (the figures being for the five months to May 31 and not the full six months); then come the Lackawanna leased lines with $498,111 increase, the Atchison with $482,679 increase, the Chesapeake & Ohio with $380,569 increase, the Southern Pacific with $324,871 increase, the St. Paul with $223,635 increase, the Northern Central with $214,896 increase, the Ohio & Mississippi with $206,040 increase, the Lake Shore with $200,028, and several others whose increase ranges between two hundred and one hundred thousand dollars. It will be observed that the gains do not come from any special section or group, but are widely distributed; and the same is true of the large losses, among which the Union Pacific leads with a decrease of $966,464, followed by the Reading with a decrease of $812,335 (this is for the Railroad Company, the Coal & Iron Company's operations being disregarded), the Chicago & Northwestern with a decrease of $609,444 for the five months to May 31, the Grand Trunk with a decrease of $417,260 (also for the five months), the Boston & Albany with a decrease for the half-year of $369,140, the Missouri Pacific with a decrease of $311,482, the Canadian Pacific with a decrease of $253,213, the "Big Four" with a decrease of $210,707, &c., &c. The following gives a full list of all the changes in net down to $100,000, and all the changes in gross down to $200,000.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **SIX MONTHS.**

Increases.		Increases.	
Atch.Top.&S.Fe (2 rds.)	$1,852,348	Lehigh Valley*.....	$230,218
Pennsylvania† (4 rds.).	1,753,924	Clev. C. Ch. & St. L.....	225,021
Lake Shore & Mich. So.	1,065,344	N. Y. Ont. & Western..	214,414
So. Pacific (6 rds).....	1,049,424	Mexican International.	208,057
Illinois Central.....	784,683	Chicago & East. Ills.*..	206,967
Chic. Burl. & Quincy.	739,169	Chic. Burl. & Northern.	205,403
Chic. Mil. & St Paul...	625,440		
Del. L. & West‡.....	620,885	Total (representing 32 roads)	$13,477,946
Boston & Maine.....	599,566	**Decreases.**	
Louisv. & Nashv.....	540,318	Union Pacific (9 roads).	$784,463
Norfolk & West.....	492,511	Gd.Tr'k of Can.(3 rds.)*	404,835
St. Louis Southwest'n .	469,464	Canadian Pacific.....	362,499
Central of N. J.....	402,566	N. Y. L. E. & West.....	304,846
Ches. & Ohio.....	380,962		
Mo Pac. & Iron Mt....	321,022	Total (representing 14 roads).....	$1,856,634
Mexican Central	252,400		
Mexican National.....	237,840		

† The gross on Eastern lines increased $1,189,965 and on Western lines increased $563,959.
* For five months.
‡ These are the results on the New York leased lines.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **SIX MONTHS.**

Increases.		Decreases.	
Illinois Central.....	$833,037	Union Pacific (9 rds)...	$966,464
Lehigh Valley*.....	567,311	Phila. & Read.....	812,335
Del. Lack. & W.‡(2 r'ds)	498,111	Chic. & Northwestern*.	609,444
Atch. Top. & S. Fe.....	482,679	Gd.Tr'k of Can.(3 rds.)*	417,260
Ches. & Ohio.....	380,569	Boston & Albany.....	369,140
Southern Pacific (6 r'ds)	324,871	Mo. Pac. & Iron Mt....	311,482
Ch. Mil. & St. Paul.....	223,635	Canadian Pacific.....	253,213
Northern Central	214,896	Clev. Cin. Ch. & St. L...	210,707
Ohio & Mississippi.....	206,040	Peoria & Eastern.....	175,058
Lake Shore & Mich. So.	200,028	Mich. Cent. & Can. So..	145,000
Beech Creek	185,903	Boston & Maine.....	139,466
Mexican National.....	169,638	Minn. St. P. & S. S. N..	135,702
Conn. River.....	157,326	Burl. C. R. & Nor.....	128,191
Chic. Burl. & Quincy..	149,382		
Mexican Central.....	141,457	Total (representing 23 roads).....	$4,673,462
San Ant. & A. Pass.....	134,049		
N. Y. & N. E.....	122,774		
St. Louis & Southwest'n	116,802		
Manhattan El	104,556		
Total (representing 25 roads)	$5,213,064		

* For five months.
† This covers simply the New York leased lines of the Lackawanna.

Classifying the roads in groups, it is found that four groups show losses in net, namely the Pacific Coast, the Northwestern, the Trunk Line and the New England. The Pacific group is the only one having a loss in gross, and not for a large amount either. In the returns of the separate roads considerable irregularity in results is noted, the same as in the case of the large losses and large gains reported above. In the Pacific group the returns are more uniformly unfavorable than in any other, and yet even in that case the lines in the Atlantic system of the Southern Pacific form exceptions to the rule, as does the San Francisco & North Pacific, and a minor road. That the Pacific group should make a poorer showing than any other is perhaps natural, considering the severity of the winter and the troubles on trans-Continental business. The Northern Pacific is not included in our compilations, having reported only for the four months to April 30; in these four months, however, the road fell $795,001 behind in net.

In the Northwestern group we also see reflected the effects of the bad weather; the loss in the aggregate is $550,883, or 3·38 per cent, but the Northwest alone in the five months to May 31 lost $609,444. Five of the fourteen roads in that group have gains, the Milwaukee & St. Paul and the Burlington & Quincy being among the number. The St. Paul made the bulk of its increase in June on a heavy reduction in expenses. The loss in the New England group does not possess any special significance, as it is well known that the prosperous roads in that section vary their expenses greatly from year to year according to the outlays made for betterments and improvements. The New York & New England road in that group has a gain of $122,774. The loss in the trunk-line group is due mainly to the decreases on the lines in the Grand Trunk of Canada and the "Big Four" systems, though the Michigan Central also has lost a considerable amount. The Lake Shore has a large gain and so has the Ohio & Mississippi. The changes on the Pennsylvania are slight—a small decrease on the lines east of Pittsburg and a small increase on the lines west of Pittsburg. At the end of March, as the result of the winter weather, the Pennsylvania was $781,996 behind in net on the Eastern lines and $1,057,826 behind on the Western lines; through a reduction in expenses in the last three months, contemporaneously with large gains in gross, these heavy losses were extinguished.

Coming now to the groups which show improved net, the Middle Western makes a better comparison than any other, having $919,083, or 14·49 per cent, increase. But the bulk of this is furnished by the Illinois Central, though there are several other roads like the Chicago & Eastern Illinois, the Lake Erie & Western, and the Detroit Bay City & Alpena, which

also have good exhibits. In the Middle States group, where the increase reaches $591,616, or 9·44 per cent, there are some heavy gains, the Beech Creek having an increase of $185,903, the Manhattan Elevated an increase of $104,556, and the Northern Central an increase of $214,896. The loss in the Anthracite Coal group follows chiefly from the heavy decrease on the Reading; the Lackawanna lines and the Lehigh Valley both have large gains.

In the Southwestern group the showing is quite satisfactory; there is an increase of $525,629 or 4·18 per cent in the aggregate, and the Atchison, the St. Louis & Southwestern and the San Antonio & Aransas Pass have heavy gains. The improvement in the Southern group of roads to the amount of $832,315, or 8·18 per cent, will no doubt be an agreeable surprise; the Chesapeake & Ohio has an exceptionally large increase, but no less than 26 of the 39 roads included in that group have enlarged their net. In the Mexican group both the Mexican Central and the Mexican National show considerable gains.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

	Gross.		Net.		
	1893.	1892.	1893.	1892.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook..	88,806	77,898	38,033	28,590	+9,443
Bennington & Rutl'd.	132,106	119,418	14,585	16,775	−2,190
Boston & Albany.....	4,937,873	4,820,494	1,511,728	1,910,868	−399,140
Boston & Maine.....	8,055,024	7,455,458	2,284,918	2,424,384	−139,466
Bos. Rev. B'h. & Lynn	129,040	127,735	19,555	11,842	+1,516
Bridgton & Saco Riv..	12,687	12,945	3,791	3,025	+766
Connecticut River....	583,350	562,970	183,947	26,621	+157,326
Fitchburg.....	3,664,131	3,581,339	907,066	962,224	−55,160
Hoosac Tun. & Wilm.	17,139	18,658	2,514	4,733	−1,219
N. Y. & N. England...	3,098,570	2,903,001	756,765	633,992	+122,774
Total (10 roads)...	20,718,026	19,642,902	5,753,706	6,025,056	−272,350
	1893.	1892.	1893.	1892.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Balt. & O. East O. Riv.	9,235,917	9,363,813	2,694,387	2,783,115	−91,728
West. Ohio River....	3,071,505	2,934,413	370,147	319,494	+50,741
Balt. & Ohio S. W....	1,254,732	1,246,849	424,764	432,101	−8,337
Cleve. C. C. & St. L...	6,672,934	6,897,955	1,587,474	1,798,185	−210,707
Peoria & Eastern.....	813,569	817,361	64,128	239,196	−175,058
Lake Sh. & Mich. So..	11,816,580	10,678,535	3,737,601	3,509,745	+228,144
Mich. C. and Can. So..	7,550,000	7,642,000	1,715,000	1,910,000	−145,000
N. Y. Chic. & St. L....	3,444,827	3,055,118	519,889	464,582	+54,307
N. Y. L. E. & West....	14,488,317	14,793,201	4,677,914	4,635,849	+42,065
Ohio & Mississippi . .	2,097,665	1,940,503	517,432	341,380	+203,040
Pennsylvania (4 roads)—					
East of Pittsb. & E..	33,855,417	32,695,452	8,815,433	8,837,438	−21,972
West of Pitts. & E..	23,964,953	23,400,000	7,212,338	7,200,000	+12,338
Wabash.....	6,513,559	6,482,000	1,353,525	1,355,181	−8,341
Total (15 roads)...	141,476,021	121,937,248	33,811,362	31,881,177	−51,898
For 5 months—					
Grand Trunk of Can..	7,670,815	7,840,460	1,879,085	2,014,380	−135,295
Chic. & Gr. Trunk...	1,468,635	1,667,490	177,080	392,815	−215,735
Det. Gr. Hav. & Mil.	448,910	488,245	50,750	81,080	−30,330
Total (18 roads)...	131,064,381	131,960,433	35,938,284	34,407,352	+160,098
	1893.	1892.	1893.	1892.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Central of New Jersey.	7,146,837	6,724,391	2,711,467	2,781,933	−69,466
N. Y. Ontario & West.	1,845,941	1,591,557	348,733	346,882	+21,851
N. Y. Sus. & Western.	831,535	790,111	349,045	338,420	+10,625
Philadel. & Reading..	10,924,948	10,781,528	3,816,483	4,638,921	−817,333
Summit Branch.....	642,801	646,282	95,984	55,695	+40,289
Lykens Valley.....	553,240	497,871	67,814	17,634	+49,916
Del.&Hud.-Alb.&Sus.	2,118,506	1,899,510	912,836	805,266	+107,590
N. Y. & Canada.....	407,152	427,640	21,048	76,091	−55,048
Renss. & Saratoga..	1,050,710	1,091,870	264,427	272,377	−7,950
Del. Lack. & West'n—					
N.Y. Lack. & West...	4,350,391	3,888,194	2,015,840	1,543,581	+472,254
Syr. Bing. & N. Y....	464,111	414,728	210,154	181,297	+25,857
Total (11 roads)...	30,265,925	28,553,625	10,883,903	11,095,219	−216,333
For 5 months—					
Lehigh Valley.....	7,132,453	6,992,235	1,977,651	1,410,340	+567,311
Total (12 roads)...	37,398,378	35,471,840	12,861,557	12,515,579	+350,978
	1893.	1892.	1893.	1892.	Inc. or Dec.
Middle States—	$	$	$	$	$
Adirondack.....	83,425	76,500	25,356	18,031	+7,325
Allegheny Valley.....	1,319,449	1,231,573	445,211	456,685	−10,455
Annap. Wash. & Balt.	24,013	29,567	9,495	11,148	−1,653
Bath & Hammonds...	10,384	10,405	3,564	3,256	+308
Beech Creek.....	718,086	566,490	393,107	210,204	+182,903
Brooklyn Elevated....	905,698	951,321	433,967	418,532	+15,435
Buff. Roch. & Pittsb..	1,656,221	1,506,024	504,165	429,966	+74,199
Camden & Atl.and brs.	310,248	299,803	def.13,953	def 18,387	+7,434
Central Penn. & W....	11,420	10,287	def.324	75	−399
Chatauqua Lake.....	26,867	24,386	904	2,151	−1,247
Cumberland Valley....	427,076	420,903	104,674	119,525	−14,851
Dunkirk All.Val. & P.	134,955	132,003	13,485	32,891	−19,406
Manhattan Elevated..	5,656,028	5,468,528	2,775,397	2,670,841	+104,556
N. Y. Phila. & Norfolk	454,097	401,576	98,401	88,912	+9,489
Northern Central.....	3,494,550	3,328,480	1,043,255	828,359	+214,896
Staten Isl. Rap. Tr....	456,126	450,138	106,352	122,634	−16,281
Stony Cl. & Cats. Mt..	14,840	14,193	def.3,879	def.1,615	−2,264
Ulster & Delaware....	180,447	171,254	45,644	39,508	+6,136
Wallkill Valley.....	73,595	70,398	26,016	26,449	−433
W. Jersey & Branches	765,633	711,647	155,693	140,446	+15,250
Western Maryland...	565,490	481,560	161,815	140,638	+21,177
West. N. Y. & Penn...	1,778,499	1,612,549	524,026	527,526	−3,500
Total (22 roads)....	19,160,157	17,998,684	6,859,394	6,237,778	+591,616
	1893.	1892.	1893.	1892.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chic. & West Mich....	912,209	917,021	159,187	244,407	−85,220
Cin. Jack. & Mack.....	310,640	319,535	57,621	68,061	−10,440
Cin. Lebanon & No....	62,017	50,675	21,023	20,110	+913
Cin. Portsm'th & Va..	128,844	112,617	19,217	15,031	+4,186
Clev. Akron & Col.....	504,139	472,561	124,932	123,688	+1,244
Cleveland & Marietta.	175,870	157,638	35,496	33,619	+1,877
Det. Bay City & Alp...	241,364	182,914	116,190	62,472	+53,718
Det. Lansing & No....	588,715	562,891	99,802	114,484	−14,682
Elgin Joliet & East'n.	462,079	398,016	98,280	109,439	−11,159
Flint & Pere Marq.....	1,482,012	1,467,001	340,754	417,905	−77,151
Illinois Central.....	9,900,831	9,116,148	2,948,134	2,115,097	+833,037
Ind. Decatur & West..	211,820	224,884	44,757	54,183	−9,426
Ind. Illinois & Iowa...	437,855	333,785	123,265	91,000	+32,275
Iron Railway	22,487	16,603	2,845	371	+2,474
Kanawha & Michigan.	173,550	158,451	50,044	60,123	−10,079

	Gross.		Net.		
	1893.	1892.	1893.	1892.	Inc. or Dec.
Middle Western—(Con.)	$	$	$	$	$
Lake Erie All. & So...	40,738	33,503	7,369	8,243	−874
Lake Erie & Western.	1,801,092	1,902,218	732,407	658,090	+74,317
Manistique.....	63,224	74,593	32,668	42,743	−10,075
Pittsb. Mar'n & Chic...	19,748	20,231	1,815	1,755	+60
Sag. Tuscola & Hur ..	58,310	50,723	19,942	14,033	+5,836
Sag. Val. & St. Louis..	47,130	44,816	18,928	9,391	+4,322
St. L. Alton & T. H...	783,019	698,313	247,592	218,121	+29,471
Tol. & Ohio Central‡ .	937,269	872,543	315,237	286,656	+28,581
Tol. Peoria & Western	461,068	471,633	101,569	116,328	−14,758
Wabash Chic. & West.	47,562	31,197	13,473	7,044	+6,429
Total (25 roads)...	19,969,622	18,435,933	5,779,618	4,914,722	+864,896
For 5 months—					
Chic. & East. Illinois .	1,758,483	1,551,516	584,942	500,800	+84,142
Col. Hock. Val. & Tol.	1,321,765	1,277,287	528,894	524,533	+4,241
Louisv. N. Alb.& Chic.	1,233,183	1,213,255	370,339	374,565	−4,226
Total (28 roads)...	24,336,056	22,478,053	7,263,733	6,344,650	+919,083
	1893.	1892.	1893.	1892.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No..	1,833,931	1,941,684	400,225	528,416	−128,191
Chic. Burl. & North'n.	1,177,215	971,832	383,430	295,520	+87,910
Chic. Burl & Quincy..	18,976,004	18,236,810	5,814,103	5,664,724	+149,382
Chic. Mil. & St. Paul..	15,355,915	14,739,475	4,633,240	4,409,605	+223,635
Des Moin. No. & West.	189,095	199,444	58,000	85,610	−27,610
Duluth & Iron Range.	548,706	547,427	223,627	253,648	−30,021
Iowa Central.....	917,655	873,412	267,379	197,349	+70,030
Milwaukee & North'n.	854,450	796,638	222,483	241,770	−19,284
Minn. & St. Louis.....	859,708	907,272	232,512	304,827	−72,315
Minn. St. P. & S. S. M.	1,531,393	1,412,119	316,554	452,258	−135,702
Quincy Omaha & K. C.	129,813	135,630	41,597	35,437	+6,070
Total (11 roads)...	42,443,935	40,740,891	12,623,077	12,499,163	+123,914
For 5 months—					
Chic. & Northwest'n..	11,802,535	11,867,917	2,921,094	3,330,448	−309,444
Keokuk & Western ..	154,103	159,941	51,954	55,127	−3,173
St. Paul & Duluth.....	670,857	668,848	151,622	213,802	−62,180
Total (14 roads)...	55,051,547	53,446,617	15,747,657	16,298,510	−550,883
	1893.	1892.	1893.	1892.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Atch. Top. & S. Fe.....	19,488,682	17,987,630	5,456,932	4,982,481	+474,448
St. L. & San Fr. Sys.	4,321,806	3,974,600	1,344,031	1,335,810	+8,221
Crystal.....	8,242	7,980	4,122	3,003	+1,119
Current River.....	83,211	92,833	18,982	34,216	−15,234
Denver & Rio Grande.	4,308,434	4,212,528	1,778,219	1,708,152	+70,067
Eureka Springs.....	44,137	36,964	22,790	19,807	+2,983
Ft. W. & Rio Grande..	180,558	174,489	52,180	37,204	+14,946
Kan. City Clin. & Spr..	177,587	153,378	67,283	49,483	+17,797
Kan. C. Ft. S. & Mem..	2,436,033	2,410,004	528,774	517,209	+11,565
Mo. Pac. and Iron Mt.	12,740,281	12,419,202	2,376,365	2,688,147	−311,482
St. Louis Southwest'n	2,423,215	1,953,751	208,105	91,303	+116,802
San. An. & Ar. Pass...	893,253	661,416	79,203	def.51,813	+131,016
Silverton	21,604	28,300	300	5,148	−4,839
Tex. Sab. V. & N. W.	26,150	21,399	8,538	4,216	+4,322
Total (14 roads)...	47,131,322	44,137,533	11,916,193	12,421,392	+521,801
For 5 months—					
Rio Grande Southern.	251,782	225,983	117,147	116,322	+825
Total (15 roads)...	47,383,104	44,363,519	12,063,343	11,537,714	+525,629
	1893.	1892.	1893.	1892.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Canadian Pacific.....	9,450,993	9,812,483	3,065,270	3,322,483	−257,213
Oregon Improvement.	1,816,412	1,853,182	231,981	283,301	−51,317
Rio Grande Western..	1,411,012	1,197,800	344,959	283,723	+18,767
San Fran. & No. Pac..	391,481	377,337	98,687	88,310	+10,377
South'n Pacific Co. (6)	23,151,058	22,111,614	7,510,957	7,185,054	+325,871
Gal. H. & S. A.....	b2,169,701	b2,053,149	b533,191	b 372,748	+160,446
Louisiana Western.	b555,347	b183,717	b257,633	b218,049	+39,584
Morgan's La. & Tex.	b2,391,779	b2,319,221	b461,539	b303,407	+157,832
N. Y. Tex. & Mex...	b413,530	b68,074	b28,081	b11,710	+16,371
Texas & N. Orleans.	b927,241	b747,885	b427,714	b315,651	+112,065
Pacific system	b13,723,144	b12,235,734	b5,818,448	b5,656,492	+182,044
Union Pacific (9).....	19,191,810	19,978,273	5,317,301	6,483,768	−944,464
Or. S. L. & U. N.....	53,199,516	53,291,813	51,28,191	51,211,169	−32,925
Oregon Ry. & Nav..	b1,855,519	b1,991,475	b319,018	b353,381	−16,468
U. P. Den. & Gulf.	b2,759,810	b2,718,920	b521,441	b539,774	−18,335
St. Jos. & Gr. Island	b538,251	b538,134	b187,346	b190,303	−16,957
All other lines	b10,011,811	b10,538,156	b3,128,035	b3,874,017	−745,882
Cent. Br. Un. Pac....	b529,291	b605,083	b68,438	b219,247	−120,809
Montana Union. ..	b117,176	b553,035	b102,524	b123,348	−20,825
Leav. Top. & S. W....	b12,823	b18,128	bdef.15,251	bdef.7,842	−7,409
Man. Al. & Bur.....	b21,971	b19,557	bdef.10,6 5	bdef.7,641	−2,954
Visalia & Tulare	7,634	9,031	1,583	def.1,180	+2,763
Total (20 roads)...	55,131,435	55,312,845	16,826,744	17,781,494	−954,750
	1893.	1892.	1893.	1892.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Atlanta & W. Point...	291,800	278,792	49,313	62,241	−12,928
Birmingh. & Atlantic..	17,173	20,531	def.206	2,401	−2,607
Carolina Midland.....	24,510	25,862	def.773	def.1,081	+308
Charleston Cin. &Chic.	73,931	60,810	def.27,404	def.16,470	−10,934
Cheraw & Darlington.	48,119	38,598	11,994	7,075	+4,919
Chesapeake & Ohio. ..	4,916,872	4,565,800	1,387,493	1,068,921	+318,569
Cin. N. O. & Tex. Pac..	2,098,995	2,050,993	479,702	424,964	+49,738
Ala. Great Southern	877,942	893,580	149,072	175,575	−35,503
Georgia	698,716	695,038	112,387	91,961	+20,426
Georgia South. & Fla..	411,691	396,580	60,826	87,116	−26,290
Gulf & Chicago.....	19,971	17,659	3,572	def.1,587	+5,159
Kan. City Mem. & Bir.	547,283	524,842	69,928	53,130	+16,798
Louisville & Nashville.	10,718,710	10,174,548	3,503,674	3,431,132	+78,542
Macon & Birmingham	33,730	37,602	4,585	def.2,098	+7,194
Mobile & Ohio.....	1,661,816	1,659,058	511,219	422,569	+88,650
Nash. Chat. & St. L...	2,457,355	2,482,119	932,816	898,627	+34,189
New Orleans & South.	63,630	71,313	812	5,894	−5,082
Norfolk & Carolina....	191,641	155,236	59,519	39,577	+19,775
Norfolk & Southern...	234,760	223,385	82,795	87,072	−4,277
Norfolk & Western....	5,076,841	4,584,319	1,314,609	1,250,954	+63,557
Northeastern (S. C.)..	377,001	364,706	143,061	126,185	+16,876
Ohio River.....	373,506	369,976	145,381	111,731	+13,649
Paduch Tenn. & Ala..	160,622	89,913	90,049	39,751	+50,298
Petersburg.....	293,968	287,768	97,659	117,498	−19,839
Richm. Fred. & Pot...	422,471	397,521	149,744	162,817	−13,073
Richmond & Petersb..	185,237	178,772	47,460	53,538	−6,078
Sandersv. & Tennille..	3,319	2,722	13	def. 219	+232
Sav. Amer. & Mont..	262,435	231,212	23,854	83,267	−59,413
Sav. Florida & West.n	1,552,427	1,653,202	573,771	569,889	+3,882
South Bound.....	114,921	83,621	21,026	1,937	+19,089
South Carolina	679,049	653,269	159,744	132,832	+26,912
Tennessee Midland...	112,089	84,923	38,198	7,719	+30,479
Western of Alabama..	228,991	226,583	23,682	57,431	−33,749
W. Va. Cent. & Pittsb.	612,638	546,610	234,363	190,697	+43,666
Total (34 roads)...	35,674,202	33,930,275	10,429,832	9,684,668	+745,164
For 5 months—					
Ches. Ohio & Southw..	983,352	875,310	347,748	283,084	+64,664
Cin. N. O. & Tex. Pac.—					
N. O.& Northeast'n a	696,805	603,751	77,200	88,000	−10,800
Alabama & Vicksb.a	267,948	229,043	38,000	17,100	+20,900
Vicks.Shrev. & Pac a	247,517	256,473	16,000	9,966	+6,034
Louisv. St. L. & Tex...	243,490	257,296	93,556	87,203	+6,353
Total (39 roads)...	38,123,833	36,222,178	11,002,336	10,170,021	+832,315
	1893.	1892.	1893.	1892.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central.....	4,059,104	3,804,695	1,399,648	1,258,191	+141,457
Mexican International	1,069,283	861,226	304,170	330,001	−25,831
Mexican National.....	2,218,496	1,983,656	796,225	626,587	+169,638
Total (3 roads).....	7,346,883	6,648,577	2,500,043	2,214,779	+285,264
Grand total (181 r'ds)..	438,602,810	423,542,661	126,821,797	125,563,963	+1,257,834

‡ Toledo Columbus & Cincinnati included in both years.
a Figures of net earnings are from February 1 to June 30.
b Not counted in footings, because included in earnings of the system under which this road appears.

A DREAM WITH A MORAL.

NEW YORK, August 25, 1893.

DEAR MR. EDITOR: I had a dream a night or two ago. Before going to bed I got thinking about the financial situation. My first thoughts were personal to myself. From that start the nation's plight was easily reached. Then in a half sleepy way I worked out the position of affairs somewhat after this fashion. We get our floating capital and our new supplies of funds for investment mainly from Europe. With these we have constructed our railroads, and to a greater or less extent built up all our industries. It so happens, however, that now for several years the fresh supplies of capital from foreign sources have been stopped, and for three years we have been losing more and more of previous accumulations until at length about all our foreign capital that could be dislodged without too great loss has been taken out of the country.

Having reached this point I was asleep. Then I dreamed, and in my dream I fancied I saw a large and beautiful lake of water. It appeared to be fed by a number of little streams, but by far the largest was the one at its upper end which was pouring an immense volume of water into the lake, the surplus passing through an outlet at the opposite end, and so without cessation watering and making beautifully fruitful a vast territory lying below. What a scene was spread before me. All through that thoroughly irrigated country, and it was of great extent, the activity was almost phenomenal. It was harvest time, and such an ingathering I never beheld. In one direction I saw vines and trees and bushes overburdened with the most luscious fruits the world can produce; in another all kinds of grain in perfection; and in still another cotton without limit. It certainly was a well-favored land.

Suddenly my eyes turned to the lake again, and to that largest stream at the upper end that was feeding it. I was at once impressed with the belief that the river had become a little narrower than when I saw it before; yes, there was certainly less water passing between its banks. Moreover, as I looked the volume pouring into the lake continued to contract, slowly at first but faster afterwards, until the stream was actually dried up. Just then also some one seemed to tap the lake itself and draw off to other lands as much as possible of the accumulated water, and the lake, too, was dry. When this point was reached, I seemed to be carried in my dream to the same rock from which I had looked out upon the country below. I looked again now, but oh, how changed! That vast territory appeared no longer to be a beautiful garden filled with abounding harvests. In place of the life, activity and animation so recently visible everywhere, there was on all sides a dried-up, dead look; and from every part of the valley below came up in plaintive tones the refrain, "Nothing is doing for there is nothing to do but to wait."

Wait for what? I cried. Some one at my side replied—why, of course, for the lake to fill up again. Do you not know, he added, that a party gained control in this territory not long ago which had a mining camp up in the mountains. To get their product marketed these people diverted the great stream which had always filled the lake and fructified the whole valley; in that way the water has been turned in another direction, and our whole country is dried up. Now we are told to wait and it will be made right soon. But it gets hard to wait when each day adds terribly to the strain. In my dream I appeared then to be transferred to another side of the lake where I saw this mining coterie at work. They were all occupied, but instead of correcting the evil by simply undoing what they had done, they were struggling over a device of their own for filling the lake with water without the use of the old stream.

This dilatory and indirect method of meeting a situation so urgent astonished me, and I expressed my feelings in somewhat heated terms. A man at my elbow suggested that I judged wrongly; those men are not a bad lot, he said. Taking the hint I examined further, and the position of affairs soon became clear to me. That mining syndicate had of course an interest in keeping the river where they had put it, and besides that they had a hobby. You know, Mr. Editor, how often a man's interest makes him blind to his neighbor's suffering, and you know, too, that when a man gets astride of a hobby there is no hope for him this side of the grave. The theory of these men was that the supply of the other little streams which theretofore had helped to fill the lake might be more than doubled in bulk by building windmills all along the banks of the little streams and injecting a certain gas they had discovered into the running water. They argued that a basin of water could be made to fill a tub by turning it into soap bubbles; that a geyser often sends up an immense stream which collected in a basin below could all be put into a half barrel. It was evident even from these statements, they said, that the lake could be filled with a half and perhaps a third of real water if impregnated with another two-thirds of wind, and if the lake was constantly kept full there would be a continuous discharge at the other end. They added, however, that their discovery was not wind, it was gas—they called it inflation gas—and such a compound of hydrogen with another substance having an affinity for oxygen that after passing through common air it absorbed the oxygen in just sufficient quantity to triple any water into which it was injected.

We all remember Dr. Holmes's humorous verses about the lost Sunday breeches; how, caught in a storm, they went flying through the air with a rent in their ampler parts as if a fiend had torn them. Well, that was the way these windmills all of a sudden went and looked. It seems that they were paper windmills, and when the "combine" which the "inflation gas," with the water and the air and the windmills made, got well started, soap bubbles, and geysers, and even chaos itself, could not have produced the equal. Just then I heard coming up the valley a sound like the bellowing voices of an army of enraged bulls, increasing in volume every moment. I looked over the side of the cliff, and it seemed as if the whole population of the territory was making for this mining syndicate.

I awoke. It was morning. The boy was knocking at my door with my morning paper. The first item which caught my eye was dated "Fall River" and began by stating "that not a yard of regular print cloths was sold last week in this market." * * * "Converters who have made contracts are asking the mills to be lenient with them and not ship the goods already ordered." * * * "Half the men in town have lost hope." * * * "Most of them (the mills) shut down at noon to-day for an indefinite period." I was interested in this item because I had a bit of stock in one of the companies and on the first of July it had declared a 2 per cent dividend for the previous three months. Those mills too have had a glorious run of business during the year ending with July, and as for that the previous year was good too. On the average Fall River mills divided over 8¾ per cent for the year ending July, 1893, and 6¼ for the year ending July, 1892. But now their business is at a standstill—absolutely dead. This too I believe is typical of the whole country. Shall we *wait* to have this righted while a few Senators "filibuster?"

D.

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Wednesday, July 12, 1893, prepared from the statements issued by the Comptroller of the Currency and by the Commissioner of Banking of Michigan. The total for July 12, 1892 is appended for purposes of comparison.

MICHIGAN.	*Nat. Banks, July 12,* 1893.	*State Banks, July 12,* 1893.	*Total July 12,* 1893.	*Total July 12.* 1892.
Number	101	158	259	240
Resources—				
Loans and discounts	$47,310,998	$37,569,081	$84,880,079	$85,036,919
Overdrafts	202,209	153,681	355,890	444,556
Stocks, bonds, &c.	6,400,644	26,300,501	32,701,145	28,477,464
Due from reserve agents	5,166,564	7,110,448	12,277,012	19,430,075
Due from banks and bankers	1,572,523	508,337	2,080,860	3,227,879
Banking house, furn. and fix.	1,048,438	1,433,599	2,482,037	2,250,228
Other real estate and mortge's.	463,725	580,213	1,043,938	1,233,038
Gold coin and certificates	2,478,383	1,454,970	3,933,353	4,354,211
Silver coin and certificates	500,204	297,141	797,345	
Legal tend. and certs. of dep.	1,619,555	2,641,657	4,924,985	5,380,705
Bills of other banks	668,773			
Exchanges for Clear'g House	298,915	279,144	578,059	664,711
Current exp. and taxes paid	59,002	89,714	148,716	136,993
Premiums on U. S. bonds	450,684	88,848	539,532	284,741
Other resources	598,493	289,466	887,959	832,920
Total	$68,834,110	$78,796,800	$147,630,910	$151,754,410
Liabilities—				
Capital stock paid in	$14,684,000	$11,920,636	$26,604,636	$25,637,610
Surplus and undivided profits.	5,439,095	4,132,423	9,571,518	9,060,539
Circulation outstanding	4,581,900	.....	4,581,900	2,561,740
Dividends unpaid	89,564	63,055	152,619	105,302
Individual deposits	35,492,106	14,431,343	49,923,449	57,155,786
Other deposits	381,543	45,700,459	46,082,002	44,621,026
Due to banks and bankers	5,576,460	1,391,409	6,970,869	12,107,243
Notes and bills payable	2,539,573	1,154,475	3,693,848	504,864
Other liabilities	50,069	.....	50,069	300
Total	$68,834,110	$78,796,800	$147,630,910	$151,754,410

"Other deposits" under State Banks in 1893 include $36,020,268 savings deposits

CONDITION OF STATE BANKS OF CALIFORNIA.—The Bank Commissioners of the State of California have furnished us this week a statement showing the condition of the commercial banks of California on July 1, 1893, from which we have prepared the following:

CALIFORNIA.	July 1, 1893.
Number	188
Resources—	
Loans and discounts, including overdrafts	$87,065,897
Stocks, bonds, &c	3,650,258
Due from banks and bankers	9,510,651
Banking house, furniture and fixtures	2,870,720
Other real estate and mortgages owned	3,249,746
Money on hand, checks and other cash items	15,336,824
Other resources	4,294,720
Total	$125,978,816
Liabilities—	
Capital stock paid in	$49,409,452
Surplus and undivided profits	18,128,542
Deposits	48,077,130
Due to banks and bankers	8,254,397
Other liabilities	2,109,295
Total	$125,978,816

CONDITION OF NATIONAL BANKS IN ST. LOUIS, KANSAS CITY, DES MOINES, ST. JOSEPH AND LINCOLN.—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:

ST. LOUIS.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number	9	9	9
Resources—			
Loans and discounts, includ'g overdrafts	$26,508,102	$32,736,802	$30,301,414
Stocks, bonds, &c	2,201,437	2,058,144	2,876,724
Due from banks and bankers	2,921,[illegible]98	3,658,998	4,727,354
Banking house, furniture and fixtures	878,344	874,344	873,308
Other real estate	175,048	175,048	19[illegible],572
Gold coin and certificates	1,746,305	2,853,595	3,827,179
Silver coin and certificates	808,743	908,432	1,226,174
Legal tender notes and cert'fs of deposit	1,918,208	2,166,836	1,414,048
Bills of other banks	114,529	144,524	190,845
Exchanges for Clearing-House	1,212,136	1,492,003	1,482,467
Current expenses and taxes paid	47,445	72,925	47,605
Premiums on U. S. bonds	67,300	74,300	89,800
Other resources	136,809	156,269	157,851
Total	$38,730,804	$47,372,221	$47,407,341
Liabilities—			
Capital stock paid in	$10,700,000	$10,700,000	$10,700,000
Surplus and undivided profits	2,863,155	2,871,167	2,472,456
Circulation outstanding	405,000	401,910	360,200
Dividends unpaid	1,919	41,489	5,679
Individual deposits	15,806,472	19,855,232	19,894,675
Other deposits	240,000	240,000	250,000
Due to banks and bankers	8,281,749	12,922,505	13,724,331
Notes and bills payable	632,509	339,918	.....
Total	$38,730,804	$47,372,221	$47,407,341

KANSAS CITY.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number	9	9	10
Resources—			
Loans and discounts, including overdrafts	$15,987,380	$18,609,949	$17,422,198
Stocks, bonds, &c	1,972,987	1,968,574	1,988,847
Due from reserve agents	1,152,847	1,983,112	3,150,768
Due from banks and bankers	1,442,652	1,786,360	1,590,308
Banking house, furniture and fixtures	397,903	398,403	381,229
Other real estate and mortgages owned	349,938	343,711	305,884
Gold coin and certificates	578,095	1,151,234	1,433,995
Silver coin and certificates	167,974	429,112	350,452
Legal tender notes and certifi's of deposit	795,037	1,442,552	1,144,150
Bills of other banks	232,292	196,697	331,292
Exchanges for Clearing-House	249,774	591,462	593,780
Current expenses and taxes paid	25,248	58,343	23,595
Premiums on U. S. bonds	53,500	58,000	81,500
Other resources	86,073	141,345	87,143
Total	$23,491,400	$29,158,375	$28,885,141
Liabilities—			
Capital stock paid in	$6,550,000	$6,550,000	$6,800,000
Surplus and undivided profits	914,289	963,721	1,012,019
Circulation outstanding	405,000	405,000	450,000
Dividends unpaid	28,080	992	15,009
Individual deposits	8,312,352	9,867,066	10,118,941
Other deposits	98,593	84,640	90,679
Due to banks and bankers	5,226,764	10,651,956	10,368,493
Other liabilities	1,956,322	635,000	30,000
Total	$23,491,400	$29,158,375	$28,885,141

DES MOINES.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts	$2,314,847	$2,765,733	$2,519,041
Stocks, bonds, &c	233,285	343,414	314,963
Due from reserve agents	224,783	221,143	567,004
Due from banks and bankers	125,782	177,706	358,907
Banking house, furniture and fixtures	125,235	125,236	124,236
Other real estate and mortgages owned	111,842	111,877	88,356
Gold coin and certificates	96,023	175,210	186,755
Silver coin and certificates	39,228	50,177	29,354
Legal tender notes and cert'fs of deposit	181,233	100,953	186,787
Bills of other banks	29,725	45,655	84,321
Exchanges for Clearing-House	62,447	70,389	93,796
Current expenses and taxes paid	5,674	25,027	7,101
Premiums on U. S. bonds	9,000	9,750	11,000
Other resources	16,709	17,517	19,199
Total	$3,633,813	$4,239,817	$4,580,830
Liabilities—			
Capital stock paid in	$700,000	$700,000	$700,000
Surplus and undivided profits	462,099	484,537	432,681
Circulation outstanding	135,000	131,900	128,660
Dividends unpaid	13,376	4,194	3,157
Individual deposits	1,256,918	1,623,389	1,582,177
Other deposits	.....	.....	.....
Due to banks and bankers	840,420	1,235,797	1,734,155
Other liabilities	226,000	60,000	.....
Total	$3,633,813	$4,239,817	$4,580,830

ST. JOSEPH.	July 12, 1893.	May 4, 1893.	July 12, 1892.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts	$5,019,083	$5,891,284	$5,532,683
Stocks, bonds, &c	480,359	524,184	473,846
Due from reserve agents	518,370	464,841	746,477
Due from banks and bankers	449,875	379,900	793,378
Banking house, furniture and fixtures	120,850	126,850	124,350
Other real estate and mortgages owned	41,096	4,890	7,142
Gold coin and certificates	252,230	198,643	218,362
Silver coin and certificates	92,278	120,087	119,671
Legal tender notes and cert'cates of deposit	261,479	239,888	275,653
Bills of other banks	17,714	16,970	27,334
Exchanges for Clearing House	54,924	103,752	85,258
Current expenses and taxes paid	2,414	13,650	1,401
Premiums on United States bonds	10,500	12,500	32,253
Other resources	57,556	89,520	82,138
Total	$7,378,728	$8,186,968	$8,523,936

ST. JOSEPH—(Concluded.)	July 12, 1893.	May 4, 1893.	July 12, 1892.
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	269,318	296,599	253,789
Circulation outstanding	225,000	269,000	270,000
Dividends unpaid	.....	434	23,411
Individual deposits	3,239,660	3,480,751	3,503,646
Other deposits	44,951	44,015	44,910
Due to banks and bankers	1,520,199	1,996,302	2,428,180
Notes and bills payable	79,600	99,867	.....
Total	$7,378,728	$8,186,968	$8,523,936

LINCOLN.	July 12, 1893.	May 4, 1893.
Number	4	4
Resources—		
Loans and discounts, including overdrafts	$3,010,063	$3,726,057
Stocks, bonds, &c	226,158	225,137
Due from reserve agents	238,736	332,575
Due from banks and bankers	146,274	96,097
Banking house, furniture and fixtures	80,243	79,936
Other real estate and mortgages owned	33,308	31,407
Gold coin and certificates	102,457	171,555
Silver coin and certificates	33,866	33,978
Legal tender notes and certificates of deposit	76,373	20,189
Bills of other banks	7,492	12,408
Exchanges for Clearing-House	20,689	54,921
Current expenses and taxes paid	26,640	55,861
Premium on U. S. bonds	8,650	8,900
Other resources	162,493	49,640
Total	$4,173,442	$4,898,661
Liabilities—		
Capital stock paid in	$1,000,000	$1,000,000
Surplus and undivided profits	215,011	243,754
Circulation outstanding	157,500	157,500
Dividends unpaid	3,000	39
Individual deposits	1,986,846	2,491,604
Other deposits	.....	.....
Due to banks and bankers	425,485	790,714
Other liabilities	355,600	215,050
Total	$4,173,442	$4,898,661

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 14 down to and including Friday, August 25; also the aggregates for June and July in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—Balances, one side.—			Sheets
Month—	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd
		$		$	$	
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July, 1892	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015

	—Shares, both sides.—		—Balances, one side.—			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
		$		$	$	
Aug.14..	680,400	37,700,000	63,800	3,300,000	62,700	301
" 15..	569,800	29,500,000	49,900	1,900,000	83,000	287
" 16..	532,300	26,100,000	44,100	2,100,000	49,800	284
" 17..	805,000	25,700,000	56,900	2,900,000	112,500	293
" 18..	488,500	25,400,000	45,200	2,200,000	60,000	286
Tot. wk.	3,076,000	144,400,000	259,900	12,400,000	368,000	1,451
Wklastyr	2,633,080	186,600,000	335,700	21,479,900	292,400	1,305
Aug.21..	489,400	26,800,000	48,300	2,500,000	41,500	290
" 22..	640,800	37,100,000	57,900	3,100,000	109,100	292
" 23..	544,500	31,300,000	47,100	2,300,000	53,300	279
" 24..	457,600	23,900,000	46,700	2,200,000	46,700	288
" 25..	381,700	22,000,000	37,500	2,100,000	44,700	269
Tot. wk.	2,514,000	141,100,000	237,500	12,200,000	295,300	1,418
Wklastyr	3,677,200	270,683,000	401,200	27,007,000	313,100	1,447

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 and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 12, 1893.

The directors of the Bank of England on Thursday raised their rate of discount from 3 per cent, to which they had advanced it only the Thursday before, to 4 per cent. During the week ended Wednesday night the net withdrawals of gold amounted to £1,820,000, and the previous week, it will be recollected, they exceeded a million and a-half sterling. When the directors of the Bank met it was known that orders for further withdrawals had been actually received, and it was understood that other withdrawals would follow.

Unfortunately the Bank of France refuses to part with any of its gold. It has about 69 millions sterling of the metal, and at first sight it would seem that it could easily spare a few millions. But it is to be recollected that the Bank also holds over 51 millions sterling nominal in silver; and with the Indian mints closed and the Sherman Act about to be repealed, it is a ticklish thing for the Bank of France to allow any serious reduction in its stock of gold. The Imperial Bank of Germany holds only about 30 millions sterling of the mteal, and with the prospect of very large imports of grain to pay for it does not wish to see its stock lessened. It will not be easy then to attract much of the metal from the Continent, and every one is prepared for an advance of the Bank

of England rate to 5 per cent. In the open market the rate of discount is fully 4 per cent. The Bank of England, except of course for its regular customers, will not re-discount bills running longer than sixty days, and to all but its regular customers it will charge 4½ per cent. A period of dear money all over Europe seems therefore beginning. The Imperial Bank of Germany has raised its rate of discount from 4 to 5 per cent.

For the fifth week in succession, the India Council on Wednesday failed to sell any of its bills or telegraphic transfers, of which it offered for tender 40 lakhs; and for six weeks it has sold only the tenth part of a lakh. It is calculating upon large London subscriptions to the Rupee loan to be tendered for in Calcutta on Tuesday. If the applications are large Council drafts will have to be bought to pay for the allotments; otherwise there is little prospect of an increase in the demand until the end of the month, when the jute exports will begin. On the other hand, silver has been in very strong demand throughout the week, more particularly for India, and the price has rapidly recovered to 34¾d. per ounce. The increasing demand for India is attracting much attention. The explanation commonly accepted is that it is for the arts, but there are others who think that silver uncoined is beginning to be used as money.

The stock markets have been stagnant but fairly steady during the week. The public here is still inclined to take a favorable view of the American department, thinking the fall in prices has discounted all that may happen. At the same time few are willing to increase their risks until they can form a better opinion as to what Congress will do. Besides, the rapid rise in the value of money is a warning to all speculators to be very prudent in their operations. But while speculation is in abeyance, there is a moderate amount of investment, especially in the stocks that have fallen most of late. Early in the week the Continental Bourses were somewhat disturbed. Two or three great operators in Paris were compelled to close their accounts. They have not been openly declared defaulters; it is understood, indeed, that they have received assistance; but their losses are very great. In Berlin there has been a great further fall in Mexican Government 6 per cents. These bonds are very little held here. They were brought out by the Messrs. Bleichröder in Berlin and they are nearly all held in Germany. Messrs. Bleichröder sent out two agents to Mexico to report as soon as the Indian mints were closed. It is said in Berlin that they have reported very unfavorably, and it is even alleged that the Messrs. Bleichröder are convinced that the Mexican Government will have to default. At all events the bonds have fallen heavily, and as there is no demand for them here they are likely to go lower. The Berlin market is further weakened by the tariff war with Russia, while of course the prospect of very dear money is making operators exceedingly cautious. Italian finances are growing worse every day, and a breakdown in Spain is everywhere looked for. In Argentina the Radical Party has revolted against the Governor of the province of Buenos Ayres, who has been compelled to resign. No clear information respecting the movement has been received in London, or at least has been made public. The Governor of Buenos Ayres was one of the Celman party, and bears a bad reputation; but it was thought that he would be protected at all costs by President Saenz-Pena. It would seem, however, that the President has thrown him over; and the inference is that the President, having made a full trial of endeavoring to work through the followers of General Mitre and General Roca, has now made up his mind to try whether he cannot do better by allying himself with the radical party. The news from Brazil is not very favorable, and Chili of course suffers much from the depreciation of silver.

The Board of Trade returns for July are fairly satisfactory. They seem to prove that the falling off in our exports, which has been going on for fully three years, has at last come to an end. The value of the imports was £33,292,000, a decrease compared with July last year of 0·6 per cent; and the value of the exports of British and Irish produce and manufactures was £19,651,000, an increase of nearly 1 per cent.

The great coal dispute threatens to extend. There is fear that the Welsh miners, some of the Scotch and the Northumberland may strike. It need hardly be said that they sympathize strongly with the federated miners, and they have put forward a claim for an advance in wages. If this is not conceded—and it has been refused in some districts already—there are fears that almost the whole of the coal production of the country may be stopped.

The *Times* reports a marked improvement in all our crops during the month of July. Wheat, 2·6, the condition now being 84·7; barley, 4·4 to 78·2; potatoes, 3·1 to 90·7; roots, 7 to 80·8, and grass as much as 14·4 to 58 3. The only crop that has receded is oats; it is now 79·3, or a falling off of 1·1.

The imports since January 1 have been as follows:

IMPORTS.	1893. £	1892. £	*Difference.* £	*Per Ct.*
January	33,125,888	38,485,244	−5,359,356	−13·92
February	29,758,748	34,877,931	−5,119,183	−14·67
March	34,089,413	36,793,194	−2,703,781	− 7·34
April	32,125,359	34,920,272	−2,794,913	− 8·00
May	36,836,951	35,035,738	+1,801,213	+ 5·14
June	31,868,792	32,777,479	− 908,687	− 2·77
July	33,292,273	33,497,585	− 205,312	− 0·61
7 months	230,924,092	246,188,358	−15,266,266	− 6·20

The exports since January 1 have been as follows:

EXPORTS.	1893. £	1892. £	*Difference.* £	*Per Ct.*
January	18,026,019	19,146,704	−1,120,685	− 5·85
February	17,093,309	19,328,753	−2,235,444	−11·56
March	19,432,904	19,665,382	− 232,478	− 1·18
April	16,617,977	17,865,876	−1,247,899	− 6·98
May	17,822,460	17,783,969	+ 38,491	+ 0·21
June	18,785,271	18,070,318	+ 714,953	+ 3·95
July	19,651,374	19,463,597	+ 187,777	+ 0·96
7 months	127,429,314	131,324,599	−3,895,285	− 2·96

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

RE-EXPORTS.	1893. £	1892. £	*Difference.* £	*Per Ct*
January	4,786,274	4,128,646	+657,628	+15·92
February	5,733,252	5,728,772	+ 4,480	+ 0·07
March	5,690,367	5,566,389	+123,978	+ 2·22
April	4,856,184	5,545,838	−689,654	−12·43
May	6,945,220	6,951,447	+353,773	+ 5·09
June	4,796,015	4,648,260	+147,755	+ 3·17
July	4,812,492	5,971,207	−1,158,715	−19·40
7 months	37,619,159	38,180,559	−561,400	− 1·47

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. *Aug. 9.* £	1892. *Aug. 10.* £	1891. *Aug. 12.* £	1890. *Aug. 13.* £
Circulation	27,036,485	26,667,545	26,452,825	25,221,585
Public deposits	3,704,247	3,540,196	3,818,368	2,788,446
Other deposits	30,101,144	32,568,479	34,653,893	28 759,643
Government securities	13,104,453	13,109,394	11,338,655	14,574,237
Other securities	24,263,047	24,614,158	28,298,451	21,883,524
Reserve	14,615,974	16,532,402	17,106,216	13,316,640
Gold and bullion	25,232,459	26,749,947	27,109,641	22,087,225
Prop. assets to liabilities per ct.	43	45¼	41¼	41 15-16
Bank rate per cent.	4 (Aug. 10.)	2	2½	5
Consols 2¾ per cent	98	97 1-16	96 1-16	96 5-16
Clearing House returns	102,963,000	111,543,000	107,440,000	132,729,000

Messrs. Pixley & Abell write as follows under date of August 10:

Gold—There has been no abatement in the New York demand for gold, and from the Bank £1,831,000 has been withdrawn since our last, and all but £50,000 has gone to America. In addition the open market has been cleared of all arrivals. £176,000 has been paid in. Arrivals: Australia, £56,000; India, £34,000; Cape, £67,000; Chili, £4,000; total, £161,000. Shipments to Bombay, £10,000.

Silver—Following our last, silver continued in good demand for the East, and the silver party in America, taking advantage of our market being bare of supply, have temporarily forced up rates, and compelled their Treasury to pay high prices. Arrivals: New York, £116,000; Australia, £7,000; Chili, £56,000; total, £179,000. Shipments: Bombay, £281,600; China, £193,157.

Mexican Dollars—These coin have not shared to the same extent in the rise in silver, and their present price is about 34d., with no business doing. Shipments to Penang, £27,100.

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

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat. cwt.	62,766,447	65,175,772	54,899,219	54,215,955
Barley	16,729,766	15,890,981	15,783,872	14,092,732
Oats	13,616,255	14,159,746	14,9[illegible]4,590	12,055,824
Peas	2,130,738	2,611,917	1,854,[illegible]18	1,711,223
Beans	3,770,741	3,909,560	3,2[illegible]4,714	3,338,100
Indian corn	31,113,154	28,882,728	28,793,003	40,512,086
Flour	19,602,182	18,686,064	14,935,636	15,863,641

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	62,766,447	65,175,772	54,899,219	54,215,955
Imports of flour	19,602,182	18,686,064	14,935,6[illegible]6	15,863,641
Sales of home-grown	25,279,075	30,163,793	33,178,112	43,974,343
Total	107,647,704	114,025,629	103,012,967	114,053,939

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	26s. 2d.	29s. 7d.	39s. 4d.	36s. 3d
Average price, season	26s. 9d.	33s. 7d.	35s. 1d.	30s. 10d

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

	This week.	*Last week.*	1892.	1891.
Wheat qrs.	2,603,000	2,756,000	1,864,000	1,908,000
Flour, equal to qrs.	308,000	314,000	313,000	183,000
Maize qrs.	501,000	495,000	615,000	310,000

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. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33¾	34	34¼	34⅞	34⅝	34
Consols, new, 2¾ per cts.	97 13/16	97⅝	97 11/16	97⅝	97½	97 7/16
do for account.....	97⅞	97 11/16	97¾	97 11/16	97⅝	97½
French rentes (in Paris) fr.	99·15	98·95	99·22½	99·40	99·10	99·10
U. S. 4s of 1907.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	72⅞	72⅞	73¼	73⅜	73	73
Calc. Mil. & St. Paul....	52⅝	54⅛	54½	53¾	53⅜	54½
Illinois Central.....	92	92	92¾	92½	92½	92½
Lake Shore.....	116½	116¾	117	117½	117	117½
Louisville & Nashville..	54⅞	54⅞	56⅛	55¾	54⅞	54⅜
Mexican Central 4s.....	48	48	48½	48¼	48¾	47½
N. Y. Central & Hudson.	101⅛	100¼	101¾	101¼	101¼	101¾
N. Y. Lake Erie & West'n	12	12⅛	12¼	12¼	12⅛	12⅝
do 2d cons.....	66	66	66½	67¼	67	67
Norfolk & Western, pref.	20⅝	20⅜	20⅝	20½	20⅞	20⅝
Northern Pacific pref...	17⅞	18⅜	19⅞	19⅜	19¼	19½
Pennsylvania.....	51	50⅞	51	50¾	50	50¼
Philadelphia & Reading.	6¾	6¾	6¾	7	6⅞	7¼
Union Pacific.....	17⅜	17½	18½	18⅜	18⅝	18¾
Wabash pref.....	13¾	14	14¼	14⅛	14⅛	14⅜

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 17 and for the week ending for general merchandise Aug. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	$2,561,458	$2,447,161	$2,875,565	$2,457,690
Gen'l mer'dise.	6,734,546	12,245,239	8,890,312	5,516,134
Total.....	$9,296,004	$14,692,400	$11,765,877	$7,973,824
Since Jan. 1.				
Dry Goods.....	$101,927,644	$77,787,318	$80,698,645	$91,618,673
Gen'l mer'dise.	245,512,123	266,425,388	290,962,535	303,933,038
Total 33 weeks.	$347,439,767	$344,212,706	$371,661,180	$395,551,711

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 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$4,603,554	$7,097,453	$6,964,279	$7,895,014
Prev. reported.	206,049,191	216,902,212	246,852,180	224,768,838
Total 33 weeks.	$210,652,735	$223,999,665	$253,816,459	$232,664,852

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 19 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.....	$.....	$16,640,847	$6,033,793	$15,400,083
France.....	.....	17,990,102	103,255	4,435,522
Germany.....	.....	25,453,100	4,280,507	10,621,147
West Indies.....	.....	6,448,890	812,000	4,811,242
Mexico.....	.....	15,468	.....	47,570
South America.....	.....	1,132,670	12,947	904,023
All other countries..	.....	1,013,420	6,258	75,896
Total 1893.....	$.....	$68,694,497	$11248760	$36,325,483
Total 1892.....	1,975,000	53,784,863	31,704	6,420,304
Total 1891.....	6,050	74,817,056	204,420	2,956,815

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$255,000	$19,235,882	$	$2,670
France.....	.....	132,198	.....	787,440
Germany.....	.....	187,300	596	596
West Indies.....	.....	435,223	300	39,020
Mexico.....	.....	660	2,350	757,753
South America.....	6,600	62,013	.....	692,767
All other countries..	3,000	39,694	1,000	86,610
Total 1893.....	$264,600	$20,092,970	4,246	$2,366,856
Total 1892.....	277,431	13,636,897	6,880	1,337,563
Total 1891.....	1,274,760	10,207,234	35,240	1,346,552

—The United States Mortgage Company offers to investors at par and interest until further notice their 5 per cent first mortgage trust gold bonds, which are a direct obligation of the company, additionally secured by first mortgages on improved real estate deposited with the New York Guaranty & Indemnity Company of New York as trustee. The bonds are payable in 20 years, redeemable at option of company after 5 years, and are issued in denominations of $100, $500 and $1,000 each. The United States Mortgage Company has a capital of $2,000,000 and a surplus of $500,000.

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 30th of June last, that a dividend has been declared of £1 per share, $300,000 added to the reserve fund (making that fund stand at $3,900,000), and $112,000 carried forward to the credit of the new profit and loss account.

—Messrs. John L. Williams & Sons, bankers, of Richmond, Va., are quite abreast of the times and have issued a most interesting chart showing the course of silver and silver-coinage in this country for more than a hundred years, besides giving other important data bearing upon the subject. They say in a circular:

"From the tables accompanying the chart, it is seen that in the twenty years that have elapsed since the so-called demonetization of silver, we have issued of actual silver coin and coin certificates against silver bullion *more than seventy-two times as much as we coined during the whole period of eighty-one years of free coinage*, which would apparently indicate that the United States has certainly not been party to any 'conspiracy' to reduce the price of silver! From an examination of the figures showing the world's production of the precious metals from 1860 to 1892, it would seem to be conclusive that the decline in silver is the result of no conspiracy, but that silver has been struck down by the irresistible hand of Nature, and that its depreciation has not been caused by either the legislation of our own or foreign governments, but that the so-called demonetization is the logical result and inevitable consequence of the working of purely natural laws by over production. The supply has greatly exceeded the demand, and its commercial value has fallen."

A copy of the chart may be obtained by addressing the firm at Richmond, Va.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dk. E. B. & Bat'y—Stk.	....	130
Gen. M., 5s, 1909...A&O	90	100	1st mort., 7s, 1893..J&D	100	.....
Bl'cker St. & Ful. F.—Stk.	.....	30	Scrip	95	100
1st mort., 7s., 1900..J&J	.....	108	Eighth Av.—Stock.....	240	.....
Sr'dway & 7thAv.—St'k..	....	185	Eighth Av.—Scrip, 6s, 1914	105	110
1st mort., 5s, 1904 .J&D	.....	102	42d & Gr'nd St. F'ry—Stk.	300	.....
2d mort., 5s, 1914...J&J	.....	102	42d St. Manh. & St. N. Ave.	....	68
B'way 1st, 5s, gu.....'24	.....	102	1st mort., 6s, 1910..M&S	....	110
2nd 5s, int. as rent., '05.	92	.....	2d M., income, 6s....J&J	60	64
Brooklyn City—New Stock	125	128	Houst. W. St. & P. F'y—Stk.	260	.....
B'klyn crosst'n 5s., 1908	.....	105	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938. J&J	100	105	Ninth Ave.....	126	130
Central Crosstown—St'k..	140	.....	Second Ave.—Stock.....	90	100
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	....	102
Cent. Pk. N. & E. Riv.—Stk.	.....	140	Sixth Ave.—Stock.....	....	215
Consols, 7s, 1902 ...J&D	118	.....	Third Ave.—.....	....	135
Christ'p'r & 10th St.—St'k.	.....	125	1st M., 5s, 1937..... J&J	111	.....
1st mort., 1888.....A&O	105	.....	Twenty-third St.—Stock..	....	300

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	110	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.....	147	150
Scrip.....	.....	100	Bonds, 6s.....	.....	105
People's (Brooklyn).....	.....	88	Standard pref.....	.....	80
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.*
50 Empire State Bank.....125	20 Fourth National Bank....176½
25 Corn Exchange Bank.... 248½	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
10 United States Trust Co. 801	300 Third Avenue RR. Co...151
70 Nineteenth Ward Bank. 145	65 Mechanics' Nat. Bank, N. Y.....160
10 Franklin Nat. Bank. ... 90	*Bonds.*
418 Gondolo Tannin Co. common .....$700 lot	$5,000 Chattanooga South'n R'y Co. 1st 6s 21
12½ Gondolo Tannin Co. preferred .....$250 lot	$2,000 North Hudson Co. R'y Co. 1st 6s, 1914, J&J.....105¼
70 Sabiston, Murray & Co. com., $50 each.....$900 lot	

Banking and Financial.

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

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

SAMUEL D. DAVIS & CO.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N. Y. Stock Exchange.

The Bankers' Gazette.

WALL STREET, FRIDAY, AUGUST 25, 1893—5 P. M.

The Money Market and Financial Situation.—The premium paid for currency varies from day to day, but the fact is most striking that the large imports of gold and the additions to national bank circulation have not met the demands of the crisis, and nothing will give satisfaction except a measure which restores confidence.

It is a forcible comment on the character of the present depression that a Stock Exchange firm embarrassed for ready cash had been carrying large amounts of municipal bonds, always ranking among the choicest of investment securities, but lately quite immovable owing to the absence of savings banks and other financial institutions as buyers.

Many of the railroads are losing heavily in gross earnings owing to the shutting down of industrial works of all kinds and to the slow movement of the crops from lack of confidence and unwillingness to advance money on them. But some of the Chicago roads and trunk lines are doing well on passengers, and all the roads are supposed to be economizing.

The silver discussion drags on in Congress. Let us analyze some of the great popular catch-words of the silver men.

1. Bi-metallist—No one who advocates free coinage in this country is a bi-metallist, for it is too palpable that gold would be driven out of circulation and demonetized—such men are emphatically silver monometallists. The only true bi-metallists are those who propose to stop further silver purchases and to hold up to par the $567,000,000 silver dollars and coin notes issued since 1878 and now outstanding.

2. Increase in value of gold. The great stock argument of the silver men pressed home on the people at every occasion is the assertion that since 1873 there has been a large rise in the value of gold as compared with staple merchandise, and that there will be a further rapid rise in the future if no more silver is coined. This assertion, in the way and to the extent it is made, is incapable of proof as to the past or the future, and must be flatly denied.

3. More money—more currency. There is not a financial proposition more absolutely false in fact or more absolutely captivating to the average farmer or workingman than this cry of "more currency" as a basis of prosperity. The financial history of our own country, of England, and of other nations, disproves its truth. There is nothing worse than issues of currency that have not the full confidence of people at home and abroad. We have issued $567,000,000 of silver dollars and notes since 1878, and we have ended in a panic of unexampled severity, caused by the fear of utter depreciation of these silver issues in case the Government continues to push forth more of them.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the average being 5 per cent. To-day rates on call were 3½ to 6 per cent. Commercial paper is quoted at 10 to 15 p. c. for the very best grades.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £437,000, and the percentage of reserve to liabilities was 44·96, against 43·49 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France shows a decrease of 8,225,000 francs in gold and an increase of 800,000 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. 19) as compared with those of the preceding Saturday show an increase in the reserve held of $4,024,300, there being a deficit below the required reserve of $12,045,800, against a deficit of $16,545,375 the previous week:

	1893. Aug. 19.	Differen'sfrom Prev. week.	1892. Aug. 20.	1891 Aug. 22.
	$	$	$	$
Capital	60,422,700	.....	60,422,700	60,772,700
Surplus	71,594,800	.....	67,390,500	64,147,800
Loans and disc'ts	406,540,200	Dec.5,255,500	492,054,300	395,455,500
Circulation	7,738,200	Inc. 702,200	5,466,400	4,976,200
Net deposits	370,302,400	Dec.1,901,100	524,412,100	402,912,400
Specie	58,352,800	Inc.4,728,000	86,094,300	63,385,000
Legal tenders	22,177,000	Dec. 703,700	57,337,600	51,452,900
Reserve held	80,529,800	Inc.4,024,300	143,481,900	114,837,900
Legal reserve	92,575,600	Dec. 475,275	131,103,025	100,728,100
Surplus reserve	Df12045800	Inc.4,499,575	12,378,875	14,109,800

Foreign Exchange.—The market has been very irregular, as usual, and rates have not been governed by any broad principle affecting our foreign exchanges. Rates were firm early in the week but weakened by Wednesday, when currency was easier here and discounts in London were higher, foreshadowing the advance to 5 per cent in the Bank of England rate which occurred on Thursday, and they have been weak ever since. To-day actual rates of exchange are: Bankers' sixty days sterling, 4 81¾@4 82; demand, 4 86¼@4 86½; cables, 4 87¼@4 87½.

Posted rates of leading bankers are as follows:

Aug. 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @4 83½	4 87 @4 88½
Prime commercial	4 80½@4 81	.....
Documentary commercial	4 80 @4 80½	.....
Paris bankers (francs)	5 23⅛@5 22½	5 21¼@5 20⅝
Amsterdam (guilders) bankers	39 11/16@39¾	39 15/16@40 1/16
Frankfort or Bremen (reichmarks) b'nkers	95 @95¼	94 @94¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ¼ discount @ par; Charleston, buying ⅛@¼ discount, selling par; New Orleans, bank, par; commercial, $1 00 discount; Chicago, $5 00 per $1,000 discount. St. Louis $3 50 discount,

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 19.	Aug. 21.	Aug. 22.	Aug. 23	Aug. 24	Aug. 25.
2s, ... reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 97	* 97
4s, 1907 ..... reg.	Q.-Jan.	*111½	*112	*112	*111½	*111½	*111
4s, 1907 ..... coup.	Q.-Jan.	*111½	112½	111¾	111⅝	111⅝	*111
6s, cur'cy,'95 ..... reg.	J. & J.	*103	*103	*103	*102	*102	*102
6s, cur'cy,'96 ..... reg.	J. & J.	*105	*105	*105	*104	*104	*104
6s, cur'cy,'97 ..... reg.	J. & J.	*108	*107	*107	*107	*107	*107
6s, cur'cy,'98 ..... reg.	J. & J.	*110	*109	*109	*109	*109	*109
6s, cur'cy,'99 ..... reg.	J. & J.	*111	*111	*111	*111	*111	*111

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

Government Purchases of Silver.—The following shows the amount of silver purchased in August by the Government.

	Ounces offered.	Ounces purchased.	Price paid
Previously reported	2,707,000	1,732,000	$0·7090 @ $0·7515
August 21	265,000	165,000	$0·7425 @ .....
" 23	636,000	436,000	$0·7525 @ .....
" 25	365,000	.....	..... @ .....
Total	3,973,000	2,333,000	$0·7090 @ $0·7525

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

Sovereigns	$4 85 @$4 90	Fine silver bars	— 73½@ — 74½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 59 @ — 60
25 Pesetas	4 75 @ 4 83	Do uncommerc'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 @¼ prem.	U.S. trade dollars	— 60 @ — —

State and Railroad Bonds.—No sales of State bonds. Railroad bonds have been active only in specialties, and among these the Northern Pacifics were by far the most conspicuous. Very large sales were made of the consol. 5s on Wednesday and following days, and also of the Chicago & N. Pacific 5s, it being concluded that much of this selling was probably for the account of parties who held the bonds as collateral for loans; the N. Pacific consols touched 24½ and close at 30, and the Chic. & N. P. 5s touched 35¾ and close at 40. The latter bonds being secured on city terminal property have held their price better than the others. Phila. & Reading bonds have had more of activity and firmness, probably in consequence of the changes in Reading affairs and the more aggressive action of the bondholders' committees. The prices of many of the old and popular issues of gold bonds look very low at present figures. Hocking Valley 5s at 74, Duluth S. Shore & At. 1st 5s at 92, Ches. & Ohio, R. & A. 1st 2-4s, at 70, Rio Grande West. 1st 4s at 57, M. K. & T. 1st 4s at 71½, Atchison 1st 4s at 72, N. Y. Chicago & St. Louis 4s at 90½. These are merely samples of the general range of bond prices at the Stock Exchange.

Railroad and Miscellaneous Stocks.—The stock market has been dull as a rule, and the fluctuations, though considerable from day to day, have had little significance. For a time the tone was weak and halting in consequence of the rumors touching the embarrassment of a leading stock commission house that had been carrying a large amount of municipal bonds (recently unsalable), and after that firm had received assistance through a foreign banking house on Wednesday the atmosphere cleared up and the tone became stronger. The so-called industrials have been very dull with the rest of the market, as the public can not form any estimate of their probable earnings in these troublous times and knows little about their floating debts, and many of these companies are now passing their dividends as a matter of precaution to keep their treasuries well supplied with money. Western Union has a broader support than the other miscellaneous stocks and has held its price better. To-day there was a better feeling and stocks were nearly all stronger, closing near their best prices.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST* 25, *and since JAN.* 1, 1893.

HIGHEST AND LOWEST PRICES. Saturday, Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesday, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
15 15¼	15 15⅞	14⅞ 16	14⅞ 15¼	14¾ 15¾	15½ 16⅛	Atchison Top. & Santa Fe	15,845	12⅛ July 31	36½ Jan. 16
*1¾ 3	2 2	2 2	1¾ 2	*1½ 3	*1½ 2¾	Atlantic & Pacific	875	1¾ July 25	5⅜ Apr. 29
65 65	64½ 64½	*63 65	66 66	65¾ 65¾	65½ 65½	Baltimore & Ohio	190	54½ July 27	97⅞ Jan. 24
*71 72½	*70½ 73	*71 72	71 71	*70 71½	70¾ 71	Canadian Pacific	224	66 July 27	90¼ Jan. 16
41⅛ 41⅛	42 42	42½ 42½	43 43	42 42⅛	43 43½	Canada Southern	1,415	34½ July 27	58¾ Jan. 16
93 93¼	*92 95½	92¾ 94½	93 93¾	93¼ 93¼	96¼ 96¼	Central of New Jersey	2,078	84 July 26	132¾ Jan. 21
14⅜ 14⅜	14⅛ 14¼	14½ 14½	14 14½	13¾ 14	14¼ 14½	Chesapeake & O., vot. tr. cert.	2,065	12½ July 26	26 Apr. 6
....	....	*125 130	126½ 126½	125¼ 126	130 130	Chicago & Alton	149	126 Aug. 16	145½ Feb. 1
74¼ 75⅛	74¾ 77¾	75½ 78⅛	74⅞ 76⅛	75 76⅜	76 78	Chicago Burlington & Quincy.	32,251	69¼ July 26	103⅞ Jan. 21
*51	51 51	*50½	*50¾	....	*51	Chicago & Eastern Illinois	100	51 Aug. 21	72¼ Jan. 25
*84 90	*84 90	*84 90	*84 90	....	*84 90	Do pref.	.....	85 Aug. 17	105 Jan. 23
51¼ 52⅛	51¼ 53¼	52 53⅜	51⅞ 52⅜	51½ 53⅛	52¾ 54⅞	Chicago Milwaukee & St. Paul.	96,389	46⅜ July 26	83½ Jan. 23
109 110	109¼ 109½	110¼ 110¼	109 110	109 109	110 110	Do pref.	678	100 July 26	126 Jan. 23
92¾ 93¾	93¾ 95¼	93¾ 95¼	93¾ 94½	93¾ 95¼	94¾ 96	Chicago & Northwestern	15,176	84⅞ July. 26	116⅜ Feb. 1
....	130 130	....	....	....	128 128	Do pref.	400	128 Aug. 18	146 Jan. 20
56⅝ 57½	57½ 59	58⅛ 59⅞	57¼ 58¼	56¾ 58½	58⅛ 59½	Chicago Rock Island & Pacific.	23,953	51½ July 31	89⅜ Jan. 23
27¼ 27¼	27¾ 29	28½ 29¼	29⅛ 29⅛	28 28⅞	28½ 29	Chicago St. Paul Minn. & Om.	2,781	24 July 26	58⅜ Feb. 9
99¾ 99¾	*98 100	99¾ 99¾	94 94	97 97	*97 100	Do pref.	200	94 Aug. 23	121 Feb. 3
30¾ 31	32 32	32 33½	33⅛ 33⅛	32 32	32⅞ 33¾	Cleve. Cincin. Chic. & St. L.	2,900	25 July 26	60⅛ Jan. 23
....	....	....	76 76	....	....	Do pref.	13	76 July 24	98¾ Jan. 30
14 14	14¼ 14¾	14⅞ 14⅞	14½ 14¾	14 14	14⅛ 14½	Columbus Hocking Val. & Tol.	2,200	11¾ Aug. 2	32⅛ Jan. 19
....	*55 60	*55 60	*55 60	*55 60	*55 60	Do pref.	.....	59½ Aug. 2	73¾ Jan. 17
109¼ 109¼	109 109¾	110 111	110⅛ 110⅝	109⅝ 110	110 111	Delaware & Hudson	2,945	102¾ July 26	139 Jan. 27
134¼ 135½	134¾ 135¾	134½ 135⅞	134 134½	133¾ 134	133⅝ 134¾	Delaware Lackawanna & West	12,139	127 July 27	156½ Jan. 27
9¼ 9¼	9¾ 9¾	*9½ 10½	10 10⅛	8¾ 9	*9 10	Denver & Rio Grande	1,200	8¼ July 13	18⅜ Jan. 21
*27½ 29¼	27½ 27½	28¼ 28¼	27½ 27½	27 27¼	28 28	Do pref.	1,255	24 July 19	57¼ Jan. 23
*¼ ½	¼ ¼	¼ ¼	*¼ ½	¼ ¼	*¼ ⅜	East Tennessee Va. & Ga.	600	⅛ July 3	5⅞ Feb. 4
*6 12	*6 12	*6 12	*6 12	*6 16	*5 10	Do 1st pref.	.....	10 June 3	35¾ Feb. 3
*..... 1	*..... 1	*..... 1	*..... 1	*..... 1	*..... 1	Do 2d pref.	.....	2 July 7	11¾ Feb. 3
85 85	87 90	95 95	93 93	90¼ 90¼	89 92	Evansville & Terre Haute	1,081	70 July 26	152 Jan. 12
*100½ 105	*100 105	*100 107	*100½ 107	100¼ 100¼	*100 104	Great Northern, pref.	100	100 July 27	142½ Feb. 7
*88	*88½ 91	*89 91½	89½ 89⅝	*90 91	90 90¼	Illinois Central	492	86 July 18	104 Jan. 25
*5½ 7	*5½ 7	*5½ 7	*5½ 7	5¾ 5¾	*5½ 6½	Iowa Central	100	5 July 25	11 Jan. 25
*17 18	*17¼ 18	18 18	*17 19	*17 19	*17 19	Do pref.	100	12 July 27	37 Jan. 16
*13 14½	*13 14	14½ 14½	13¾ 13¾	13 13	13¼ 13¾	Lake Erie & Western	570	12½ July 27	25¾ Jan. 14
*57 58	57½ 57½	57¾ 57¾	59 59	58 58	58¾ 58¾	Do pref.	535	53 July 31	82 Jan. 18
113 113	113 114½	113⅛ 114¾	113⅛ 113½	113¾ 114	113½ 114¾	Lake Shore & Mich. Southern.	4,885	104 July 31	134½ Apr. 8
95 95	*92½ 98	*92 98	94 94	*93 98	*92 98	Long Island	120	90 July 27	118½ Jan. 21
53⅝ 53⅝	53¾ 55¼	54¼ 55¼	53¾ 54⅛	52½ 54	52 53⅝	Louisville & Nashville	11,736	47½ July 26	77⅜ Jan. 21
*10 11	10½ 10½	11 11	11¼ 11¼	9¾ 9¾	10 11	Louisv. New Alb. & Chicago.	720	8½ July 27	27 Jan. 14
....	....	4 4	*4 10	....	....	Louisville St. Louis & Texas	300	4 Aug. 22	27⅝ Jan. 16
108¼ 108¾	108½ 112⅝	110½ 112½	110¾ 111¼	111¼ 112½	111½ 112½	Manhattan Elevated, consol.	11,363	100 July 26	174¾ Jan. 13
80 80½	79⅞ 80	80 81⅛	....	....	83 83½	Michigan Central	1,726	79⅞ Aug. 21	108½ Apr. 8
*8 9	*8 9	*8 9	8¼ 8¼	*8 10	8½ 8½	Minneapolis & St. L., tr. rects	200	6 Aug. 3	‖19¼ Jan. 14
*19 25	*19 25	*20 25	19⅞ 20	*19½ 25	20¾ 20¾	Do pref., tr. rects	400	18 July 31	‖49 Jan. 16
9⅝ 9⅞	*9⅝ 10¼	*9⅝ 10½	9¾ 9¾	9¾ 10⅛	9⅞ 10⅛	Missouri Kansas & Texas	2,130	8 July 19	16 Jan. 25
*15 16	16 16	16 16	14¾ 15¼	*14¾ 15	14¾ 15⅛	Do pref.	1,785	13⅜ July 27	28⅜ Jan. 16
20¾ 21	20¾ 22	21¼ 22½	20¼ 21½	20⅛ 21	20¾ 21¾	Missouri Pacific	7,340	16½ July 26	60 Jan. 21
*11 13	*10 13	*10 13	*10 13	*10 14	*11¼ 13	Mobile & Ohio	.....	6¾ July 26	35⅞ Jan. 5
*55 65	*55 65	*55 62	*58 65	60 60	58 58	Nashv. Chattanooga & St. Louis	150	55 Aug. 14	90 Apr. 18
98 98	99 99¾	98¾ 99½	97⅝ 98	98½ 98½	99 99¼	New York Central & Hudson.	2,815	92 July 26	111½ Jan. 25
*10⅞	11⅝ 11⅝	11½ 11½	11 11¼	*10⅛ 11½	*10⅛ 11½	New York Chic. & St. Louis	440	9⅞ July 18	20 Jan. 17
*52 53	55¼ 55¼	*52 54	....	52¼ 52¼	*50 55	Do 1st pref.	24	45 July 26	78 Jan. 23
20 20	*19 21	*19 21	....	*19 21	*19 21	Do 2d pref.	20	18 July 26	41 Apr. 5
*11½	11½ 12⅛	11¾ 12	11⅝ 11⅞	12 12⅛	12 12⅛	New York Lake Erie & West'n	2,665	7¾ July 26	26⅝ Jan. 25
*24 28	....	*25 28	*24 28	*24 26	*24 26	Do pref.	.....	15 July 26	38 Jan. 24
18⅛ 18⅛	18¾ 19⅛	18¾ 19½	18⅝ 19⅛	18½ 19½	19 19¾	New York & New England	11,370	16¾ July 31	52⅛ Jan. 17
....	....	*170 185	*175 185	....	*180 182	New York New Hav. & Hart.	.....	202½ June 14	262½ Jan. 18
*10½ 12	*9½ 12	*10 12	9 9¼	....	*..... 9	New York & Northern, pref.	355	9 July 26	38 Jan. 24
*12½ 13	13 13	13¼ 13¼	12⅞ 13½	13 13¼	13¼ 13⅜	New York Ontario & Western	1,285	11 July 18	19¾ Jan. 20
*9½ 10	10 10	10⅛ 10⅛	*10 10½	10¼ 10¾	10¾ 10¾	New York Susquehan. & West.	1,580	8 July 27	21⅜ Jan. 23
*37 38	38 38¾	*38 39	*38 39	38 38	37 38½	Do new pref.	1,165	31 Aug. 18	‖73⅜ Jan. 23
....	....	....	....	....	....	Norfolk & Western	.....	5⅛ July 31	9¾ Jan. 10
*20 21¼	20⅞ 20⅞	*20 20⅝	21¼ 21¼	....	....	Do pref.	165	16½ July 19	39½ Jan. 23
3¾ 4	3⅞ 4¼	3⅞ 4⅝	3⅞ 4	4⅛ 4¼	4¾ 5⅛	Northern Pacific	32,039	3¾ Aug. 19	18½ Feb. 14
17¾ 18¼	18 19½	18¾ 19½	18¾ 19	18¾ 19¾	18⅞ 19¾	Do pref.	7,349	15¼ Aug. 16	50⅜ Feb. 6
*11⅝	*11⅝	....	14¼ 14¼	*13 14	*13 14¼	Ohio & Mississippi	100	11 July 22	25 Feb. 1
*20 35	*20 35	*20 35	*23 38	*25 35	*23 35	Ohio Southern	.....	25 May 16	49 Jan. 25
*30 35	32 32	35 35	*32 38	*33 38	34 34	Oregon R'y & Navigation Co.	210	32 Aug. 21	84½ Jan. 23
*7 10	*7 10	8 8	*7 10	*7 10	*8 10	Oregon Sh. Line & Utah North	50	7 Aug. 2	25 Jan. 16
*6¼ 8	7¾ 7¾	*7 7½	6⅝ 6⅝	6½ 7	7 7	Peoria Decatur & Evansville.	425	4 July 26	18½ Jan. 21
13 13⅛	13⅛ 13⅛	13¼ 13½	13⅜ 13½	13¼ 14¾	14⅜ 15⅛	Philadelphia & Reading	11,009	12 July 29	53¾ Jan. 25
*11 13	*12 13	*10 13½	12½ 12½	*11 13	*11 14	Pittsburg Cinn. Chic. & St. L.	100	11½ Aug. 2	21½ Jan. 24
*41¾ 46	*41½ 46	*42 46	*42 46	42 42	*41½ 46	Do pref.	125	40 July 27	62 Jan. 24
*⅛ ¼	‡1⅝ 1⅝	*⅛ ¼	*⅛ ¼	*⅛ ¼	‡1 1	Rich. & W. P Ter'l, tr. rects.	160	⅛ Aug. 10	‖12 Feb. 3
*10 13	*10 13	*10 13	*10 13	10 10½	*10 13	Do pref., tr. rects.	700	10 Aug. 24	‖43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	60 Mar. 17	62½ Jan. 28
*3¾ 4½	*3½ 4½	*4 5	*3½ 4½	*3½ 4½	*3½ 4½	St. Louis Southwestern	.....	3¼ July 31	7¾ Jan. 18
*6¾ 7½	*6¾ 7½	*7 8	7 7	*6 7	7 7¼	Do pref.	410	6 July 26	15 Jan. 18
22 22	*20 23	*20 23	*20 23	*20 23	*20 23	St. Paul & Duluth	100	22 Aug. 19	47¾ Jan. 18
*90 95	*90 95	*90 95	*90 95	90 90	*89 92	Do pref.	213	90 Aug. 24	108 Jan. 30
*96 99	*97 100	*98 100	99 99	*98 100	*98 100	St. Paul Minn. & Manitoba	25	95 July 27	116¾ Feb. 14
18¼ 18½	18¾ 18⅞	18½ 18½	18¼ 18⅜	18½ 18¾	19 19⅜	Southern Pacific Co.	1,500	17¾ July 31	35¼ Jan. 16
*5⅛ 6	*5 6	5¾ 5¾	*5 6	5 5⅛	*5 6	Texas & Pacific	535	4¾ July 28	11 Jan. 19
*7½ 8½	7½ 7½	7¾ 7¾	*7½ 8½	7 7	*7 7½	Toledo Ann Arbor & N. Mich.	685	7 Aug. 9	40½ Jan. 31
*25 35	*30 35	....	*..... 35	*..... 25	*..... 28	Toledo & Ohio Central	.....	40 May 15	50 Jan. 17
*..... 70	*..... 72	....	*..... 72	*..... 67	*..... 70	Do pref.	.....	70 July 25	85 Jan. 7
16¾ 17	17¼ 17⅝	18 18½	17⅝ 18½	18 19	18¼ 18½	Union Pacific	7,949	15¼ July 26	42⅝ Jan. 27
*5 6	*5 6	*5 7	*5 6	5 5	*5 6	Union Pacific Denver & Gulf.	100	5 July 26	18½ Jan. 16
*6¾ 7½	6⅞ 7	*6⅝ 7½	*6¾ 7½	6⅝ 6¾	6 6⅞	Wabash	2,675	5¾ July 31	12¾ Feb. 9
13½ 13½	13⅝ 13¾	13⅝ 13⅞	13½ 13⅝	13¾ 13⅞	13¾ 14½	Do pref.	2,850	10 July 27	26¼ Feb. 7
*11 13½	*11 13½	*11 13½	12½ 12⅝	10 11¼	10 10¾	Wheeling & Lake Erie	1,630	10 July 26	23¾ Jan. 17
41⅝ 41⅝	*39⅜ 41½	*39⅜ 41½	39¼ 41	37½ 38½	37½ 39⅜	Do pref.	1,552	31 July 27	67¼ Jan. 17
*4¾ 5½	4⅞ 6	*5 7	4¾ 4⅞	4¾ 5¼	5 5	Wisconsin Central Co.	475	4¾ Aug. 16	15¾ Jan. 23
						Miscellaneous Stocks.			
29¼ 29¼	29 29½	29 30¼	28⅛ 29	27½ 28	28¾ 29¼	American Cotton Oil Co.	5,040	24 July 26	51¼ Mar. 3
58 58	58½ 59½	60 60¼	58½ 58½	54¼ 58	56½ 57½	Do pref.	2,250	50 July 26	84 Feb. 14
71¾ 72¾	72¼ 74¾	74 75¾	73½ 74⅜	72¼ 74¼	74¼ 77	Am. Sugar Ref. Co	62,081	61¾ July 31	134¾ Feb. 6
73 73	74 76	76¼ 76¼	75½ 76½	75 75	75¼ 75½	Do pref.	1,224	66½ July 31	104½ Jan. 19
59 60	*56 60	58 59½	59 59½	*58 60	59 60	American Tobacco Co	996	43 July 31	121 Jan. 3
79⅞ 79⅞	*78	80 80	*78 80	*78½ 81	80 81	Do pref.	167	75 July 31	110¼ Jan. 3
48⅝ 49½	49 51½	50¾ 53	48⅛ 50⅞	48¼ 50½	50¼ 52⅝	Chicago Gas Co., trust rec'ts.	71,339	39 July 31	94½ Jan. 21
9 9	*8 10	*9 10	*9 10	*6 9	*7 10	Colorado Coal & Iron Devel.	170	9 Aug. 19	25¾ Feb. 7
*18 22	*20 25	20 20	*18 20	*18 20	*18 20	Colorado Fuel & Iron	194	17¼ Aug. 15	72 Feb. 14
*116 122	*117 122	*117 122	118 118½	117 118½	117¼ 118	Consolidated Gas Co.	865	108 July 27	144 Jan. 20
19½ 19¾	19½ 22¾	21 23¼	20 21⅝	19¼ 21¼	20¼ 22⅜	Distilling & Cattle Feed'g Co.	69,365	12 July 31	66⅜ Jan. 3
37⅞ 39¼	36 41½	38¾ 41¾	37¾ 39¼	37⅜ 39⅜	39 40⅞	General Electric Co	59,487	30 July 29	114¼ Jan. 16
*7½ 9	‡14¼ 14¼	‡8 8¼	‡7¾ 8	‡8 8	‡7 8½	National Cordage Co., new	1,698	‡7 Aug. 25	‖147 Feb. 10
*25 30	*20 30	*22 28	‡22 22	....	*20 40	Do pref.	100	‡22 Aug. 23	118½ Jan. 20
22¾ 24	24 24¾	24½ 25½	24 25½	24½ 25½	24¼ 25	National Lead Co.	2,527	18½ July 27	52⅛ Jan. 21
59¼ 59¼	59 61	62 62½	62⅜ 63	61 61	61 62	Do pref.	1,338	48 July 26	96 Jan. 20
3½ 3½	3¼ 4	3¾ 4	3¾ 3¾	*3¼ 4	3⅞ 4	North American Co.	2,010	2¼ Aug. 16	11⅞ Mar. 29
*9 14	*9 14	*9 14	*9 14	*9 13	*..... 13	Oregon Improvement Co	.....	10 June 23	21½ Feb. 3
*9⅜ 9½	9½ 9½	9½ 9½	10½ 11	*9½ 10	10 10	Pacific Mail	2,468	8½ July 27	27½ Jan. 2
*60	60¼ 61	*..... 59½	*..... 59½	*..... 59½	*..... 57½	Pipe Line Certificates	2,000	52½ Jan. 18	70½ Apr. 8
141¼ 141¼	143 143	145 145	144 144	142½ 144	145 145	Pullman Palace Car Co.	1,872	132 Aug. 1	206 Apr. 12
*73 74	....	*76	*76 77	....	....	Silver Bullion Certificates	.....	62 June 29	84½ Jan. 14
*10½ 12	11½ 11½	11½ 11½	*11 12	11½ 11⅝	11¾ 11⅞	Tennessee Coal & Iron	1,450	10¼ Aug. 10	37⅜ Jan. 14
....	....	....	....	....	....	Do pref.	.....	59 July 31	102 Jan. 31
*16 20	*16 20	18¼ 20¼	20 20	*17 21	19¾ 20	United States Rubber Co.	54	17 Aug. 17	60⅝ Apr. 18
75⅞ 76⅞	76¾ 78⅞	76⅞ 78¾	76¼ 77¼	76 77⅝	77 78⅜	Western Union Telegraph	65,341	67⅛ July 26	101 Jan. 10

* These are bid and asked; no sale made. x Ex div. ‖ Old certs. † First instalment paid. ‡ 2d instalment paid

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

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 25. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	148	155	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref.....100	.....	.....	....	....
Boston & N. Y. Air Line pref..100	.....	.....	98 May	102½ Jan.
Brooklyn Elevated ¶.....100	18	20	19 Aug.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	.....	.....	22 Aug.	37 Jan.
Preferred.....100	.....	70	75 July	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	30	.....	45 July	65 Jan.
Central Pacific.....100	‡ 18⅜	.....	16¾ July	29¾ Jan.
Cleveland & Pittsburg.....50	140	.....	135 July	157½ Jan.
Des Moines & Fort Dodge.....100	‡ 5	.....	4 July	9¾ Jan.
Preferred.....100	13	30	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic ¶.100	5½	7½	5 July	14¼ Jan.
Preferred ¶.....100	13	18	11 July	32 Jan.
Flint & Pere Marquette.....100	.....	12	15¼ July	23 Jan.
Preferred.....100	‡ 45	.....	45 Aug.	77½ Jan.
Georgia Pacific ¶.....100	3	5	....	....
Gr. Bay Win. & St. P. tr. rec....100	5⅛	6	5 July	14¾ Jan.
Preferred trust rects.....100	.....	.....	11 June	29⅞ Jan.
Houston & Texas Central.....100	1½	2½	3 June	7½ Mar.
Illinois Central leased lines....100	88	.....	86 June	91 Feb.
Kanawha & Michigan.....100	6	11	11 May	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	.....	10 July	28 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	12 Aug.	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Lou. N. A. & Chic. tr. rec'ts..100	9½	10	9 July	15 July
Mahoning Coal.....50	.....	.....	100 Mar.	100 Mar.
Preferred.....50	.....	.....	105 May	105 May
Mexican National.....100	.....	.....	....	....
Morris & Essex.....50	.....	.....	136 Aug.	163 Mar.
N. Y. Lack. & Western.....100	.....	.....	99¼ Aug.	114 Jan.
Norfolk & Southern.....100	47	.....	50 June	60 Feb.
Peoria & Eastern.....100	3	8	3 Aug.	9¾ Jan.
Pitts. Ft. Wayne & Chicago....100	140	.....	140 July	156 Feb.
Pitts. & Western pf.....50	.....	.....	27 Aug.	42½ Apr.
Rensselaer & Saratoga.....100	150	160	150 Aug.	179 Feb.
Rome Wat. & Ogdensburgh....100	99	103	99½ Aug.	112½ Jan.
St. Louis Alton & Ter. Haute...100	10	25	20 Aug.	37½ May
Preferred.....100	.....	.....	150 July	150½ Mar.
Toledo Peoria & Western.....100	.....	.....	14 May	14 May
Toledo St. L. & Kansas City ¶.....	.....	.....	8 May	17 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	‡137	140	134 Aug.	160 Jan.
American Bank Note Co ¶.....	45	49	....	....
American Express.....100	103	108	100 Aug.	120¼ Feb.
Amer. Telegraph & Cable.....100	‡ 74	.....	65½ Aug.	92½ Feb.
Brunswick Company.....100	3	5	4 June	9¼ Apr.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	80 May	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	.....	.....	99⅞ July	109 Jan.
Colorado Fuel & Iron, pref.....100	.....	.....	80 June	111½ Jan.
Columbus & Hocking Coal.....100	5¾	6¼	5 July	29⅜ Jan.
Commercial Cable.....100	.....	.....	180 Feb.	185 Mar
Consol. Coal of Maryland.....100	22	30	26 May	31 Jan.
Edison Electric Illuminating...100	‡ 71¾	80	71¾ Aug.	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	40 Aug.	71 Jan.
Laclede Gas.....100	‡ 10	.....	10 July	26 Jan.
Preferred.....100	48	53	53 Aug.	74¾ Feb.
Lehigh & Wilkesbarre Coal ¶.....	.....	.....	25 Jan.	25 Jan.
Maryland Coal, pref.....100	40	60	55 Aug.	67 Apr.
Michigan-Peninsular Car Co...100	.....	.....	97 May	106⅛ Jan.
Preferred.....100	‡ 77½	.....	77½ Aug.	100⅞ Jan.
Minnesota Iron.....100	.....	60	64 Mar.	69½ Jan.
National Linseed Oil Co.....100	15	16	14½ July	41 Jan.
National Starch Mfg. Co.....100	7	8¾	6 July	34⅜ Jan
New Central Coal.....100	6	8	6 Aug.	11⅞ Jan.
Ontario Silver Mining.....100	7	9	9 July	19 Apr.
Pennsylvania Coal.....50	.....	300	260 June	300 Mar.
P. Lorillard Co. pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....	40	60	82 Feb.	83½ Feb.
Pullman Palace Car rights.....	.....	.....	13½ May	16¾ May
Quicksilver Mining.....100	1½	2½	2 Mar.	3½ Feb.
Preferred.....100	.....	.....	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	8 July	13½ Feb.
U. S. Express.....100	42	48	47 Aug.	70½ Jan.
U. S. Rubber preferred.....100	59	.....	51 Aug.	99 Jan.
Wells, Fargo Express.....100	125	.....	125 Aug.	150 Apr.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 25.

SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	90	100	New York—6s, loan.....1893	.....	.....	S.C. (cont.)—Brown consol.6s.1893	.....	.....
Class B, 5s.....1906	.....	105	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	60	.....
Class C, 4s.....1906	.....	95	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	70	.....
Currency funding 4s.....1920	.....	95	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	.....	100
Arkansas—6s, fund, Hol.1899-1900	2	12	Chatham RR.....	1½	4	5s.....1913	94	102
do. Non-Holford	100	190	Special tax, Class I.....	.....	.....	3s.....1913	64	68
7s, Arkansas Central RR.....	1	10	Consolidated 4s.....1910	90	100	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	.....	122	6s, consolidated bonds.....	.....	.....
New consols. 4s.....1914	.....	95	Rhode Island—6s, con..1893-1894	96	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	.....	.....	South Carolina—6s, non-fund.1888	1	2½	6s, deferred t'st rec'ts, stamped.	2⅛	.....

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

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,097,2	11,200,0	1,770,0	940,0	9,860,0
Manhattan Co.....	2,050,0	1,869,3	12,677,0	1,342,0	2,480,0	13,578,0
Merchants'.....	2,000,0	1,013,8	8,277,4	828,3	1,322,1	8,284,2
Mechanics'.....	2,000,0	2,126,7	8,173,0	701,0	903,0	6,244,0
America.....	3,000,0	2,257,0	14,459,1	1,448,7	1,979,0	13,799,2
Phenix.....	1,000,0	470,3	3,635,0	476,0	564,0	3,228,0
City.....	1,000,0	2,635,7	14,489,5	6,043,1	1,981,0	18,280,3
Tradesmen's.....	750,0	205,9	2,382,5	303,4	301,5	2,461,6
Chemical.....	300,0	7,221,4	23,350,0	4,250,0	2,097,0	21,953,0
Merchants' Exch'ge	600,0	186,0	3,443,0	463,2	823,2	3,902,3
Gallatin National...	1,000,0	1,589,3	5,395,7	744,7	574,3	4,591,5
Butchers'& Drov'rs'	300,0	318,8	1,687,6	239,9	301,3	1,832,9
Mechanics' & Trad's	400,0	447,1	2,513,0	217,0	385,0	2,605,0
Greenwich.....	200,0	172,6	1,200,5	132,3	158,2	1,138,4
Leather Manufac'rs	600,0	570,2	3,101,9	390,0	242,3	2,532,8
Seventh National...	300,0	121,6	1,592,2	252,3	164,1	1,739,2
State of New York.	1,200,0	508,2	3,305,2	57,8	495,4	2,463,6
American Exch'ge..	5,000,0	2,272,0	16,753,0	1,015,0	1,234,0	12,121,0
Commerce.....	5,000,0	3,664,8	18,316,1	1,525,9	1,569,8	11,903,8
Broadway.....	1,000,0	1,614,1	5,004,6	1,016,3	476,8	4,390,6
Mercantile.....	1,000,0	1,136,4	7,183,8	772,8	543,6	6,507,5
Pacific.....	422,7	429,0	2,998,0	153,1	610,8	3,383,9
Republic.....	1,500,0	943,9	8,689,8	1,621,1	1,082,5	10,434,2
Chatham.....	450,0	926,7	6,148,8	828,0	698,6	6,237,2
People's.....	200,0	335,0	1,999,7	169,1	398,4	2,887,2
North America.....	700,0	638,3	5,151,6	656,7	423,5	4,745,3
Hanover.....	1,000,0	1,895,1	13,082,4	3,637,3	1,252,1	14,524,9
Irving.....	500,0	348,8	2,675,0	371,7	333,9	2,548,0
Citizens'.....	600,0	471,2	2,684,3	350,2	417,8	2,975,8
Nassau.....	500,0	298,1	2,670,4	245,9	440,4	2,871,5
Market & Fulton...	750,0	824,5	4,170,1	471,2	369,4	4,151,0
St. Nicholas.....	500,0	151,9	2,201,1	191,3	389,2	2,340,4
Shoe & Leather.....	500,0	277,9	2,638,0	345,0	574,0	3,193,0
Corn Exchange.....	1,000,0	1,283,5	7,858,2	1,049,8	837,0	7,470,3
Continental.....	1,000,0	271,4	3,604,8	983,5	481,8	4,369,4
Oriental.....	300,0	431,7	1,912,0	177,6	504,7	1,970,0
Importers' & Trad's	1,500,0	5,796,3	20,540,0	4,253,0	3,398,0	22,141,0
Park.....	2,000,0	3,094,1	21,053,7	6,018,5	2,194,0	25,145,0
East River.....	250,0	144,9	1,097,7	98,5	242,3	999,2
Fourth National....	3,200,0	2,022,8	16,389,6	3,608,1	704,0	15,640,3
Central National....	2,000,0	606,1	7,095,0	913,0	907,0	7,493,0
Second National....	300,0	534,7	5,077,0	834,0	724,0	5,977,0
Ninth National.....	750,0	348,8	3,066,3	435,0	829,0	3,638,5
First National.....	500,0	7,230,0	20,502,3	1,455,2	2,837,1	17,701,5
Third National.....	1,000,0	130,2	5,010,8	1,107,5	283,4	5,239,0
N.Y. Nat. Exchange	300,0	166,8	1,490,2	90,4	226,2	1,360,3
Bowery.....	250,0	546,4	2,860,0	518,0	392,0	3,265,0
New York County..	200,0	559,6	3,199,1	760,0	87,4	3,553,5
German-American..	750,0	317,3	2,581,7	311,8	365,8	2,390,8
Chase National.....	500,0	1,198,7	10,988,0	3,229,1	1,082,1	13,245,0
Fifth Avenue.....	100,0	984,0	5,481,7	988,7	598,2	6,157,5
German Exchange..	200,0	599,2	2,858,1	163,3	604,5	3,224,9
Germania.....	200,0	569,2	2,816,4	332,7	354,8	3,295,9
United States.....	500,0	543,5	4,852,8	1,339,8	471,5	5,865,4
Lincoln.....	300,0	438,6	5,265,8	679,8	1,208,3	6,393,3
Garfield.....	200,0	481,1	4,016,9	1,183,5	442,8	5,201,6
Fifth National	200,0	318,5	1,861,0	276,4	292,5	2,046,0
Bank of the Metrop	300,0	733,2	5,000,9	855,0	795,9	6,060,5
West Side.....	200,0	290,2	2,299,0	413,0	298,6	2,520,0
Seaboard	500,0	234,2	3,784,0	559,0	617,0	4,273,0
Sixth National.....	200,0	350,0	1,711,0	276,0	192,0	1,574,0
Western National..	2,100,0	280,2	8,525,6	2,172,5	587,2	8,898,5
First Nat., Br'klyn.	300,0	842,4	4,577,8	1,160,8	237,8	4,848,0
Southern National..	1,000,0	182,0	2,953,5	255,5	300,2	2,258,9
Total	80,492,7	71,594,8	414,400,2	69,529,3	49,623,0	418,925,6

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

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
July 22....	132,017,5	409,191,5	63,853,8	32,509,2	390,476,2	6,025,3	549,735,6
" 29....	132,017,5	406,486,2	62,631,9	28,610,7	382,177,1	6,136,2	543,589,6
Aug. 5....	132,017,5	408,717,5	55,929,8	23,288,7	372,945,2	6,302,9	550,860,1
" 12....	132,017,5	411,795,7	53,624,8	22,880,7	372,203,5	7,036,0	448,827,4
" 19....	132,017,5	406,540,2	58,352,8	22,177,0	370,302,4	7,738,2	415,117,6
Boston.*							
Aug. 5....	64,642,9	149,486,1	6,687,6	4,293,9	118,190,5	7,214,1	82,208,5
" 12....	64,642,9	150,041,1	6,788,3	4,079,9	116,054,8	7,570,4	67,096,9
" 19....	64,642,9	149,807,2	6,807,6	4,161,6	114,306,4	8,101,3	62,110,7
Phila.*							
Aug. 5....	35,793,7	101,493,0	22,952,0	93,355,0	4,316,0		63,890,4
" 12....	35,793,7	102,334,0	22,870,0	93,398,0	4,599,0		46,775,3
" 19....	35,793,7	102,485,0	22,967,0	93,726,0	4,711,0		50,799,5

* *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.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch, Jun. & S. Yds.—Col. t. g, 5s	.....	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago.... } 2d g. 6s.	.....
Col. & Hock. Coal & I.—6s, g.	.....	Pleas. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s...	.....	Procter & Gamble—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	67 b.	Sunday Creek Coal 1st g 6s..	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—7s..	106½b.
Det. Gas con. 1st 5s.....	.....	Wheel. L. E. & P. Coal—1st g 5s	* 70 a.
East River Gas 1st g. 5s.....	86 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s.	92½b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	* 70 b.	Vicks. & Merid. 1st 6s.....	.....
Henderson Bridge—1st g. 6s.	.....	Atlanta & Charl.—1st 7s.....	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	12 a.
Mich.-Penin. Car 1st 5s, g....	.....	Geo. Pac—1st 6s g. ctfs.....	88 b.
Mutual Union Teleg.—6s. g..	100 b.	2d mort. income.....	.....
National Starch Mfg.—1st 6s.	90 a.	Consol. 5s, g. ctfs.....	30 b.
Northwestern Telegraph—7s.	100 b.	Income 5s. ctfs.....	8 b.
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g	.....

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	.....	205	Gallatin.....	.....	315	N.Y. Co'nty	.....	.....
Am. Exch.....	.....	150	Garfield.....	.....	.....	N.Y. Nat. Ex	.....	130
Bowery.....	.....	.....	German Am.	100	.....	Ninth.....	.....	125
Broadway ...	.....	255	German Ex..	.....	.....	19th Ward..	140	.....
Butchs'&Dr.	.....	190	Germania....	250	.....	N. America.	.....	170
Central.....	.....	135	Greenwich ..	145	.....	Oriental ...	.....	250
Chase.....	400	.....	Hanover.....	.....	325	Pacific.....	.....	.....
Chatham.....	.....	350	Hud. River..	.....	.....	Park.....	.....	305
Chemical....	3700	4800	Im. & Trad's'	500	600	Peo ple's	.....	.....
City.....	400	.....	Irving.....	.....	175	Phe nix	100	.....
Citizens'.....	.....	160	Leather Mfs'	.....	240	Produce Ex.	.....	.....
Columbia....	.....	.....	Lincoln.....	.....	.....	Republic.....	.....	180
Commerce...	160	180	Manhattan..	175	.....	Seaboard ...	173	.....
Continental	.....	135	Market & Ful	.....	240	Second.....	.....	.....
Corn Exch..	240	275	Mechanics'..	150	185	Seventh	.....	.....
Deposit.....	.....	.....	M'chs' & Trs'	.....	.....	Shoe & Le'th	.....	120
East River..	140	160	Mercantile ..	.....	235	St. Nicholas.	.....	120
11th Ward...	.....	.....	Merchants'..	.....	150	Southern ...	.....	100
Fifth Ave....	1500	.....	Merch'ts Ex.	.....	135	State of N.Y.	.....	115
Fifth.....	.....	.....	Metropolis ..	430	475	Third.....	.....	.....
First.....	2000	.....	Mt. Morris..	.....	.....	Tradesm'n's	100	107
First N., S. I.	110	.....	Murray Hill	.....	.....	Un'd States	.....	220
14th Street..	.....	.....	Nassau.....	150	170	Western ...	107	109
Fourth.....	170	200	New York...	.....	237	West Side ..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesday, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.	Sales of the Week, Shares.	Range of sales in 1893. 'Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	14⅞ 15⅛	15 15⅞	15 16	15 15⅛	14⅞ 15⅜	15½ 16⅛	14,835	12¼ July 26	36⅝ Jan. 16
Atlantic & Pac. " 100	....	*1⅝ 2	*..... 2	2 2	*1⅞ 2	1 15/16 1 15/16	100	1 15/16 Aug. 11	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	*..... 67	66 66	*..... 67	....	65 65	*65 66	30	56⅛ July 31	97¾ Jan. 27
1st preferred " 100	*120 125	*120 125	*120	*120 125	*120 125	*120 125	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	*..... 113	*..... 113	*..... 115	*..... 113	*..... 113	*110 115	.....	112 July 17	122 Jan. 18
Baltimore Trac'n.(Phil.). 25	17¾ 17¾	17½ 17½	17⅜ 17⅜	17¼ 17½	17¼ 17¼	17¼ 17⅜	2,260	16¼ Aug. 1	29¼ Jan. 24
Boston & Albany (Boston).100	200 200¼	199½ 200	200 200	199 200	198 199	*..... 200	241	195 July 26	227 Feb. 6
Boston & Lowell " 100	*170	*170	172 172	172 172	*170	*171	7	170 May 10	200 Feb. 6
Boston & Maine " 100	141 141	*141 142	142 144	145 147	145 147	146 146	346	130 Aug. 1	178 Jan. 26
Central of Mass. " 100	*12	*12	*12½	12¾ 12¾	13 13	*12½	100	10⅛ July 27	22¼ Feb. 14
Preferred " 100	....	....	....	....	*47	....	.....	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	74¾ 75	76 77¼	76¼ 78	75 75½	75⅛ 75½	76¾ 77¾	5,922	69½ July 26	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	*51½ 51¾	53 53½	52⅞ 53	....	51¾ 52	53 55	1,620	46¾ July 26	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	....	....	....	....	*..... 35	....	.....	26½ July 27	49½ Feb. 3
Cleve. & Canton " 100	*..... 2¾	*..... 2¾	....	*..... 2¾	....	*..... 2¾	.....	2 15/16 July 27	6 Feb. 3
Preferred.... " 100	7½ 7½	7½ 7½	7 7	*..... 7½	....	*..... 7½	75	7 Aug. 22	19½ Feb. 3
Fitchburg pref. " 100	71 72	71 72	71 72	71 72	71¼ 71¼	71 72½	363	69 July 31	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	....	32 32	....	....	....	....	4	29 July 31	40⅜ Jan. 12
Preferred " 50	....	*..... 47	46 46	....	....	46 46	53	46 Aug. 16	56 Jan. 9
Lehigh Valley " 50	31½ 31⅞	31½ 32	30¾ 32	29⅞ 31¼	30 31¼	31 32⅜	6,074	29⅜ Aug. 8	62 Jan. 27
Maine Central (Boston).100	*..... 115	*112 115	*..... 115	*..... 115	*..... 115	*..... 115	.....	115 Aug. 5	130 Feb. 6
Metropolitan Trac. (Phil).100	80 80	79¾ 80	80 80	79½ 79¾	78 78	78½ 80¼	1,793	69 Aug. 1	150¾ Jan. 28
Mexican Cent'l (Boston).100	6 6⅛	6 6	6⅛ 6⅛	*6 6⅛	6⅛ 6⅛	6⅛ 6⅝	1,300	5 June 29	13 Jan. 16
N. Y. & N. Eng. " 100	*18 18⅜	19⅛ 19⅛	19 19¾	19 19	18⅞ 18⅞	19⅜ 20	1,333	17 July 31	52 Jan. 17
Preferred.... " 100	*47 50	*47 50	*47	*47	*47 50	50 50	55	44 July 19	102 Jan. 13
Northern Central (Balt.). 50	*..... 67½	66¾ 66¾	*..... 67½	*..... 67½	*..... 67½	*66 67	30	66¾ July 26	70¼ Jan. 23
Northern Pacific (Phila.).100	3⅞ 4⅛	3⅞ 4¼	4 4½	4 4⅛	4⅛ 4⅜	4½ 5⅛	11,734	3⅞ Aug. 18	18½ Feb. 6
Preferred " 100	18 18	18¾ 19½	19⅜ 19⅜	19 19¼	19¼ 19½	19⅛ 19¾	1,905	15¾ Aug. 15	50¼ Feb. 6
Old Colony.... (Boston).100	168 168	167 168	165 167	165 166	165 166	165 165½	241	165 Aug. 22	221 Feb. 6
Pennsylvania.. (Phila.). 50	49⅝ 49¾	49½ 49¾	49 49¾	48⅞ 49¼	48⅛ 48¾	48⅞ 49¼	5,965	46¾ July 26	55½ Jan. 27
Philadel. & Erie. " 50	....	....	....	23 23	....	....	200	23 Aug. 18	35 Jan. 16
Phila. & Reading " 50	6 5/16 6⅝	6 11/16 6¾	6 11/16 6¾	6¾ 6¾	6 11/16 7⅜	7¼ 7⅝	9,092	6 1/16 July 27	26⅞ Jan. 2
Philadelphia Trac. " 50	70 70	70 70	70 70	67 68	67 69½	69½ 69½	3,909	58 Aug. 1	142½ Feb. 8
Summit Branch (Boston). 50	....	....	....	....	....	....	.....	5 July 11	9½ Apr. 12
Union Pacific " 100	17¼ 17¼	17¼ 17½	17⅞ 18¼	17¾ 18¼	17¾ 18	18½ 18½	2,605	15½ July 26	42½ Jan. 27
United Cos. of N.J. (Phila.)100	*..... 218	*..... 218	*..... 217½	*..... 217½	*..... 216½	*..... 218	.....	218 Aug. 18	232½ Mar 13
Western N.Y. & Pa. (Phila.).100	*3⅞	4⅛ 4⅛	4 4	4 4	4 4	*4 4⅛	472	3½ July 25	7¾ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	72 72	72¼ 74½	73⅞ 75⅞	73⅜ 74⅜	73¾ 74	74⅞ 76⅞	12,448	62 July 31	134⅝ Feb. 6
Preferred..... "	*72½ 73¼	76 76	76½ 76½	76 76	....	76 76	190	66½ July 31	104½ Jan. 19
Bell Telephone.. " 100	179 179	178 179	177½ 178	176½ 177¼	176 177	177 178	239	166 July 26	212 Jan. 27
Bost. & Montana " 25	18¾ 18¾	19 19	19 19	18½ 18¼	18¾ 18¾	19 19	729	15 July 18	34⅝ Jan. 16
Butte & Boston.. " 25	*5¼ 5⅝	*5¼ 5¾	*5¼ 5¾	5½ 5½	*5½ 5¾	*5½ 5¾	50	5 July 27	12 Jan. 17
Calumet & Hecla " 25	260 260	257½ 260	257½ 257½	260 260	*255 260	255 255	61	247 July 31	320 Jan. 21
Canton Co..... (Balt.).100	....	....	....	....	....	*55 62	.....	65 May 22	72½ Jan. 18
Consolidated Gas " 100	50⅞ 50⅞	51 51	51½ 51½	*51	*51⅛	*51 52	383	50 July 27	65 Apr. 10
Erie Telephone (Boston).100	*36 38	....	39 39	37 37	37 37	37½ 37½	51	36½ Aug. 10	50½ Jan. 16
General Electric.. " 100	38⅛ 38⅛	37⅛ 41½	39 41½	38 39¼	37¾ 38¼	39 40⅝	6,960	33 July 28	114¼ Jan. 16
Preferred..... " 100	70 70	70 70	60 60	44 60	*50 62	*55	295	44 Aug. 23	119 Jan. 18
Lamson Store Ser. " 50	13¾ 13¾	*13	*13½ 15	*13 15	*13½ 15	*13½ 14¼	2	12¼ July 26	26½ Feb. 20
Lehi'h Coal & Nav. (Phil.) 50	46⅞ 46⅞	46¾ 47	46¾ 46¾	46¾ 46¾	46½ 46½	46½ 46½	225	46½ Aug. 24	54⅜ Feb. 2
N. Eng. Telephone (Bost'n)100	....	*48 50	50 50	*..... 50	*48 50	*49 50	10	47¼ Aug. 12	61½ Jan. 20
North American. (Phil.).100	*3¼ 3½	3⅜ 3⅞	4 4⅛	4 4	3⅞ 3⅞	4¾ 4¾	1,280	2⅞ Aug. 16	11¾ Jan. 23
West End Land.. (Bost'n)....	11 11	11 11	*11	11 11	11¼ 11¼	11 11	575	9½ July 27	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of August 25.		
Atlanta & Charlotte (Balt.).100	.....	85
Boston & Providence (Boston).100	240	245
Camden & Atantic pf. (Phila.). 50	20	25
Catawissa..... " 50	.....	5
1st preferred..... " 50	50	.....
2d preferred..... " 50	.....	50
Central Ohio..... (Balt.). 50	.....	53
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred..... " 100	40	50
Har. Ports. M. t. Joy & L. (Phila.). 50	79½	.....
Kan. City Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	61	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	61	65
Nesquehoning Val.... " 50	51¼	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	78
Oregon Short Line...(Boston).100	7⅞	8
Pennsylvania & N. W. (Phila.) 50	.....	47
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred....., " 100	.....	.....
West End.....,(Boston). 50	52	.....
Preferred..... " 50	.....	.....
West Jersey..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	.....	.....
Western Maryland... (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	5	.....
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	.....	·40
Atlantic Mining..... " 25	7½	7¾
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas.....(Boston). 50	7½	8
Boston Land..... " 10	3	4
Centennial Mining... " 10	2	2¼
Fort Wayne Electric¶ " 25	.....	.....
Franklin Mining..... " 25	8½	9
Frenchm'n's Bay L'nd " 5	.....	3
Huron Mining..... " 25	.....	.....
Illinois Steel ..... " 100	.....	.....
Kearsarge Mining.... " 25	5	.....
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	185
Osceola Mining.....(Boston). 25	22¼	23
Pullman Palace Car.. " 100	145	146
Quincy Mining..... " 25	90	95
Tamarack Mining.... " 25	125	127
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	52	52½
Water Power.....(Boston).100	1	1½

Inactive stocks.	Bid.	Ask.
Westing. Electric....(Boston). 50	17	18
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 69½	.....
2d 2½-4s, g., Class A..1989, A&O	§ 32	34
Burl. & Mo. River Exe npt 6s, J&J	.....	.....
Non-exempt 6s.....1918, J&J	§ 100	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	.....	95
2d mort. 6s.....1918, J&D	†	98
Debenture 6s.....1896, J&D	†	95
Chic. Burl. & Quincy 4s..1922, F&A	†	88
Iowa Division 4s.....1919, A&O	.....	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	.....
Consol. of Vermont, 5s. 1913, J&J	.....	89
Current River, 1st, 5s..1927, A&O	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	.....
Eastern 1st mort 6 g...1906, M&S	112	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	.....	116
Unstamped 1st, 6s....1933, A&O	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	.....	.....
K. C. F. S. & M. con. 6s, 1928, M&N	†	90
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	.....	.....
K. C. St. Jo. & C. B., 7s..1907, J&J	†	114
L. Rock & Ft. S., 1st, 7s..1905, J&J	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	106	.....
2m., 5—6 g.....1936, A&O	.....	.....
Mar. H. & Out., 6s.....1925, A&O	†	103
Exten. 6s.....1923, J&D	.....	.....
Mexican Central, 4 g...1911, J&J	§ 48	48½
1st consol. incomes, 2 g, non-cum.	§ 8½	10
2d consol. incomes, 3s, non-cum.	§ 6	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J	109	.....
1st mort. 6s.....1905, J&J	100	102
2d mort. 6s.....1902, F&A	.....	95
Ogden. & L. C., Con. 6s...1920, A&O	†	100
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	§ 103½	.....
2d, 5s.....1898, F&A	§	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	104	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102¼
Belvidere Del., 1st, 6s..1902, J&D	109	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	.....	120
Easton & Am. 1st M., 5s. 1920, M&N	.....	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	114	114½
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	100
Lehigh Nav. 4½s.....1914, Q—J	105	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g. 1924, Q—F	.....	100¾
Lehigh Valley, 1st 6s...1898, J&D	104½	.....
2d 7s.....1910, M&S	125	.....
Consol. 6.....1923, J&D	.....	124
North Penn. 1st, 7s....1896, M&N	105	.....
Gen. M. 7s.....1903, J&J	.....	.....
Pennsylvania gen. 6s, r..1910, Var	125¼	.....
Consol. 6s, c .....1905, Var	116	.....
Consol. 5s, r.....1919, Var	113½	.....
Colist. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	.....
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	.....

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g.....1920, A&O	.....	100
Phila & Read. new 4 g., 1958, J&J	62¼	.....
1st pref. income, 5 g, 1958, Feb 1	25¾	26½
2d pref. income, 5 g, 1958, Feb. 1	16	16½
3d pref. income, 5 g, 1958, Feb. 1	13¾	14
2d, 7s.....1893, A&O	102	.....
Consol. mort. 7s.....1911, J&D	.....	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	100	.....
Con. M., 5 g., stamped, 1922, M&N	.....	90
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	98
Pitts. C. & St. L., 7s....1900, F&A	.....	111½
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	106
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	103½
United N. J., 6 g.....1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	104
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	108	111
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	97½
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g...1925, F&A	104½	105½
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	98	100
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	75
Series B., 6 g.....1916, J&D	.....	85
Series C., 6 g.....1916, J&D	.....	85
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	96	97½
Ga. Car. & Nor. 1st 5 g..1929, J&J	.....	85
North. Cent. 6s.....1900, J&J	.....	110
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	104½	105½
Virginia Mid., 1st 6s...1906, M&S	109	110
2d Series, 6s.....1911 M&S	108	110
3d Series, 6s.....1916, M&S	102½	105
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	94	96
West Va. C. & P. 1st, 6 g. 1911, J&J	95	103¾
West'n N. C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	109	110
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	115	117
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	95	97
Virginia (State) 3s, new. 1932, J&J	65	65¾
Chesapeake Gas, 6s.....1900, J&D	102	102½
Consol. Gas, 6s.....1910, J&D	106½	108
5s.....1939, J&J	96	97½
Equitable Gas, 6s.....1913, A&O	105	.....

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS AUGUST* 25, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Aug.25	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.1900	Q—F	105	101 Aug.	114½ Jan.
At.Top.&S.F.—100-yr.,4g.1989	J & J	72	63½ July	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	36	29 July	57⅛ Jan.
100-year income, 5 g.....1989	Sept.	.....	50 May	57 Jan.
Atl. & Pac.—Guar, 4 g....1937	.....	48½b.	50 Aug.	71¼ Jan.
W.D. inc., 6s.....1910	J & J	* 5 b.	5 May	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.1924	A & O	102 b.	100 Aug.	120⅛ Mar.
Can. South.—1st, 5s 1908	J & J	100¼	99 July	107½ Feb.
2d, 5s.....1913	M & S	90 a.	95 Aug.	103½ Jan.
Cent. Ga.—S.& W. 1st con.5s,'29	.....	†35	†35¼ Aug.	70¼ Jan.
Central of N. J.—Cons., 7s.1899	Q—J	110½b.	110½ Aug.	116 Mar.
Consol., 7s.....1902	M & N	.....	118 May	122 Feb.
General mortgage, 5 g..1987	J & J	105½	102 Aug.	112½ Apr.
Leh.&W.B., con., 7s, as'd.1900	Q—M	102 a.	102 Aug.	110 Jan.
do. mortgage, 5s.....1912	M & N	*90 b.	90 July	100 Apr.
Am. Dock & Imp., 5s....1921	J & J	*102 b.	100 Aug.	109¾ Feb.
Central Pacific—Gold, 6s..1898	J & J	101 b.	101¾ Aug.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g..1911	A & O	*112 a.	111½ July	118 Feb.
1st consol., 5 g.....1939	M & N	92½	90 Aug.	106 Feb.
Gen. 4½s, g.....1992	M & S	62½	61¾ Aug.	85¾ Feb.
R.&A.Div., 1st con., 2-4 g.1989	J & J	70	70 Aug.	82¾ Feb.
do 2d con., 4 g...1989	J & J	68 a.	68 Aug.	80 Feb.
Eliz.Lex.&BigSan.—5 g.1902	M & S	90 a.	89 Aug.	101 Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	112½	108½ July	121½ Apr.
Debenture, 5s.....1913	M & N	*83 b.	83 Aug.	102¾ Jan.
Convertible 5s..... 1903	M & S	96½	89½ July	108¼ Jan.
Denver Division, 4s.....1922	F & A	84 b.	88 June	94¾ Jan.
Nebraska Extension, 4s.1927	M & N	79½	79½ Aug.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s.1907	J & D	108 a.	108 Aug.	116 Apr.
Consol., 6g.....1934	A & O	.....	118 May	123⅛ Mar.
General consol. 1st, 5s..1937	M & N	93 b.	93½ Aug.	103 Apr.
Chicago & Erie—1st, 5 g...1982	M & N	87 b.	87 July	103½ Feb.
Income, 5s.....1982	Oct'b'r	23	20 July	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g.1937	J & J	73	70½ Aug.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	119 b.	119 Aug.	129 Apr.
1st, Southwest Div., 6s.1909	J & J	102½b.	105 Aug.	114¾ Apr.
1st, So. Min. Div., 6s....1910	J & J*	106½b.	106 Aug.	116½ Feb.
1st, Ch.&Pac.W.Div., 5s.1921	J & J	105	103 Aug.	112 May
Chic. & Mo. Riv. Div., 5s.1926	J & J	*98½a.	100 July	105 Apr.
Wis. & Minn. Div., 5 g..1921	J & J	100 b.	98 July	108 Apr.
Terminal, 5 g.....1914	J & J	99	98 July	109 June
Gen. M., 4 g., series A...1989	J & J	94½a.	86 July	95 Apr.
Mil.& Nor.—1st, con., 6s.1913	J & D	100 b.	105 Aug.	115 Feb.
Chic. & N.W.—Consol., 7s..1915	Q—F	130	126 Aug.	138 Jan.
Coupon, gold, 7s.....1902	J & D	119 a.	117 July	123 Mar.
Sinking fund, 6s.....1929	A & O	110 a.	109 July	115 Feb.
Sinking fund, 5s.....1929	A & O	103½a.	100 Aug.	109 Jan.
Sinking fund deben., 5s.1933	M & N	.....	104½ July	112 Feb.
25-year debenture, 5... 1909	M & N	.....	100 June	106¼ Mar.
Extension, 4s.....1926	F & A	90 b.	90 Aug.	98 Jan.
Chic. Peo. & St. Louis—5 g.1928	M & S	94 a.	93 Aug.	100 Mar.
Chic. R.I. & Pac.—6s, coup.1917	J & J	115 b.	114 July	125 Jan.
Extension and col., 5s...1934	J & J	89	88 July	101⅞ Feb.
30-year debent. 5s.....1931	M & S	.....	89¼ July	97½ Feb.
Chic. St. P. M. & O.—6s....1930	J & D	111	110 Aug	123 Mar.
Cleveland & Canton—5 ...1917	J & J*	90 a.	86½ June	92½ Apr.
C. C. C. & I.—Consol., 7 g.1914	J & D	.....	119 May	119 May
General consol., 6 g.....1934	J & J	*109 b.	115 Aug.	122½ Feb.
C.C.C.&St.L.—Peo.&E.4s.1940	A & O	58	58 Aug.	79 Jan.
Income, 4s.....1990	April.	12 b.	12 Aug.	26¾ Jan.
Col. Coal & Iron—6 g.....1900	F & A	94 a.	95 Aug.	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	33	33 Aug.	67 Jan.
Col.H.Val.&Tol.—Con., 5 g.1931	M & S	74	74 Aug.	94½ Jan.
General, 6 g.....1904	J & D	*80 b.	85 July	99 Apr.
Denver & Rio G.—1st, 7 g.1900	M & N	109 b.	112 July	119 Apr.
1st consol., 4 g.....1936	J & J	73⅛	71 July	88½ Feb.
Det. B. City & Alpena—6 g.1913	J & J	60 b.	65 Jan.	74 Jan.
Det. Mac.& M.—L'dgrants.1911	A & O	19⅞b.	20 June	40 Jan.
Dul. So. Sh. & Atl.—5 g....1937	J & J	92	90 July	103 Apr.
E. Tenn. V & G.—Con., 5 g.1956	M & N	83 b.	81 July	94 Apr.
Knoxville & Ohio, 6 g...1925	J & J	98 a.	92½ Aug.	104½ Feb.
Ft. W. & Denv. City—6 g..1921	J & D	67 a.	67 July	101 Apr.
Gal.H.&S.An.-M.&P.D.1st, 5 g.	M & N	.....	93 Aug.	97¾ Feb.
Han. & St. Jos.—Cons., 6s.1911	M & S	110	108 Aug.	117½ Feb.
Hous.& Tex.C.—Gen. 4s, g.1921	A & O	59 a.	60 Aug.	70 Jan.
Illinois Central—4 g.....1952	A & O	99½	99½ Aug.	105 Mar.
Int. & Gt. No.—1st, 6 g....1919	M & N	102 b.	100 July	113 Apr.
2d 4½-5s.....1909	M & S	56½	50 July	72¾ Feb.
Iowa Central—1st, 5 g.....1938	J & D	72½b.	72 July	90 Feb.
Kentucky Central—4 g....1987	J & J*	80 b.	80 Aug.	87 Apr.
Kings Co. El.—1st, 5 g....1925	J & J	90 a.	90 Aug.	103½ Feb.
Laclede Gas—1st, 5 g.....1919	Q—F	71	70 Aug.	87½ Jan.
Lake Erie & West.—5 g....1937	J & J*	106½b.	106½ Aug.	113 Feb.
L. Shore—Con. cp., 1st, 7s.1900	J & J	113 b.	113 July	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	114 b.	114 Aug.	122½ Jan.
Long Isl'd—1st, con., 5 g..1931	Q—J	.....	111 Aug.	116½ Feb.
General mortgage, 4 g..1938	J & D	90 b.	90 July	96 Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	107 b.	106 Aug.	113 Jan.
N.O. & Mob. 1st, 6 g.....1930	J & J	110 b.	110 Aug.	123⅛ Apr.
do. 2d, 6 g.....1930	J & J	100 a.	100 July	110 Feb.
General, 6 g.....1930	J & D	107½	107 July	119⅝ Apr.
Unified, 4 g.....1940	J & J	72 b.	75 July	83½ Feb.
Nash.Fl.&Sh.—1st gtd.5 g.'37	F & A	.....	95 Aug.	101 Mar.
Louis. N.A. & Ch.—1st, 6s.1910	J & J	.....	105 July	111 Jan.
Consol., 6 g.....1916	A & O	86 b.	82½ Aug.	109 Jan.
Louis. St. L. & Texas—6 g.1917	F & A	35 b.	77 July	98⅜ Jan.
Metro. Elevated—1st, 6 g.1908	J & J	111	108½ Aug.	118½ Feb.
2d, 6s.....1899	M & N	102 a.	100 July	108½ Feb.
Mich. Cent.—1st, con., 7s..1902	M & N	114¾	113 Aug.	122½ Apr.
Consol., 5s 1902	M & N	*101 b.	100 Aug.	106¾ Apr.
Mil.Lake Sh. &W.—1st, 6g.1921	M & N	118 b.	115 July	127½ Jan.
Exten. & Imp., 5 g.....1929	F & A	97 b.	97½ Aug.	109¼ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	71½	69 Aug.	82¾ Feb.
2d, 4s, g.....1990	F & A	33	27½ July	50½ Jan.
Mo. Pacific—1st, con., 6 g.1920	M & N	100 a.	98 Aug.	113 Mar.
3d, 7s.....1906	M & N	102 b.	100 Aug.	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	93¾	93 Aug.	102 Jan.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Aug.25	Range (sales) in 1893 Lowest.	Highest.
Pac. of Mo.—2d exten. 5s.1938	J & J	.....	103½ July	108¼ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	*104 b.	109 June	115¾ Apr
General mortgage, 4s...1938	M & S	45⅛	44 July	63 Jan.
Nash. Ch. & St.L.—1st, 7s.1913	J & J	119 a.	117 Aug.	130 Jan.
Con., 5 g.....1928	A & O	.....	101½ May	105 Feb.
N.Y. Cent.—Debt Ext., 4s.1905	M & N	98 b.	97 Aug.	103 Mar.
1st, coupon, 7s.....1903	J & J	116½b.	116 July	124 Feb.
Deben., 5s, coup., 1884..1904	M & S*	103½a.	101 Aug.	108½ Jan.
N. Y. & Harlem—7s. reg.1900	M & N	114¼	114¼ Aug.	119½ Feb.
R. W. & Ogd.—Con., 5s..1922	A & O	104¾	103 July	115 Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	90½	89½ Aug.	99¼ Feb.
N. Y. Elevated—7s.....1906	J & J	107½b.	105 July	111½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	118	117½ Aug.	131 Feb.
Construction, 5s.....1923	F & A	106 a.	107 June	114 Jan.
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	*120 b.	120¼ Aug.	139½ Jan.
2d consol., 6 g.....1969	J & D	66	53 July	105 Feb.
Long Dock Consol., 6 g...1935	A & O	.....	122 Jan.	125 Feb.
N. Y. O. & W.—Ref. 4s, g..1992	M & S	76½	76 Aug.	86½ Feb.
Consol. 1st, 5 g.....1939	J & D	100 b.	97½ Aug.	108½ Jan.
N.Y.Sus.&W.—1st ref., 5 g.1937	J & J	98 b.	98 July	107½ Mar.
Midland of N. J., 6 g....1910	A & O	107 b.	107 Aug.	120¼ Mar.
Norf. & W.—100-year, 5 g.1990	J & J	*75 a.	81¾ May	90 Jan.
Md.&Wash. Div.-1st, 5 g.1941	J & J	.....	80 July	91 Jan.
North.Pac.—1st, coup., 6g.1921	J & J	100¾	100 Aug.	118 Feb.
General, 2d, coup., 6 g..1933	A & O	82	80 Aug.	115 Feb.
General, 3d, coup., 6 g..1937	J & D	60	60 Aug.	108 Feb.
Consol. mort., 5 g.....1989	J & D	30	24½ Aug.	74 Feb.
Col. tr. gold notes, 6s...1898	M & N	.....	93 June	95 July
Chic. & N. P.—1st, 5 g...1940	A & O	40	35¾ Aug.	80½ Feb.
North. Pac. & Mon.—6 g...1938	M & S	50	50 Aug.	89½ Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	.....	93 July	104 Feb.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	.....	102 Aug.	112 Feb.
Consol., 7s.....1898	J & J	104 a.	103 Aug.	110½ Mar.
Ohio Southern—1st, 6 g...1921	J & D	96 b.	99½ Aug.	109 Jan.
General mort., 4 g.....1921	M & N	40 b.	40 Aug.	64 Jan.
Omaha & St. Louis—4 g...1937	J & J	5 a.	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g.1910	J & D	89½a.	90 Aug.	105 Feb.
Consol., 5 g.....1939	A & O	41	32 Aug.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	*100 a.	99 Aug.	112 Mar.
Consol., 5 g.....1925	J & D	80 a.	86½ June	94½ Feb.
Pennsylvania—4s, g 1943	M & N	.....	102¾ July	103 July
Pa. Co.—4½ g., coupon....1921	J & J	105½b.	102 July	110½ Apr.
Peo. Dec. & Evansv.—6 g..1920	J & J	.....	100½ May	104 Mar.
Evansville Div., 6g....1920	M & S	.....	89 July	105 Feb.
2d mort., 5 g.....1926	M & N	55 a.	50 Aug.	72 Feb.
Phila. & Read.—Gen., 4 g.1958	J & J	62	59¾ Aug.	85¼ Jan.
1st pref. income, 5 g.....1958	.....	25	20 July	76⅞ Jan.
2d pref. income, 5 g.....1958	.....	16½	14¼ Aug.	70 Jan.
3d pref. income, 5 g.....1958	.....	13½	11 July	62⅜ Jan.
Pittsburg & Western—4 g.1917	J & J	72 a.	75 Aug.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	102 a.	102 Aug.	111 Feb.
Consol., 5 g.....1936	A & O	†65 a.	60 Aug.	78½ Mar.
Rich.&W.P.Ter.-Trust, 6 g.1897	F & A	†35 b.	†40 Aug.	83⅞ Feb.
Con. 1st & col. trust, 5 g.1914	M & S	†17¾	†15¾ Aug.	52 Feb.
Rio G. Western—1st, 4 g..1939	J & J	57	54 Aug.	78 Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	70 b.	83 June	96 Jan.
St L. & Iron Mt. 1st ext. 5s.'97	F & A	95 b.	95 Aug.	103½ Jan.
2d, 7 g.....1897	M & N	98 a.	94 Aug.	109 Apr.
Cairo Ark. & Texas. 7 g..1897	J & D	*98 a.	99 June	104⅜ Mar.
Gen. R'y & land gr., 5 g..1931	A & O	66½	69¾ Aug.	90¾ Jan.
St.L. & San Fr.—6 g., Cl.B.1906	M & N	102 b.	100 Aug.	114½ Apr.
6 g., Class C.....1906	M & N	102 b.	100 Aug.	114½ Apr.
General mort., 6 g.....1931	J & J	99 b.	99 Aug.	111½ Apr.
St. L. So. West.—1st, 4s, g..1989	M & N	53 b.	50 Aug.	68 Apr.
2d, 4s, g., income 1989	J & J	*13 b.	12 July	28¾ Feb.
S.P.M.&M.—Dak. Ex., 6 g.1910	M & N	109 a.	109½ Aug.	119½ Apr.
1st consol., 6 g..... 1933	J & J	*110 b.	111 Aug.	123½ Mar.
do reduced to 4½ g..	J & J	98½a.	97 Aug.	103½ Apr.
Montana Extension, 4 g.1937	J & D	*83 a.	29 Aug.	91 Jan.
San A. & Aran. P.—1st, 6 g.1916	J & J	*50 b.	67 July	76 Mar.
1st, 4 g. gu.....1943	J & J	56	56 Aug.	60 Aug
Seattle L.S.&E.—1st, gu. 6.1931	F & A	45 b.	40 Aug.	92¾ Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s	M & N	75 a.	70 May	99 Apr.
So. Car.—1st, 6 g., ex coup.1920	.....	98 a.	105 May	106 Feb.
So. Pac., Ariz.—6 g.....1909-10	J & J*	100½a.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	*105 b.	107 Aug.	115 Feb.
1st, consol., gold, 5 g....1938	A & O	*95 a.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	99½a.	100 Aug.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	.....	74 Aug.	95 Feb.
Birm. Div., 6 g.....1917	J & J	.....	70 July	95⅛ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	60	59 July	81 Jan.
2d, income, 5 g.....2000	March.	14	13 July	29¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	32 b.	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g.....1935	J & J	*104 a.	100 Aug.	109 Apr.
Tol. Peo. & West.—4 g.....1917	J & J	*67 b.	72½ July	81 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	48	48 Aug.	90½ Jan.
Union Pacific—6 g.... 1899	J & J	101⅜b.	102 Aug.	110¾ Jan.
Sinking fund, 8s.....1893	M & S	.....	98 Aug.	105⅜ Feb.
Collat. trust 4½.....1918	M & N	.....	48 July	73½ Jan.
Gold 6s, col. trust notes.1894	F & A	72½	72½ Aug.	102¾ Jan.
Kan. Pac.-Den. Div.-6 g.1899	M & N*	108½b.	109 Aug.	113½ Apr.
1st consol., 6 g..... 1919	M & N	90	88 Aug.	112½ Apr.
Oregon Short Line—6 g..1922	F & A	85 a.	80 Aug.	109 Jan.
Or.S.L.&Ut'hN.—Con. 5 g.1919	A & O	*52 b.	52 Aug.	80½ Jan.
U.P.Den.& Gulf con. 5 g.1939	J & D	40	39½ Aug.	75⅜ Jan.
Union Elevated—6 g.....1937	M & N	99	99 Aug.	117¾ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	*74 a.	77 Jan.	86 Apr.
do stamped guar.	M & N	.....	79 June	86 Apr.
Wabash—1st, 5 g.....1939	M & N	95⅜	93 July	106½ Apr.
2d mortgage, 5 g.....1939	F & A	63	60 July	82½ Jan.
Debent. M., series B.....1939	J & J	*22 b.	19 July	39 Jan.
West Shore—Guar., 4s.....2361	J & J	94½	94 July	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	*94 b.	94 Aug.	105 Feb.
2d mort.....1927	A & O	*17 b.	19 July	33 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	92½b.	95 Aug.	106 Jan.
Wis. Cent. Co.—1st, 5 g....1937	J & J	.....	60 Aug.	92½ Jan.
Income, 5 g..... 1937	.....	*17¾a.	19 July	35 Feb.

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

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

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	79	82
A. T. & S. F.—2d, 4s, Class B.1989	.....	.....
Col. Mid. 1st, g., 6s.....1936	.....	85
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	.....	.....
5s, gold.....1925	*105½	.....
B. & O.—Cons. mort., gold, 5s.1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s..1990	*99	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	*.....	103½
Ak.& Ch.Junc.—1st, g, 5s, gu.1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s.1913	.....	.....
Brooklyn Elevated—2d, 3-5s.1915	.....	90
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	97	.....
B.R.&P.—Roch. P., 1st, 6s.1921	112	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	110	.....
Burl Ced. Rap. & No.—1st, 5s.1906	*.....	99
Consol. & collat. trust, 5s...1934	.....	85
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s....1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	.....
1st, 5s.....1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.1937	*.....	81½

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

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

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	40	70
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	*101	.....
Gold bonds, 6s.....1896	100	.....
Gold bonds, 6s.....1897	100¼	.....
San Joaquin Br., 6s.....1900	101	.....
Mort. gold 5s.....1939	100	.....
Land grant, 5s, g.....1900	.....	.....
C. & O. Div., ext., g. 5s.....1918	.....	.....
West. Pacific—Bonds, 6s....1899	.....	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50.year 5s.....1938	.....	95
Ches. & O.—Pur. M. fund, 6s.1898	.....	113
6s, gold, series A.....1908	.....	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So.West.—1st 6s, g.1911	99	.....
2d, 6s.....1911	*.....	50
Oh. V.—Gen.con.1st,gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	110½	.....
Louis. & Mo. River—1st, 7s.1900	.....	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	101	.....
Miss.R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic. Burl. & Nor.—1st, 5s....1926	.....	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	.....	99
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	87	.....
Plain, 4s.....1921	80¼	.....
Chic & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	109½	112
2d, 7 3-10s, P. D.....1898	100	.....
1st, 7s, $ g., R. D.....1902	117	.....
1st, I. & M., 7s.....1897	108¾	.....
1st, I. & D., 7s.....1899	100½	.....
1st ,C. & M., 7s.....1903	116½	.....
1st, I. & D. Extension, 7s...1908	117	118½
1st, La C. & Dav., 5s.....1919	*.....	92
1st, H. & D., 7s.....1910	112	116
1st, H. & D., 5s.....1910	.....	100
Chicago & Pacific Div., 6s..1910	107½	.....
Mineral Point Div. 5s.....1910	*.....	92
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu...1924	*99⅞	100
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	.....
Mil. & Nor. main line—6s...1910	.....	104
Chic.&N.W.—30 year deb. 5s, 1921	.....	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	105	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s.-1909	*.....	105
Northern Ill.—1st, 5s.....1910	.....	103
Ch.Peo. & St.L.—Con.1st,g.5s.1939	.....	95
C.R.I.&P.-D.M.& F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	.....
Chicago & St. Louis—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	119	123
St. Paul & S. C.—1st, 6s.....1919	114	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	104
General mortgage, 6s.....1932	.....	.....
Chic. & West Mich.—5s, ...1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	*.....	90
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....
St.Lou.Div.—1stcol.ts'f4s,g.1990	*89	93
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
WhiteW.Val.Div.—1st,g. 4s. 1940	.....	.....
Cin.Wab.&M.Div.—1st,g.4s.1991	.....	93
Cin. I. St. L. & C.—1st,g.,4s.1936	.....	90
Consol , 6s.....1920	.....	.....
Cin.San.&Cl.—Con.1st,g 5s, 1928	.....	.....
C.,Col. Cin. & Ind.—1st, 7s,s.f.1899	.....	113
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
D l. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*.....	127
Morris & Essex—1st, 7s....1914	*120	.....
Bonds, 7s.....1900	105	.....
7s of 1871.....1901	110½	.....
1st, con., guar., 7s.....1915	120	130
Del. & Hud. Can.—Coupon 7s,1894	102¾	.....
Pa. Div., coup., 7s.....1917	120	.....
Albany & Susq.—1st, gu.,7s.1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Rens. & Sar.—1st, coup., 7s.1921	125	.....
Denver City Cable—1st, 6s...1908	.....	100
Denv. Tramway—Cons. 6s, g.1910	.....	95
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*.....	62
Duluth & Iron Range—1st 5s.1937	.....	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	102	.....
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	.....	30
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	.....	105
E ie—1st, extended, 7s.....1897	.....	110
2d, extended, 5s.....1919	.....	.....
3d, extended, 4½s.....1923	*100	102⅛
4th, extended, 5s.....1920	*105	.....
5th, extended, 4s.....1928	.....	102
1st, con., g., f'd, 7s 1920	120	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	.....	.....
Funded coup., 5s.....1969	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T.H.—1st,cons.,6s..1921	.....	.....
1st, general, g., 5s 1942	.....	.....

SECURITIES.	Bid.	Ask.
E.&T.H.—Mt. Vernon 1st 6s .1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Ev.&Rich.—1st gen.5s,g.gu.1931	.....	.....
Evans. & Indian.—1st, cons..1926	.....	100
Flint & P. Marq.—Mort., 6s...1920	.....	.....
1st con. gold, 5s.....1939	.....	95
Port Huron—1st, 5s 1939	.....	93
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	.....	.....
Ft Worth & R. G.—1st g., 5s..1928	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	100
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	98
Ga. So. & Fla.—1st, g. 6s.....1927	*72	80
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	15	18
Housatonic—Cons. gold 5s....1937	.....	.....
N. Haven & Derby, Cons.5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	*.....	97
Cons. g. 6s (int. gtd).....1912	.....	.....
Debent. 6s, prin. & int. gtd.1897	*.....	85
Debent. 4s, prin. & int. gtd.1897	*.....	75
Illinois Central—1st, g., 4s ...1951	.....	104½
1st, gold, 3½s 1951	92½	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	103
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	104	110
1st, consol., 7s.....1897	104	110
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	111	112½
Memp. Div., 1st g. 4s.....1951	.....	95¼
Dub. & S. C.—2d Div., 7s ...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	98
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind.D.&W.—1st 5s, g.,tr.rec..1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	*.....	81
Int.&G.N'n—1st,6s.g.....1919	.....	.....
Kings Co.-F.El.,1st,5,g.,gu.A.1929	.....	85
Lake Erie & West.—2d g., 5s.1941	97⅛	.....
L. S. & M. So.—B.&E.—New 7s.'98	.....	.....
Det. M. & T.—1st, 7s.....1906	*.....	125
Lake Shore—Div. bonds, 7s.1899	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
LehighV.,N.Y.—1st gu.g.4½s.1940	.....	.....
Lehigh V.Term.—1st gu. 5s,g.1941	*99	100
Ldtchf. Car.& West.—1st 6s. g.1916	*.....	100
Long Island—1st, 7s 1898	.....	113
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	37½	.....
N.Y.&Man.Beach.—1st, 7s, 1897	.....	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	.....	.....
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
Louis.Evans.& St. L.—Con.5s.1939	.....	68
Louis. & Nash.—Cecil. Br.7s..1907	103	.....
E. H. & Nash.—1st 6s, g....1919	.....	.....
Pensacola Division, 6s.....1920	.....	107
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Leb. Branch Extension .. .1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	.....	116
S. f.,6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	100
50 year 5s, g.....1937	90	.....
Pens. & At.—1st, 6s, gold...1921	.....	.....
Collat. trust, 5s, g 1931	.....	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	.....	58
Manhattan Ry.—Cons. 4s.....1990	.....	92
Manito.S.W.Coloniza'n—5s,g.1934	.....	.....
Memphis & Charl.—6s, gold..1924	50	70
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	55	60
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	104	.....
Mortgage 4s.....1940	.....	96
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*114	.....
Ashland Division—1st, 6s ..1925	.....	.....
Incomes.....	.....	101
Minn.& St. L.—1st, g. 7s.....1927	101	.....
Iowa Extension, 1st, 7s.....1909	92½	.....
2d mortg., 7s.....1891	70	.....
Southwest Ext.—1st, 7s.....1910	*100	.....
Pacific Ext.—1st, 6s 1921	9 1½	.....
Impr. & equipment, 6s.....1922	.....	115
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.St.P.&S.S.M.—1st c.g.4s.1938	.....	.....
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	.....	.....
Dal. & Waco—1st, 5s, gu....1940	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	*.....	68
St L.&I. M.—Ark.Br.,1st,7s.1895	*90	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	105
N. O. & No. L. -Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	.....	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	100
Beech Creek—1st, gold, 4s..1936	93	95
Osw. & Rome—2d, 5s, g.,gu.1915	99	102
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	100	.....
N. Y. & Northern—1st, g 5s.1927	.....	105
2d, 4s.....1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.1937	*80	90
Gen. mort., 5s, g..... 1940	*84	87½
N. Y. Tex. & Mex.—1st,4s,gu.1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	.....
St.Paul & N. P.—Gen., 6s..1923	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Helena&RedM'n—1st,g.,6s.1937	*.....	80
Duluth&Manitoba—1st,g.6s1936	.....	.....
Dul.&Man Dak.Div.—1st6s.1937	.....	90
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent.Washington—1st,g.,6s.1938	.....	.....
Norfolk & South'n—1st, 5s,g.1941	.....	97
Norfolk & West.—General, 6s.1931	100	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke&So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st,4s,.1990	68	.....
Ohio & Miss—2d consol. 7s...1911	.....	.....
Spring.Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g.,5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	.....	.....
Pan. Sink.F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P.C.C&St.L.Cn.g.4½sA1940	*.....	98½
Do do Series B.....	.....	.....
P.C.&S.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	124	.....
Ch.St.L.&P.—1st,con.5s,g...1932	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	115	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	.....	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	95	.....
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	.....	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*105½	.....
2d mortg., 4½s.....1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st,g.,5s.1940	.....	.....
Pitts. & West.—M. 5s, g 1891-1941	82	93
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	.....	87
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Wash.O.&W.—1st,4s,gu.cy.,1924	53	.....
Rio Gr. Junc.—1st, gu., g., 5s.1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	*.....	60
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T.H—2d pref. 7s..1894	*95	.....
2d m. inc. 7s.....1894	.....	.....
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	*.....	110
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	.....	100
St. Louis So.—1st, gd. g. 4s.1931	*75	.....
do 2d income ,5s.1931	50	.....
Car. & Shawt.—1st g. 4s....1932	*75	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	102	.....
Equip., 7s 1895	100	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	*49	50
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	.....	100
St. Paul Minn & M.—1st, 7s..1909	105½	.....
2d mort., 6s.....1909	*110	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*103	.....
1st guar. g. 5s.....1937	.....	99
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar.,4s.1937	.....	.....
Ter.RR.As'n of St.L.-1st,4½s.1939	95	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*100	.....
Third Avenue (N.Y).—1st 5s, 1937	105	106
Tol. A. A. & Cad.—6s.....1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s.1921	.....	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	*.....	104
T.&O.C.—Kan.& M., Mort. 4s.1990	.....	.....
Ulster & Del.—1st, con.,6.,5s.1928	.....	.....
Union Pacific—1st, 6s.....1896	101	.....
1st, 6s.....1897	101⅛	.....
1st, 6s.....1898	101¼	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g...1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	60
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.1918	.....	.....
Oreg.S.L.&U.N.,col.trst.,5s.1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.... 1926	.....	.....
Utah Southern—Gen., 7s...1909	.....	90
Exten., 1st, 7s.....1909	.....	90
Valley R'y Co. of O.—Con. 6s.1921	.....	74
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	*98	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	.....	103
St.Charles Br'ge—1st,6s...1908	100	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold...1926	.....	.....
Extension & Imp, g., 5s.....1930	.....	.....

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 12, 1893.

1893.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. ctfs. of deposit.
		$	$	$	$	$	$	$	$	$	$
N. Eng'l'd — Maine	83	11,214,196	2,712,442	13,133,658	163,381	22,539,567	770,690	38,390	99,627	120,529	355,393
N. Hampshire	53	6,380,000	1,570,410	7,963,414	181,412	11,898,168	301,342	38,800	104,963	103,512	183,512
Vermont	48	7,010,000	1,826,200	8,667,836	44,247	14,082,357	412,496	23,430	80,280	71,293	359,625
Boston	55	53,100,000	14,762,100	89,711,636	220,872	137,484,412	3,098,163	2,093,630	198,243	1,910,609	5,568,907
Mass., other	214	46,117,500	15,641,457	69,478,724	85,942	109,017,759	2,887,256	250,450	610,638	696,890	2,393,778
Rhode Island	59	20,277,050	5,090,833	17,499,316	74,680	35,809,738	526,163	203,800	131,422	190,700	590,978
Connecticut	84	22,999,370	7,768,977	31,835,578	192,132	46,90[illegible],225	1,706,486	428,460	231,688	460,844	1,055,403
Total Div.No.1	596	167,098,116	49,372,420	238,240,162	962,666	377,741,226	9,702,596	3,076,960	1,456,859	3,554,337	10,507,596
E. Middle — New York City	49	50,733,500	41,493,775	246,736,851	932,636	308,646,935	16,574,704	34,208,040	590,901	3,634,631	21,711,077
Brooklyn	5	1,352,000	2,090,000	12,647,531	101,886	9,528,802	145,270	235,200	74,289	232,040	863,298
Albany	6	1,550,000	1,290,000	6,889,753	40,000	8,328,418	316,290	339,500	33,331	32,441	312,857
N. York, other	273	33,599,866	12,445,635	92,651,484	481,943	106,763,334	3,779,332	651,650	580,868	562,146	3,923,295
New Jersey	99	14,603,350	7,421,767	49,250,358	240,998	51,475,570	1,434,031	362,620	326,646	724,986	2,593,961
Philadelphia	41	22,765,000	14,301,303	89,042,095	182,354	94,515,532	6,112,036	705,440	668,099	2,909,716	6,843,425
Pittsburg	29	11,460,000	7,271,331	31,008,069	262,723	39,924,226	2,500,204	439,660	207,036	482,196	1,624,904
Penna., other	325	38,918,213	17,590,070	105,935,848	274,647	114,699,967	5,322,763	595,140	1,043,489	1,100,836	4,703,640
Total Div.No.2	827	174,981,929	103,903,881	634,161,989	2,517,181	733,882,754	36,184,630	37,537,250	3,524,659	9,677,992	42,576,457
S. Middle — Delaware	18	2,133,985	953,950	4,397,371	39,903	5,488,512	158,799	13,000	53,150	88,751	155,616
Baltimore	22	13,243,260	4,505,313	22,787,257	170,951	30,352,145	731,377	1,149,000	146,101	801,988	2,369,861
Maryland, oth.	46	3,6[illegible]2,029	1,377,050	9,553,629	40,000	10,575,263	361,948	73,910	81,164	142,151	411,832
Washington	12	2,575,000	1,295,000	8,514,861	75,978	7,316,525	184,591	707,030	40,578	586,158	549,407
Dist. Col., oth.	1	252,000	100,000	889,147	.....	685,799	91,136	102,000	9,271	35,025	31,790
Virginia	36	4,796,300	2,624,700	13,701,299	559,618	15,997,912	510,784	38,700	181,308	128,484	1,354,212
West Virginia	30	2,951,000	759,673	5,875,237	44,35[illegible]	7,539,999	538,583	33,050	75,336	88,348	448,799
Total Div No.3	165	29,643,574	11,615,686	65,718,801	930,999	77,956,115	2,377,218	2,116,690	587,208	1,870,905	5,321,517
Southern — North Carolina	2[illegible]	2,476,000	728,959	3,554,470	85,000	5,664,525	254,415	420	124,750	23,817	257,165
South Carolina	14	1,748,000	840,600	5,041,551	153,442	6,227,129	113,365	.....	111,584	33,162	672,381
Georgia	29	4,091,000	1,095,448	4,555,995	1[illegible]8,276	8,[illegible]0,451	275,755	13,400	191,599	68,787	320,255
Florida	18	1,450,000	287,200	4,617,748	75,630	4,527,055	113,446	11,240	117,769	24,910	303,352
Alabama	29	3,844,000	1,021,457	5,053,800	89,985	7,618,318	263,482	55,460	162,413	59,151	292,556
Mississippi	13	1,115,000	460,533	1,462,809	.....	2,479,661	98,860	2,260	44,777	23,645	169,146
New Orleans	9	3,125,000	2,206,000	14,682,795	.....	13,938,133	191,968	257,190	114,777	1,168,615	1,363,326
Louisiana, oth.	11	810,000	289,944	1,647,932	.....	2,439,950	47,372	2,700	75,016	78,021	90,473
Texas	228	25,540,500	5,015,899	32,463,783	299,685	49,801,727	2,116,185	238,030	863,700	396,699	2,824,354
Arkansas	9	1,100,000	380,250	1,760,468	.....	2,529,896	59,803	9,500	41,675	49,990	181,440
Louisville	10	4,901,500	1,010,300	4,335,693	330,000	10,691,769	154,107	70,000	43,085	28,100	811,982
Kentucky, oth.	71	10,107,900	2,828,019	11,555,578	525,017	20,946,743	510,640	42,690	114,355	83,701	609,593
Tennessee	54	9,648,620	2,117,963	12,579,533	298,004	2[illegible],624,030	583,538	74,880	286,856	255,539	1,326,454
Total Div.No.4	518	69,957,520	18,28[illegible],572	103,012,156	1,999,129	156,289,387	4,782,936	777,770	2,282,350	2,294,157	9,222,477
West. Middle — Cincinnati	13	9,100,000	2,745,000	18,393,22[illegible]	714,005	23,599,986	473,291	539,740	92,944	271,550	2,773,912
Cleveland	11	9,050,000	1,800,000	16,44[illegible],965	62,652	26,419,893	1,144,943	252,000	123,549	69,000	848,212
Ohio, other	219	27,544,300	7,613,139	56,617,176	526,229	71,054,154	3,316,473	225,940	574,743	197,123	4,011,982
Indiana	116	14,171,000	4,851,381	31,533,692	465,021	37,970,152	3,018,141	330,410	391,495	278,700	2,153,630
Chicago	21	20,900,000	11,522,700	66,433,367	290,984	82,420,381	9,185,000	3,475,970	1,091,385	1,660,615	9,449,412
Illinois, other	192	17,318,850	6,419,305	44,630,003	85[illegible],429	59,433,832	3,032,817	464,480	421,111	303,759	2,063,322
Detroit	8	4,400,000	677,000	8,491,4[illegible]6	301,9[illegible]6	15,070,110	813,169	14,600	79,170	54,579	525,552
Michig'n, other	93	10,284,000	3,209,493	27,000,691	79,587	32,443,096	1,612,184	38,430	234,822	131,633	1,094,003
Milwaukee	5	2,150,000	475,000	6,463,03[illegible]	331,017	7,615,257	812,760	208,000	19,928	134,629	453,906
Wisconsin, oth.	76	7,085,000	2,068,849	22,809,186	123,345	24,154,417	2,028,947	44,320	190,297	150,370	911,852
Total Div.No.5	754	122,003,150	41,381,867	293,[illegible],12,747	3,749,198	371,181,278	25,437,725	5,593,890	3,219,444	3,252,258	24,285,[illegible]83
Western — Des Moines	4	700,000	334,000	1,256,918	.....	2,314,847	96,022	.....	25,[illegible]70	13,658	181,233
Iowa, other	169	13,915,000	3,045,174	25,913,398	110,841	35,547,[illegible]78	1,959,227	155,830	301,715	165,022	1,215,283
St. Paul	5	4,800,000	1,328,000	9,390,272	479,302	14,829,701	1,782,159	4,000	92,069	96,500	165,820
Minneapolis	7	5,450,000	674,000	7,559,188	40,883	13,141,169	785,650	10,000	45,228	49,500	592,770
Minnesota, oth	64	5,995,250	1,074,332	14,707,559	16,779	17,579,016	1,221,839	20,320	133,575	79,505	429,139
St. Louis	9	10,700,000	2,033,000	15,606,472	240,000	26,508,102	885,645	860,660	64,491	744,253	1,918,208
St. Joseph	4	2,000,000	223,500	3,239,[illegible]60	44,951	5,019,083	243,950	8,280	34,023	58,255	261,479
Kansas City	9	6,550,000	750,700	8,312,352	98,593	15,987,380	552,995	25,100	120,566	47,408	795,037
Missouri, oth'r	57	4,615,000	788,919	7,206,354	.....	9,720,211	341,556	16,450	95,359	77,853	318,889
Kansas	138	11,902,100	1,752,176	19,463,850	251,437	23,306,208	1,465,772	54,010	253,467	169,821	905,229
Omaha & Linc.	12	4,950,000	618,600	10,045,148	378,625	13,191,780	1,251,575	5,000	153,445	62,310	668,879
Nebraska, oth.	122	7,748,100	1,591,850	14,070,989	.....	18,302,860	940,052	18,340	112,310	99,263	443,350
North Dakota	32	2,215,000	487,290	4,707,600	40,604	6,394,410	243,482	21,670	31,842	13,968	120,249
South Dakota	40	2,550,000	607,375	4,[illegible]03,252	126,446	5,230,330	252,471	12,880	43,850	37,701	243,202
Total Div.No.6	666	84,090,430	15,288,916	145,938,992	1,828,461	206,572,275	12,022,695	1,212,540	1,507,51[illegible]	1,715,0[illegible]	8,258,767
Pacific — Nevada	2	282,000	128,000	464,775	.....	678,914	69,035	.....	6,117	115	332
San Francisco	2	2,500,000	1,100,000	3,556,458	104,915	5,940,214	845,610	10,000	32,850	6,500	171,687
California, oth.	30	4,975,000	1,035,700	7,887,989	204,044	10,313,843	1,686,705	8,800	119,760	19,210	102,203
Oregon	39	3,795,000	908,000	8,069,307	341,807	11,041,980	1,531,998	230	67,240	22,596	79,848
Washington	64	6,830,000	1,721,440	8,997,735	45,526	14,879,146	1,560,913	27,100	152,048	31,194	145,092
Total Div.No.7	137	18,382,000	4,893,140	28,976,265	696,292	42,854,097	5,694,261	46,130	378,015	79,615	499,162
Oth. West. — Arizona	5	400,000	36,150	554,900	1,010	541,722	174,818	.....	11,725	2,337	24,105
Colorado	47	8,510,000	2,014,384	18,290,609	413,156	23,824,414	1,809,366	76,190	250,730	50,784	833,978
Idaho	13	825,000	242,984	1,581,664	49,728	1,920,798	208,940	1,100	14,578	4,470	50,860
Montana	34	4,725,000	768,484	13,410,310	25[illegible],027	17,493,589	724,302	32,110	114,415	57,673	572,519
New Mexico	16	75[illegible],000	188,567	1,56[illegible],098	187,500	1,883,506	118,305	5,360	37,895	4,454	76,189
Oklah'a & I. T.	12	660,000	56,700	1,119,760	.....	975,142	87,250	340	25,837	24,782	69,095
Utah	11	2,550,000	915,200	3,024,650	114,967	4,596,830	550,989	73,510	52,144	32,238	154,068
Wyoming	13	1,210,000	177,300	2,005,140	....	2,770,508	208,831	260	25,759	4,121	41,104
Total Div.No.8	145	19,630,000	4,389,819	41,5[illegible]0,118	1,02[illegible],388	54,006,509	3,882,801	188,870	533,081	180,859	1,821,918
Total for U. S.	3,80[illegible]	68[illegible],786,719	249,1[illegible]8,[illegible]0	1,556,761,230	13,70[illegible],114	2,020,483,671	100081862	50,550,100	13,499,132	2262[illegible]180	102493677

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia	Pittsburg.	Baltimore.	Washington	New Orleans	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul.	Minneapolis.	St. Louis.	Kan.City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities	Total United States.
Resources.	Mil'ns.	Mil'ns.	Mil'ns	Mil'ns	Mil'ns.	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns.	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns	Mil'ns.	Mil'ns.	Mil'ns.
Loans	137·5	308·6	9·5	8·3	94·5	30·3	39·9	7·3	13·8	10·7	23·6	26·4	82·4	15·1	7·6	2·3	14·3	13·1	26·5	21·0	13·2	5·9	912	1,108	2,020
Bds for circ.	7·6	7·9	·6	·3	4·6	1·3	2·6	·7	·9	·5	3·1	1·0	1·2	1·4	·4	·2	·3	·3	·4	·7	·9	·1	37	140	171
Oth.U. S. bds	·5	1·2	·2	·1	·2	·2	·3	·2	·2	·3	·9	·1	·4	·3	·3	....	·5	·1	·3	·1	·5	·1	7	11	18
Stks, bds,&c.	5·3	28·2	2·1	·6	5·6	1·7	1·5	·8	2·7	·4	2·8	·2	6·4	·1	·4	·1	·3	·5	1·5	1·6	·3	....	63	87	150
Due fr.banks	33·8	32·5	1·8	3·1	17·4	5·1	4·4	1·0	1·5	1·2	5·0	4·3	16·3	2·4	1·5	·3	1·5	1·4	2·9	3·6	2·6	·6	144	154	298
Real estate	3·0	12·1	·3	·5	4·2	1·6	3·7	1·1	·7	·4	·4	·6	1·4	·1	·1	·2	1·1	·4	1·1	·9	1·1	·3	35	54	89
G. coin & ctfs	5·2	50·8	·4	·6	6·8	1·9	2·9	·9	·4	·2	1·0	1·4	13·7	·8	1·0	·1	1·8	·8	1·7	·8	1·3	·9	96	55	151
Sil.coin&ctfs	2·1	4·2	·3	·1	3·6	·9	·7	·6	1·3	·1	·4	·2	1·7	·2	·2	....	·2	·1	·8	·3	·2	....	18	18	36
L. tend notes	5·4	19·7	·9	·3	4·1	1·8	1·6	·4	1·4	·8	2·2	·8	9·3	·5	·5	·2	·1	·6	1·8	1·1	·7	·2	54	42	96
U.S.ctfs. dep	·2	2·0	...	...	2·7	·6	...	·2	....	....	·6	....	·1	....	....	....	....	....	·1	....	....	....	7	.....	7
Nat.bk notes	·8	1·1	·2	·1	·3	·2	·2	...	·1	·1	·4	·1	1·3	·1	·1	....	·1	·1	·1	·2	·1	....	6	14	20
Cl'r'g H. exch	11·1	65·5	1·2	·1	14·6	2·0	1·6	·2	·8	....	·2	·3	4·7	·3	·2	·1	·2	·4	1·2	·3	·3	·1	105	3	108
Other res'ces	2·1	4·2	·1	·1	2·4	·3	·6	·3	·2	·2	·8	·2	·4	·4	·1	·1	·1	·1	·3	·3	·8	·1	14	29	43
Totals	214·6	538·0	17·6	14·2	161·0	47·9	60·0	13·7	24·1	14·9	41·4	35·6	139·3	21·7	12·4	3·6	20·5	17·9	38·7	30·9	22·0	8·3	1,498	1,715	3,213
Liabilities.																									
Capital	53·1	50·7	1·4	1·6	22·8	13·2	11·4	2·6	3·1	4·9	9·1	9·0	20·9	4·4	2·1	·7	4·8	5·4	10·7	8·6	5·0	2·5	248	438	686
Surplus fund	14·8	41·5	2·1	1·3	14·3	4·5	7·3	1·3	2·2	1·0	2·7	1·8	11·5	·7	·5	·3	1·3	·7	2·0	1·0	·6	1·1	114	135	249
Undi. profits.	6·3	16·9	·5	·2	2·6	1·1	1·2	·2	·3	·3	1·1	·8	2·3	·4	·4	·1	1·0	·7	·8	·2	·3	·2	38	56	94
Circulation	6·6	6·5	·5	·3	3·9	1·1	2·3	·5	·8	·4	2·8	·8	·9	1·3	·4	·1	·3	·3	·4	·6	·8	·1	32	123	155
Due to dep'rs	89·9	247·6	12·7	6·9	89·2	23·0	31·3	8·6	14·7	4·7	19·1	16·5	66·7	8·8	6·8	1·3	9·8	7·9	15·9	11·7	10·4	3·6	707	863	1,570
Due to banks	37·0	155·5	·4	3·6	22·2	4·1	5·0	·4	1·8	2·5	5·9	2·6	36·9	4·8	1·8	·8	2·2	1·4	8·3	6·7	3·9	·8	309	56	365
Other liab's.	6·9	19·3	....	·3	6·0	·9	1·5	·1	1·2	1·1	·7	4·1	·1	1·3	·4	·3	1·1	1·5	·6	2·1	1·0	....	50	44	94
Totals	214·6	538·0	17·6	14·2	161·0	47·9	60·0	13·7	24·1	14·9	41·4	35·6	139·3	21·7	12·4	3·6	20·5	17·9	38·7	30·9	22·0	8·3	1,498	1,715	3,213

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Adirondack	June	15,448	10,116	86,425	76,599
Allegheny Val.	July	206,741	243,719	1,526,190	1,455,292
Atch.T.&S. Fe*	2d wk Aug	660,22	798,368	23,785,029	22,777,381
St. L. & San F	2d wk Aug	140,448	179,149	5,325,588	5,093,117
Agg. total	2d wk Aug	800,674	977,517	29,110,616	27,870,497
Atlanta&Char.a	June	53,309	50,475	375,102	354,438
Atlanta & Flor'a	May	3,992	7,375	33,225	34,355
B.&O.East Lines	July	1,610,452	1,62 ,725	10,848,369	10,985,343
Western Lines	July	494,873	464,832	3,566,378	3,399,245
Total	July	2,105,324	2,086,556	14,412,746	14,384,587
Bal.&O.Southw	3d wk Aug	51,218	60,371	1,624,293	1,619,271
Bath & Ham'nds	June	1,621	1,757	10,384	10,405
Bir. & Atlantic	July	2,065	3,239	19,235	23,790
Bir.Sh.&Tenn.R	June	4,814	21,206	.....	.....
Brooklyn Elev.	3d wk Aug	26,728	30,479	1,214,856	1,185,773
Buff.Roch.&Pitt	3d wk Aug	70,093	64,721	2,187,045	1,977,393
Bur.C.Rap. & N	2d wk Aug	60,586	73,683	2,281,745	2,401,515
Camden & Atl.	June	81,768	77,626	310,258	299,803
Canadian Pacific	2d wk Aug	417,000	413,000	12,148,998	12,447,583
Car.Cum.G&Ch.	June	3,568	1,142	22,788	15,448
Car. Midland	July	7,700	6,079	31,210	31,941
Central of N. J.	July	1,281,469	1,247,528	8,418,336	7,981,829
Central Pacific	June	1,308,225	1,332,641	6,751,771	6,794,520
Central of S. C.	June	7,650	5,712	55,045	49,970
Char.Cin.&Chic.	July	7,900	9,905	81,851	79,715
Charlest'n&Sav	June	57,119	41,292	380,189	351,319
Char.Sum. & No.	July	9,000	7,776	91,473	78,737
Chat'qua Lake	June	5,616	4,612	26,867	24,386
Cheraw.&Darl.	June	5,125	4,615	48,119	38,596
Ches. & Ohio	2d wk Aug	191,359	223,360	6,182,180	5,889,827
Ches. O. &.S. W.	July	179,129	168,780	1,348,115	1,207,645
Chic. Bur. & No.	June	167,204	152,963	1,177,265	971,862
Chic. Bur. & Q.	June	3,292,679	3,326,293	18,976,008	18,236,839
Chic.& East. Ill.	2d wk Aug	80,177	84,597	2,658,682	2,341,720
Chicago & Erie	June	237,019	202,137	1,448,210	1,364,272
Chic. Gt. West'n	2d wk Aug	73,733	105,873	2,531,807	2,878,507
Ch.J.R.&U.S.Y.	April	188,687	203,443	821,281	925,826
Chic.Mil.&St.Pl	3d wk Aug	520,820	638,538	20,405,377	20,306,132
Chic.&Ohio Riv.	4thwkJuly	3,156	2,478	.....	.....
Chic. &N'thw'n.	July	2,669,422	2,796,631	17,413,406	17,659,827
Chic.Peo.&S.L.&	4thwkJuly	32,842	35,439	768,198	705,220
Chic.R'k I.& P.	July	1,542,114	1,475,417	10,536,670	9,537,015
Chic.St.P.M.&O.	June	655,385	768,987	3,866,271	3,985,461
Chic. & W. Mich.	2d wk Aug	32,301	40,983	1,156,628	1,159,440
Cin. Ga. & Ports.	July	6,059	6,534	38,139	37,572
Cin. Jack & Mac.	2d wk Aug	12,251	16,202	419,345	408,472
Cin.N. O. & T. P.	2d wk Aug	63,483	73,833	2,469,838	2,561,293
Ala. Gt. South.	2d wk Aug	23,801	30,519	1,058,964	1,057,890
N. Orl. & N. E.	2d wk Aug	15,380	21,732	825,070	763,773
Ala. & Vicksb.	2d wk Aug	6,292	8,065	317,792	364,977
Vicks. Sh. & P.	2d wk Aug	6,414	6,820	297,957	309,629
Erlanger Syst.	2d wk Aug	115,370	143,969	4,969,622	5,057,561
Cinn. Northw'n.	July	1,808	1,828	11,243	11,419
Cin. Ports. & V.	July	24,037	22,842	152,876	135,489
Col. & Maysv.	July	1,317	1,122	8,101	7,985
Clev.Akron&Co.	2d wk Aug	17,682	20,633	618,860	591,734
Clev. Can. & So.	June	103,000	81,856	449,797	373,080
Cl. Cin. Ch.&S.L.	2d wk Aug	262,524	314,399	8,397,821	8,770,260
Peo. & East'n.	1st wk Aug	31,342	33,231	991,838	1,026,556
Clev. & Marietta	2d wk Aug	5,823	7,002	212,545	196,270
Col. Newb. & L.	June	3,771	2,505	33,012	21,684
Col. H. V. & Tol.	July	306,655	277,560	1,954,489	1,833,524
Col.Shawnee&H	July	32,163	55,588	361,704	378,045
Colusa & Lake	July	2,050	2,280	12,343	12,637
Conn. River	June	.....	.....	583,350	564,970
Current River	2d wk Aug	1,695	3,542	98,854	113,573
Denv. & Rio Gr.	3d wk Aug	105,300	223,300	5,070,934	5,598,828
Des. M. No. & W.	July	39,626	37,225	228,721	233,669
Det.BayC.&Alp.	July	3,300	27,680	276,664	210,594
Det.Lans'g&No	2d wk Aug	24,452	24,771	726,202	707,250
DuluthS.S.&Atl.	2d wk Aug	48,140	53,666	1,366,027	1,352,938
Duluth & Winn.	June	26,741	8,239	133,097	65,419
E.Tenn.Va.& Ga	2d wk Aug	83,2 2	109,710	3,419,624	3,706,477
Elgin.Jol.&East	July	61,805	67,494	523,884	465,510
Eureka Springs	June	7,622	6,576	44,137	36,964
Evans Ind'pls &	2d wk Aug	8,442	10,700	224,808	220,307
Evans. & Rich.	2d wk July	3,035	2,724	77,983	59,216
Evansv. & T. H.	2d wk Aug	31,536	32,023	837,149	780,963
Fitchburg	June	70[illegible],291	653,149	3,664,131	3,533,339
Flint & P.Marq.	2d wk Aug	45,784	47,391	1,802,353	1,778,590
Florence	June	9,902	1,649	80,165	19,012
Fl.Cent. & Penin	June	99,629	97,667	.....	.....
Ft. W. & Rio Gr	July	23,034	21,230	212,592	195,719
Gads. & Att. U.	July	890	1,486	.....	.....
Georgia RR.	July	80,892	103,235	747,608	798,273
Ga. Car'la & No	June	40,456	22,111	242,280	90,980
Geo. So. & Fla.	July	65,001	61,770	479,695	428,350
Georget'n & W'n	June	3,976	3,333	23,417	24,029
Gr.Rap.&Ind.	2d wk Aug	43,389	54,006	1,420,716	1,499,332
Cin. R. & Ft. W.	2d wk Aug	7, 24	10,874	284,168	298,492
Other lines	2d wk Aug	3,303	5,150	132,232	148,540
Total all lines	2d wk Aug	54,415	70,030	1,838,328	1,946,361
Grand Trunk	WkAug. 12	381,036	404,405	11,712,192	11,703,358
Chic. & Gr. Tr.	WkAug. 12	81,415	70,439	2,230,710	2,305,658
Det.Gr.H.&M.	WkAug. 12	22,823	25,106	664,862	706,021

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Great North'n—					
St. P. M. & M.	July	1,085,660	984,631	7,016,027	6,573,584
East. of Minn	July	129,392	119,048	605,894	591,127
Montana Cent	July	94,769	74,688	667,640	645,806
Tot. system.	July	1,309,821	1,178,367	8,289,562	7,810,518
G.Bay W.& St. P.	March	45,042	.....	121,342	.....
Gr. P.Wal. & Br.	June	2,446	1,825	11,455	11,022
Gulf & Chicago.	July	2,355	1,948	22,326	19,607
Hartsville	June	419	459	5,858	5,561
Hoos.Tun.&Wil.	June	2,978	2,827	17,439	16,623
Hous E.&W.Tex	June	29,557	24,627	.....	.....
Humest'n&Shen	July	8,500	9,789	71,509	78,066
Hutch.&South'n	July	6,615	7,192	38,211	38,119
Illinois Central.	July	1,733,249	1,449,566	11,634,080	10,565,714
Ind.Dec.& West.	June	35,957	35,223	211,820	224,884
In.& Gt. North'n	3d wk Aug	59,440	72,920	2,424,144	2,154,901
Interoc. (Mex.)	Wk Aug. 5	35,600	34,662	1,285,179	1,140,446
Iowa Central.	2d wk Aug	37,497	42,682	1,106,420	1,095,765
Iron Railway.	July	1,921	2,602	21,408	19,244
Kanawha&Mich	3d wk Aug	6,461	6,014	211,106	227,959
Kan C. Cl. & Sp	2d wk Aug	4,600	4,972	203,724	185,297
K.C.F.S.&Mem	2d wk Aug	67,523	70,040	2,865,837	2,895,113
K.C.Mem.& Bir	2d wk Aug	17,716	19,513	649,732	632,977
K. C. Pitts. & G.	2d wk Aug	4,899	1,479	88,541	31,420
Kan.C. Sub.Belt	3d wk Aug	5,638	4,791	152,623	54,974
Kan.C.Wy.&N W	July	26,185	19,996	190,121	181,447
Keokuk & West.	2d wk Aug	7,799	8,718	226,509	232,604
L.Erie All. & So.	July	5,288	6,516	48,076	46,019
L. Erie & West.	2d wk Aug	64,367	72,300	2,217,022	2,042,574
Lehigh & Hud.	July	55,342	39,797	329,374	243,484
Long Island	2d wk Aug	129,542	136,226	2,662,528	2,663,154
Louis.& Mo.Riv.	May	33,282	32,348	165,601	170,479
Louis.Ev.&St.L.	2d wk Aug	30,264	34,209	1,117,451	809,164
Louisv.&Nashv.	2d wk Aug	356,605	424,075	13,085,605	12,864,449
Louis.N.A.& Ch.	2d wk Aug	68,594	66,912	2,038,070	1,902,560
Lou.St.L.& Tex.	3d wk July	9,973	12,077	326,559	342,399
Macon & Birm.	July	4,823	5,320	38,553	42,922
Manches & Aug.	June	898	757	7,617	6,253
Manistique	July	4,527	4,140	70,750	78,733
Memphis&Chas.	2d wk Aug	19,464	25,388	867,604	831,085
Mexican Cent.	3d wk Aug	132,685	160,710	5,052,731	4,897,250
Mexican Inter'l	June	182,838	155,788	1,069,283	860,226
Mex. National.	3d wk Aug	62,073	82,923	2,718,918	2,634,223
Mexican R'way	WkAug. 12	53,500	51,241	1,896,099	1,907,034
Milwaukee & No	4thwk J'ne	52,183	55,361	854,449	796,668
Mineral Range.	July	11,524	10,606	65,379	76,795
Minneap.&St.L.	July	136,380	178,483	996,088	1,085,755
M.St.P. &S.S.M.	2d wk Aug	72,232	62,349	2,022,060	1,817,687
Mo.Kan.&Tex.	3d wk Aug	159,746	208,490	5,888,917	5,548,183
Mo.Pac.&IronM	3d wk Aug	383,000	380,000	15,690,972	16,227,711
Mobile & Birm.	3d wk July	3,524	3,727	.....	.....
Mobile & Ohio.	July	250,344	243,840	1,917,190	1,893,896
Mont. & Mex.Gil	July	85,000	48,500	614,223	427,434
Nash.Ch.& St.L.	July	411,690	430,835	2,869,045	2,912,984
N. Jersey &N.Y.	May	29,011	26,980	120,780	116,513
NewOrl.&So'n.	2d wk Aug	1,493	1,799	74,497	82,080
N.Y.C.&H.R.	July	3,926,231	3,793,039	26,553,739	25,118,047
N. Y. L. E. & W.	June	2,668,683	2,742,729	14,488,357	14,793,203
N.Y.Pa.& Ohio.	June	636,160	599,742	3,578,916	3,386,685
N. Y.&N.Eng.	June	.....	.....	3,098,570	2,906,003
N.Y.& North'n.	July	55,202	56,850	346,534	302,498
N. Y. Ont. & W.	2d wk Aug	86,355	82,512	2,368,985	2,109,285
N.Y.Susq. & W.	June	165,153	155,062	832,635	790,134
Norf. & South'n.	June	47,683	44,669	233,760	223,365
Norfolk & West.	2d wk Aug	210,003	212,484	6,242,056	5,763,434
N'theast'n (S.C.)	June	43,873	42,011	377,004	364,706
North'n Central.	July	568,165	587,686	4,060,715	3,916,166
Northern Pacific	3d wk May	418,233	368,379	7,009,646	7,748,842
Wis. Ct. Lines.	3d wk May	86,763	96,583	1,843,353	1,971,818
N.P.& W.Cent.	1st wk Aug	433,712	612,442	14,305,431	16,383,042
Ohio & Miss.	July	324,980	329,546	2,392,645	2,270,139
Ohio River	1st wk Aug	19,897	22,501	466,003	491,008
Ohio Southern.	July	48,279	43,769	392,678	358,713
Omaha & St. L.	April	40,252	39,469	195,826	188,080
Oregon Imp. Co.	June	328,714	349,200	1,816,412	1,823,182
Pad.Tenn.&Ala.	July	24,571	20,172	185,193	110,085
Tenn. Midl'd.	July	17,547	15,067	127,900	101,492
Pennsylvania.	June	5,732,462	5,592,835	33,885,417	32,695,452
PeoriaDec.&Ev.	2d wk Aug	17,014	18,278	555,762	507,399
Petersburg	June	49,700	48,335	293,908	287,768
Phila. & Erie	June	558,591	419,927	2,550,039	2,326,748
Phila.& Read'g.	June	1,974,749	1,917,296	10,924,936	10,784,528
Coal & Ir. Co.c.	June	4,166,959	4,032,641	22,087,540	14,265,517
Total both Cos.	June	6,141,707	5,949,937	33,012,474	25,050,045
Lehigh Valley.	May	1,490,781	1,567,463	7,132,453	6,904,235
Pitts.Mar.& Ch.	July	3,049	2,253	22,797	22,514
Pitt.Shen.&L.E.	July	56,376	33,021	254,235	205,827
Pittsb. & West.	July	147,227	120,606	931,251	797,340
Pitts. Cl. & Tol.	July	74,061	57,609	474,504	354,382
Pitts. Pa. & F.	July	43,253	31,585	218,505	181,099
Total system.	3d wk Aug	44,534	46,325	1,764,037	1,471,800
Pitt.Young.&A.	July	155,247	143,956	876,882	836,905
Pt. Royal & Aug.	June	14,748	13,458	145,820	116,894
Pt.Roy.&W.Car.	June	17,305	14,065	158,635	130,965
Quincy O.& K.C.	July	20,942	23,965	150,776	156,624
Rich.& Dan. sys.	March	1,103,720	1,059,600	.....	.....
Rich.Fr'ksb.&P.	June	81,079	77,054	422,471	397,521
Rich. & Petersb.	June	32,876	31,720	185,297	178,772
Rio Gr. South'n.	1st wk Aug	5,507	13,482	331,405	360,847
Rio Gr. West'n.	2d wk Aug	45,400	52,000	1,384,762	1,536,690
Sag.Tuscola&H.	July	14,980	11,021	73,291	61,744
Sag.Val. & St. L.	June	8,632	8,114	47,130	44,846
St. L. A. & T. H.	2d wk Aug	27,070	27,850	958,080	856,996
St.L.Ken'et&So.	July	2,020	2,281	15,603	17,054
St.L.Southw'rn.	3d wk Aug	71,100	92,300	2,972,104	2,576,632
St. Paul & Dul'th	July	151,220	203,457	974,651	1,056,343
San Ant. & A. P.	June	146,362	104,967	853,256	661,416
Sandersv.& Ten.	July	542	392	3,861	3,114
S.Fran.& N.Pac.	2d wk Aug	17,031	18,769	493,509	502,294
Sav. Am. & Mon.	July	34,924	47,974	297,359	279,186
Sav.Fla. & West.	June	.....	.....	1,552,427	1,653,202
Silverton	July	7,000	10,800	31,604	39,100
Sioux City & No.	May	28,570	30,742	150,759	157,865
South Bound	July	18,000	14,506	132,921	98,127
So. Pacific Co.—					
Gal.Har.& S.A	June	319,613	324,592	2,169,701	2,066,149
Louis'a West.	June	88,337	74,665	565,347	489,717
Morgan'sL.&T.	June	397,929	356,273	2,594,779	2,349,823
N.Y.T. & Mex.	June	21,514	16,621	113,560	98,074
Tex. & N. Orl.	June	141,128	126,243	927,241	787,585
Atlantic sys.d.	June	974,824	901,479	6,434,922	5,845,900
Pacific system	June	3,038,438	3,058,993	16,726,136	16,265,734
Total of all.	June	4,013,263	3,960,473	23,161,058	22,111,634
Coast Div (Cal.) / Sou. Div. (Cal.)	June	890,800	799,359	5,134,781	4,578,924
Arizona Div.	June	166,914	171,166	1,058,139	959,809
New Mex. Div.	June	74,543	82,431	501,542	502,940

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
South & Nor. Car.	June	608	6,062	13,444	11,261
South Carolina	July	89,800	82,118	768,849	735,387
Spar. Un. & Col.	June	9,251	8,145	55,175	51,941
Staten Isl. R. T.	June	116,723	121,916	456,126	459,138
Stony Cl. & CMt.	June	5,824	5,674	14,840	14,193
Summit Branch	July	90,307	96,938	742,608	743,220
Lykens Valley	July	86,054	89,108	639,294	586,979
Tot'l both Co's	July	176,360	186,046	1,381,897	1,330,198
Texas & Pacific	3d wk Aug	101,703	104,449	3,929,695	3,771,153
Tex. S. Val. & N. W	July	4,717	5,647	30,867	27,046
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	280,265
Tol. & Ohio Centr	3d wk Aug	27,233	41,014	1,222,790	1,160,085
Tol. P. & West.	2d wk Aug	18,576	21,334	572,876	583,354
Tol. St. L. & K. C.	2d wk Aug	35,745	54,692	1,090,243	1,259,753
Tol. & So. Haven	April	2,058	2,177	6,641	7,837
Ulster & Del.	June	40,089	36,825	180,447	171,254
Union Pacific—					
Or. S. L. & U. N.	June	610,147	664,991	3,199,516	3,291,833
Or. Ry. & N. Co.	June	337,962	411,633	1,855,510	1,960,475
U. Pac. D. & G.	June	441,825	519,002	2,750,890	2,718,920
St. Jo. & Gd. Isl.	2d wk Aug	17,652	24,054	722,125	691,234
All other lines.	June	1,751,959	2,037,392	10,034,861	10,538,156
Tot. U. P. Sys.	June	3,229,355	3,756,773	18,439,028	19,077,515
Cent. Br. & L. L.	June	66,124	109,437	529,294	605,083
Montana Un.	June	94,099	103,146	417,176	553,665
Leav. Top. & S.	June	1,615	2,437	12,829	18,128
Man. Al. & Bur.	June	2,703	2,825	20,971	19,557
Gr'nd total *f*	June	3,344,687	3,920,412	19,193,810	19,978,273
Vermont Valley	March	16,698	14,850	41,298	40,709
Wabash	3d wk Aug	282,000	317,000	8,471,559	8,506,361
Wab. Ches. & W.	June	8,926	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	109,434	104,715	674,924	566,265
West. N. Y. & Pa.	2d wk Aug	70,700	77,300	2,255,499	2,072,449
Wheel. & L. Erie	3d wk Aug	29,477	29,284	981,142	897,387
Wil. Chad. & Con.	June	2,151	2,039	11,891	13,995
Wil. Col. & Aug.	June	44,543	53,176	336,540	412,701
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.
a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years. *f* Includes only half of lines in which Union Pacific has a half interest

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 third week of August covers 20 roads and shows a loss of 17·16 per cent.

3d week of August.	1893.	1892.	*Increase.*	*Decrease*
	$	$	$	$
Balt. & Ohio Southwest.	51,218	60,371	.....	9,153
Brooklyn Elevated	26,728	30,479	.....	3,751
Buffalo Roch. & Pitts	70,093	64,721	5,372	.....
Canadian Pacific	423,000	420,000	3,000	.....
Chicago Milw. & St. Paul.	520,820	638,538	.....	117,718
Denver & Rio Grande	105,300	223,300	.....	118,000
Grand Trunk of Canada*	394,223	384,935	9,288	.....
Intern'l & Gt. North'n	59,440	72,920	.....	13,480
Kan. City Suburban Belt.	5,638	4,791	847	.....
Mexican Central	132,685	160,710	.....	28,025
Mexican National	62,073	82,923	.....	20,850
Mo. Kansas & Texas	159,746	208,490	.....	48,744
Mo. Pac. & Iron Mt.	383,000	580,000	.....	197,000
New Orleans & South'n.	1,593	1,929	.....	336
Pittsburg & Western	44,534	46,325	.....	1,791
St. Louis Southwest'n	71,100	92,300	.....	21,200
Texas & Pacific	101,703	104,449	.....	2,746
Toledo & Ohio Central	27,233	41,014	.....	13,781
Wabash	282,000	317,000	.....	35,000
Wheeling & Lake Erie	29,477	29,284	193	.....
Total (20 roads)	2,951,604	3,564,479	18,700	631,575
Net decrease (17·16 p.c.).	.....	.....	.....	612,875

* For week ending August 19.

For the second week of August our final statement covers 73 roads, and shows 14·89 per cent loss in the aggregate.

2d week of August.	1893.	1892.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (19 r'ds)	3,098,808	3,703,703	24,252	629,147
Atch. Top. & San. Fe Sys†	660,226	798,368	.....	138,142
St. Louis & San Fr. Sys.	140,448	179,149	.....	38,701
Burl. Ced. Rap. & North.	60,586	73,683	.....	13,097
Chicago & East. Illinois.	80,177	84,599	.....	4,422
Chicago & Grand Trunk*	81,415	70,439	10,976	.....
Chicago Great Western	73,733	105,873	.....	32,140
Chicago & West Michigan	32,301	40,983	.....	8,682
Cin. Jackson & Mackinaw	12,251	16,202	.....	3,951
Cin. N. O. & Tex. Pac. 5 rds	115,370	143,969	.....	28,599
Cleve. Akron & Columb	17,682	20,633	.....	2,951
Clev. Cin. Chic. & St. L.	262,524	314,399	.....	51,875
Cleveland & Marietta	5,826	7,002	.....	1,176
Current River	1,695	3,542	.....	1,847
Det. Gr. Haven & Milw.*	22,823	25,106	.....	2,283
Detroit Lansing & North.	24,452	24,771	.....	319
Duluth S. S. & Atlantic	48,140	53,666	.....	5,526
East. Tenn. Va. & Ga	83,222	109,710	.....	26,488
Evansv. & Indianapolis	8,442	10,700	.....	2,258
Evansv. & Terre Haute.	31,536	32,023	.....	487
Flint & Pere Marquette.	45,784	47,391	.....	1,607
Grand Rapids & Indiana.	43,389	54,006	.....	10,617
Cincinnati R. & Ft. W.	7,724	10,874	.....	3,150
Other lines	3,303	5,150	.....	1,847
Kanawha & Michigan	6,461	6,014	447	.....
Kan. City Clin. & Spring.	4,600	4,972	.....	372
Kan. City Ft. S. & Mem.	67,523	70,040	.....	2,517
Kansas C. Mem. & Birm.	17,716	19,513	.....	1,797
Kan. City Pitts. & Gulf	4,899	1,479	3,420	.....
Kan. City Suburban Belt.	5,853	3,474	2,379	.....
Keokuk & Western	7,799	8,718	.....	919
Lake Erie & Western	64,367	72,300	.....	7,933
Long Island	129,542	136,226	.....	6,684
Louisv. Evansv. & St. L.	30,264	34,209	.....	3,945
Louisville & Nashville	356,605	424,075	.....	67,470
Louis. N. Albany & Chic.	68,594	66,912	1,682	.....
Memphis & Charleston	19,464	25,388	.....	5,924
Mexican National	66,705	98,261	.....	31,556
Mexican Railway‡	53,500	51,241	2,259	.....
Minn. St. P. & S. Ste. M.	72,232	62,348	9,884	.....
New Orleans & Southern	1,493	1,792	.....	299
N. Y. Ontario & Western	86,355	82,512	3,843	.....
Norfolk & Western	210,003	212,484	.....	2,481
Peoria Dec. & Evansv.	17,014	18,278	.....	1,264
St. Joseph & Gd. Island	17,652	24,054	.....	6,402
St. Louis Alton & T. H.	27,070	27,850	.....	780
San Fran. & No. Pacific.	17,031	18,769	.....	1,738
Toledo & Ohio Central	30,135	41,189	.....	11,054
Toledo Peoria & West'n	18,576	21,334	.....	2,758
Toledo St. L. & Kan. City.	35,745	54,692	.....	18,947
Western N. Y. & Penn.	70,700	77,300	.....	6,600
Total (73 roads)	6,469,755	7,601,365	59,142	1,190,752
Net decrease (14·89 p.c.)	.....	.....	.....	1,131,610

* Week ending August 12.
† Includes Colorado Midland 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 August 19. The next will appear in the issue of September 23.

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Cent. of N. Jersey. a. July	1,281,469	1,247,528	541,752	528,077
Jan. 1 to July 31	8,418,336	7,981,829	3,253,219	3,309,040
Clev. Akron & Col. b. June	90,678	87,745	26,917	24,514
Jan. 1 to June 30	504,139	472,561	126,932	125,668
July 1 to June 30	1,030,241	967,944	274,411	262,793
Clev. Cin. C. & St. L. a June	1,208,103	1,301,019	237,443	400,736
Jan. 1 to June 30	6,672,934	6,897,955	1,587,473	1,798,185
July 1 to June 30	14,669,055	14,643,012	3,704,268	4,177,208
Peoria & Eastern a June	148,126	142,936	4,609	40,397
Jan. 1 to June 30	813,569	847,351	64,138	239,196
July 1 to June 30	1,740,502	1,833,143	272,352	523,434
Cleve. & Marietta June	30,708	26,977	6,090	5,567
Jan. 1 to June 30	175,870	157,638	35,496	33,619
Eureka Springs June	7,622	6,576	2,259	3,517
Jan. 1 to June 30	44,137	36,964	22,790	19,807
Ft. Worth & Rio Gr. June	27,414	26,098	6,084	5,646
Jan. 1 to June 30	189,558	174,489	52,150	37,204
Kanawha & Mich. b. June	25,593	33,599	4,774	9,264
Jan. 1 to June 30	173,559	185,451	50,044	60,123
July 1 to June 30	364,773	362,268	115,156	110,242
Mo. Pac. & Iron M. b. June	2,015,132	2,088,921	287,439	464,224
Jan. 1 to June 30	12,740,284	12,419,262	2,376,665	2,688,147
Northern Central. b. July	566,165	587,686	153,567	163,298
Jan. 1 to July 31	4,060,715	3,916,166	1,196,822	996,658
Rich. Fred. & Pot. June	81,079	77,054	10,182	26,872
Jan. 1 to June 30	422,471	397,521	149,744	162,817
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
Summit Branch July	90,307	96,938	def. 7,003	def. 7,854
Jan. 1 to July 31	742,608	743,220	88,985	47,841
Lykens Valley July	86,054	89,108	def. 1,361	def. 3,057
Jan. 1 to July 31	639,294	586,979	66,251	14,639
Total both Co's July	176,360	186,046	def. 8,365	def. 10,912
Jan. 1 to July 31	1,381,897	1,330,198	155,234	62,480
Tenn. Coal I. & RR. July	.....	.....	55,200	.....
Jan. 1 to July 31	.....	.....	479,400	.....
Western Maryland. July	109,434	104,715	34,758	44,006
Jan. 1 to July 31	674,924	566,265	196,573	184,644
Oct. 1 to July 31	961,336	784,564	287,562	228,943

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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

Roads.	Inter't, rentals, &c. 1893.	Inter't, rentals, &c. 1892.	Bal. of Net Earns. 1893.	Bal. of Net Earns. 1892.
	$	$	$	$
Clev. Cin. Chic. & St. L. June	226,613	233,683	110,830	167,053
July 1 to June 30	2,652,962	2,730,174	1,051,307	1,447,036
Peoria & Eastern. June	36,802	37,873	def. 32,193	2,524
July 1 to June 30	441,620	454,519	df. 169,268	68,915
San Fran. & No. Pac. July	17,345	17,113	10,652	22,462
Tenn. Coal, I. & RR. July	60,300	.....	def. 5,100	.....
Jan. 1 to July 31	422,100	.....	57,300	.....

New York Ontario & Western.—For the quarter ending June 30 the report to the N. Y. State Railroad Commissioners is as follows:

	Quar. end. June 30. 1892.	Quar. end. June 30. 1893.	Year end. June 30. 1891-92.	Year end. June 30. 1892-93.
	$	$	$	$
Gross earnings	920,542	982,501	3,265,418	3,688,174
Operating expenses	641,025	711,725	2,359,846	2,697,783
Net earnings	279,517	270,776	905,572	990,391
Other income	18,750	18,750	75,025	75,060
Total	298,267	289,526	980,597	1,065,451
Int., rentals and taxes	199,066	205,801	773,583	808,593
Surplus	99,201	83,725	207,014	256,858

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.

From the quarterly reports to the N. Y. State Commissioners we have the following balance sheet for June 30, as compared with March 31:

GENERAL BALANCE SHEETS MARCH 31 AND JUNE 30, 1893.

Assets.

	March 31. $	June 30. $
Cost of road and equipment	163,556,406	163,598,371
Construction of branch lines, etc.	1,180,009	1,181,063
Stocks and bonds of other companies	3,725,044	3,724,294
Amount paid on account of equipment	5,501,365	5,574,317
Supplies on hand	615,196	763,024
Bills receivable	32,742	57,742
Due by agts. of this co. on account of traffic	824,153	1,074,195
Due by others on account of traffic	686,756	704,761
Due by companies and individuals	1,062,766	1,097,967
Cash on hand and in London	334,919	318,047
N. Y. L. E. & W. Coal & RR. Co.	1,503,913	1,552,791
Advances to other companies	1,470,180	1,646,292
Erie coal companies	1,555,988	1,831,511
Chicago & Erie RR. Co.	834,570	1,003,765
Total assets	182,887,007	184,128,141

Liabilities.

	March 31. $	June 30. $
Capital stock, common	77,427,000	77,427,000
Capital stock, preferred	8,536,600	8,536,600
Funded debt	77,643,885	77,643,885
Loans and bills payable	3,779,090	4,456,897
Interest on funded debt due	140,823	112,696
" " " accrued	1,188,493	900,443
Dividends unpaid	7,188	7,098
Due for wages	1,116,585	1,126,499
Due for materials and supplies	1,510,935	1,781,368
Due cos. and individuals on open account	149,216	241,203
Due cos. and individuals on account traffic	585,263	604,448
Rentals of leased lines, etc.	792,109	959,363
Overdue coupons on 2d con. bonds unfunded	288	288
Sundries	5,905	5,905
Profit and loss (surplus)	10,003,627	10,324,448
Total liabilities	182,887,007	184,128,141

Boston & Maine Railroad.

(For the year ending June 30, 1893.)

Following is a preliminary statement of the Boston & Maine Railroad for the fiscal year ending June 30. The figures for 1893 include six months' operations of the Connecticut River Railroad:

	1892.	1893.	Increase.
Gross earnings	$15,783,795	$17,257,986	$1,474,191
Operating expenses	10,335,890	11,702,644	1,366,753
Net earnings	$5,447,904	$5,555,342	$107,437
Other income	427,289	543,135	115,846
Net income	$5,875,193	$6,098,477	$223,283
Charges	3,886,988	4,000,918	113,930
Surplus income	$1,988,205	$2,097,559	$109,353
Sinking funds, net	72,129	80,413	8,284
Balance for dividends	$1,916,076	$2,017,145	$101,069
Dividends on pref. stock	$188,994	$188,994	.....
Dividends on common stock	1,165,896	1,391,161	225,265
Total dividends	$1,354,890	$1,580,155	$225,265
Balance	$561,185	$436,990	Dec. $124,195
Appropriated for equipment	350,000	425,000	75,000
Balance	$211,185	$11,990	Dec. $199,195

Included in operating expenses for year 1893 is $533,327 for new equipment against $213,193 previous year.

New York Ontario & Western.

(For the year ending June 30, 1893.)

The following brief income account is issued in advance of the annual report.

RECEIPTS.

	1892.	1893.
Passengers	$667,018	$725,470
Freight	2,456,047	2,819,717
Mails, express, &c.	106,523	106,390
Miscellaneous	35,827	36,595
Total	$3,265,417	$3,688,173

OPERATING EXPENSES.

	1892.	1893.
Conducting transportation	$762,032	$822,880
Motive power	752,189	889,646
Maintenance of cars	208,140	252,114
Maintenance of way	380,231	465,163
General expenses	106,921	115,018
Miscellaneous expenses	150,329	152,960
Total	$2,359,845	$2,697,783
Taxes	101,290	100,442
Total operating expenses and taxes	$2,461,136	$2,798,225
Net earnings	$804,281	$889,948
Interest and charges	597,262	633,095
Surplus	$207,019	$256,852

GENERAL INVESTMENT NEWS.

American Strawboard Company.—This company has sent to stockholders a circular announcing that the quarterly dividend will be passed. The circular says:

"The prevailing conditions in trade do not warrant us in expecting so favorable a showing in the last five months of the year, as our trade has materially decreased, and it is not expected we will have the usual fall and winter trade."

The circular contains comparative balance sheets of Jan. 1 and Aug. 1, 1893. This statement shows that the changes that are seen as a result of the first seven months' operation are decidedly satisfactory. Since the statement was made up, Aug. 1, the company has still further reduced bills payable by $105,000, leaving the net balance of bills payable $252,756. The company has made good progress in reducing its accounts receivable, that item having decreased $130,000.

Baltimore & Ohio Southwestern.—The following statement is sent out officially: "The board of directors of the Baltimore & Ohio Southwestern have declared 5 per cent interest on the first income bonds and 1½ per cent interest on the second income bonds, payable October 26, at the Farmers' Loan & Trust Co., New York, and Brown, Shipley & Co., London. The gross earnings of the road for the fiscal year ending June 30 were $2,659,310. Increase over previous year, $10,568. Net earnings, including interest and dividends, $966,004. After payment of interest on first mortgage bonds, taxes and all charges, including certain expenditures for betterments, &c., there remains a balance of $384,503 applicable to interest on the income bonds of the company. The company heretofore determined this interest on October 15 and paid it on November 15, but in view of the early consolidation of the road with the Ohio & Mississippi, the directors determined to make declaration of the interest upon the first and second incomes noted above. On November 1 the consolidation with the Ohio & Mississippi will go into effect."

Boston & Maine.—Mr. W. C. Whitney resigned as director and Mr. Lucius Tuttle, Vice-President of the New York New Haven & Hartford Railroad, was chosen to succeed him. Immediately thereafter Mr. Tuttle was elected President of the Boston & Maine, to fill the vacancy made by the resignation of A. A. McLeod several months ago.

Cleveland Lorain & Wheeling—Cleveland & Southwestern.—A meeting of the stockholders of the Cleveland Lorain & Wheeling is called at Cleveland, Sept. 23, to vote on the proposition to consolidate with the Cleveland & Southwestern. The latter company was recently organized for the purpose of building a cut-off into Cleveland from the main line of the C. L. & W. R. R. A mortgage to secure an issue by the Cleveland & Southwestern of $1,300,000 five per cent bonds has been recorded in Ohio.

Jacksonville Tampa & Key West.—The proposed movement in the Florida courts to have certain funds released to pay the July coupon on the first mortgage bonds has been postponed to the September term.

Missouri Kansas & Texas—International & Great Northern.—The hearing of the Missouri Kansas & Texas injunction suit against the International & Great Northern and Galveston Houston & Henderson was taken up on its merits before Judge Stewart on Monday of this week, and has been in progress during the week.

New York & Northern.—The Farmers' Loan & Trust Company, as trustee, has filed a notice of pendency of action in the Supreme Court of a suit against the New York & Northern Railroad Company, the New York Land & Improvement Company and the Lincoln National Bank, for the foreclosure of a second mortgage which was executed by the railroad company on October 1, 1887, to the trust company to secure the payment of $3,200,000. The mortgage was placed upon the entire property of the road, beginning at 155th Street and running to Brewsters, including its stock, equipment and franchises. The purpose of the action is the foreclosure of the mortgage, the interest not having been paid. The trust company is represented by its counsel, Messrs. Turner, McClure and Rolston.

Northern Pacific.—The Northern Pacific receivers through counsel have applied in the United States Court in Milwaukee for authority to issue $4,800,000 receivers' certificates. This amount, or a part of it, will be used, it is said, to pay off loans. As to the collateral trust loan there is no further definite information. Counsel for the receivers advise that authority be obtained from the Court to recognize the right of preferred stockholders to tender the stock in payment for lands in the same manner that they have always done prior to the receivership. Applications for land should be addressed to Mr. Wm. Waugh, General Land Agent, St. Paul, Minn.

Ancillary receivers have been appointed in the Canadian Courts for the 264 miles of this road in Manitoba. This is an international courtesy, as the original bill was filed within the jurisdiction of the United States.

—The Northern Pacific securities, including $578,000 Northern Pacific 5s and 2,040 shares of the St. Paul & Northern Pacific common, hypothecated in a loan, which were to have been sold at public auction on Wednesday, were withdrawn.

Pennsylvania Poughkeepsie & Boston.—Receiver Kingston, who has been in possession of this property for several weeks, announces that the whole of his line is now being operated under special agreement, the New York & New Jersey division by the New York Susquehanna & Western and the Pennsylvania division by the Lehigh Valley. A percentage of earnings is the compensation received.

Philadelphia & Reading.—Mr. J. Edward Simmons, Chairman of the Committee of General Mortgage Bondholdholders, and William Mertens, Chairman of the Income Bondholders' Committee announce that the holders of many millions of the securities of the Reading Company have already responded to the first circular of the committees. Immediately after the issuance of that circular the lease of

the Lehigh Valley Company with the Reading was abrogated, and it is now important that immediate steps should be taken to prevent the settlement of claims under that lease, and to secure a representation of the bondholders in the management of the property. To which end the holders of general mortgage bonds, income bonds and stock are requested to apply for the committees' second circular and to send in their assents to the Mercantile Trust Co., New York, or to either of the committees. Notwithstanding the abrogation of the Lehigh Valley lease and the request for representation of the bondholders in the management, which were objects sought by Mr. Isaac L. Rice, he has withdrawn from the Income Bondholders' Committee, and it is said that he also withdraws the assent of about one-half the $25,000,000 bonds represented. Mr. Nathan Bijur, as reported by the *Evening Post*, admits that Mr. Rice desires to be one of the Reading's receivers, but says "his purpose is not to gain this position for himself. It is to be able to carry out a policy which he believes will re-establish the road as a profitable business, without the necessity of any formal reorganization."

—A dispatch from Philadelphia on the 18th said the Reading's indebtedness to the Lehigh Valley for purchases of coal, amounting to over $1,000,000, had been settled in coal instead of cash, the Reading turning over 400,000 tons of Lehigh coal in payment of the debt. This makes a reduction of $1,000,000 in the Reading's floating debt.

—The Reading Railroad Company has abrogated the contract between the company and Coxe Brothers & Co., involving the movement of one million tons of anthracite coal yearly. The claim upon which the Reading receivers base their right to abrogate the contract is that the company did not get a fair proportion of the profit out of the rate paid for tonnage by the Coxe Brothers.

Philadelphia Reading & New England.—Mr. J. K. O. Sherwood has been appointed by Judge Pratt, in the Supreme Court, Brooklyn, receiver for the Philadelphia Reading & New England RR. The appointment of a receiver was made upon application of counsel for certain large bondholders, as the company defaulted on its 5 per cent bonds on May 1 and in August upon its 4 per cent bonds. The Reading holds a controlling interest in the stock and has heretofore operated the road. The bondholders, it is said, will not press a foreclosure or reorganization at present, but will allow the receiver to operate the road in their interest.

The Philadelphia *Ledger* says:

"John Brock, of Philadelphia, who represents large interests in the company's bonds, made the application for the receivership." * * * "The action was expected, and last week it was well known in railroad circles that a receiver for the system would be applied for, as it was held that the interests of all parties and the property itself could be much better protected; in fact, that a receiver was just what was necessary in order to enable the system to get in shape to handle its rapidly increasing business, as under the condition of affairs then existing it was impossible to get any money to make improvements, the Reading receivers, as lessees of the system, being unable to advance money for such. The movement, it is held, was entirely a friendly one, in which the Reading Railroad Company willingly joined." * * *

"The receivership covers the Central New England & Western and the old Hartford & Connecticut roads, in addition to the Poughkeepsie Bridge and its immediate connections. The bridge system was practically owned by the Philadelphia & Reading, which acquired, under the *regime* of Mr. McLeod, control of the stock of the Phil. Read. & New Eng. It was the key to the railroad situation between Pennsylvania and New England, tapping, by means of convenient connection, the Lehigh Valley and Jersey Central roads.

"It is well known that the Poughkeepsie Bridge was built largely by Philadelphia capital, and therefore the entire matter is of greater interest in Philadelphia than in New York. The relations between the Reading and the Poughkeepsie bridge systems will continue to be the same as formerly. The technical ground stated in the application for a Receiver was the default in the payment of interest on first mortgage bonds, neither the May nor the August coupons having been paid. The interest is guaranteed by the Reading Company as lessee, and the reason assigned by the Receivers of Reading for its non-payment is that it has not been earned.

"The Reading Receivers signified their assent to the proposed application last week, and have promised, it was stated, to furnish the bondholders with a statement which will show the financial results of the operation of the leased system during the year ending June 30, 1893."

Railroads in New York State.—The following have reported to the State RR. Commissioners for the quarter ending June 30:

NEW YORK LAKE ERIE & WESTERN.

	Quar. end. June 30. 1892.	1893.	9 mos. end. June 30. 1891-2.	1892-3.
	$	$	$	$
Gross earnings	7,855,530	7,548,363	22,992,934	22,369,230
Operating expenses	5,093,426	4,872,146	15,317,786	14,605,269
Net earnings	2,762,104	2,676,217	7,675,148	7,763,961
Per cent leased to lines	619,682	660,708	1,925,890	1,974,899
Balance	2,142,422	2,015,509	5,749,258	5,789,062
Other income	284,021	295,936	751,042	807,603
Total	2,426,443	2,311,445	6,500,300	6,596,665
Int., rentals and taxes	1,965,170	1,999,111	5,897,536	5,959,683
Surplus	461,273	312,334	602,764	636,982

LAKE SHORE & MICHIGAN SOUTHERN.

	Quar. end. June 30. 1892.	1893.	6 mos. end. June 30. 1892.	1893.
	$	$	$	$
Gross earnings	5,150,594	6,122,781	10,678,655	11,816,580
Operating expenses	3,227,625	4,084,907	7,168,890	8,078,671
Net earnings	1,922,969	2,037,874	3,509,765	3,737,909
Other income	119,023	134,317	221,880	237,036
Total	2,041,992	2,172,191	3,731,645	3,974,945
Int., rentals and taxes	1,083,523	1,124,317	2,150,880	2,217,036
Surplus	958,469	1,047,874	1,580,765	1,757,909

BROOKLYN ELEVATED.

	Quar. end. June 30. 1892.	1893.	9 mos. end. June 30. 1891-92.	1892 93.
	$	$	$	$
Gross earnings	485,660	501,900	1,417,504	1,502,009
Operating expenses	266,434	272,966	785,655	831,888
Net earnings	219,226	228,934	631,849	670,121
Other income	1,972	4,835	7,410	8,870
Total	221,198	233,769	639,259	678,991
Interest, taxes, rentals, &c.	180,164	191,723	501,944	563,235
Surplus	41,034	42,046	137,315	115,756

Richmond Terminal—Richmond & Danville.—In furtherance of the reorganization of the Richmond Terminal the open accounts between that company and the Richmond & Danville have been adjudicated in the U. S. Courts, and a verdict for $2,758,074 obtained as the amount due by the Richmond & Danville to the Terminal in settlement of their accounts.

St. Louis Keokuk & Northwestern.—Chicago Burlington & Quincy.—An amendment to the articles of incorporation of the St. Louis Keokuk & Northwestern Railroad Company, the Burlington system, was placed on record lately at Keokuk, Io., increasing the capital stock of the compan from $8,000,000 to $20,000,000. The St. Louis *Globe-Democrat* says: "The object of increasing the capital stock is to cover the extensive improvements and extensions being made in St. Louis and north of St. Louis and elsewhere. These extensions and improvements include the new line from St. Peters to St. Louis, the bridge across the Missouri River at Bellefontaine Bluffs, the spur track thence to the bridge in course of construction across the Mississippi River at Alton, the north end terminal yards in St. Louis, the new freight house in North St. Louis, and a new passenger station to be erected in North St. Louis." * * * "The Missouri River bridge will furnish the St. Louis inlet for the Missouri Kansas & Texas, and the latter company will use the extensive terminals of the Burlington in North St. Louis. The through trains of the Burlington and the Missouri Kansas & Texas will pass over the new North End belt line via Forest Park and the Wabash tracks to reach the new Union Passenger Station."

Thurber-Whyland Company.—At a meeting of the board of directors of the Thurber-Whyland Company, it was decided to pass the semi-annual dividend of 4 per cent on the preferred stock.

President F. B. Thurber, by order of the board of directors, makes the following statement:

"The directors regret to announce that the result of the first six months' business of the present year has not been such as to justify declaring the usual August dividend on the preferred stock. It is cumulative, however, and can be paid when times improve. The money market constantly grew more stringent, until there was absolutely no sale for commercial paper; and all that remained for us to do was to make sales of merchandise, collect closely, and pay our notes as they matured. This we have done and have thus reduced our liabilities about one-third. In doing this, however, we necessarily sacrificed profits to some extent, and this, in connection with higher rates for money borrowed, necessary restriction of business, and larger losses from bad debts usual in such times, will result in a loss on this half-year's trading; to what extent depends somewhat upon the amount realized from suspended accounts. This promises not to be serious, however, and it is probable that the last half of the year will show a different result. The financial situation seems to be brightening and trade conditions in the grocery business improving. We shall reduce our expenses in proportion to our earnings and we hope to make as good a showing at the end of the year as could be expected in a panic year, which is generally conceded to be one of the most serious on record.

"We have demonstrated in most trying times our ability to meet our obligations at maturity, when strong and solvent concerns in other lines have failed, and we believe that our stockholders are willing to wait for dividends until the revival of business, which is sure to come, and which we will undoubtedly be among the first to experience."

Texas Central.—The new certificates for the common and preferred stock of the reorganized Texas Central Rail*road* Co. (formerly Rail*way* Co.) will be ready on and after the 28th at the Farmers' Loan & Trust Co., in exchange for the trust receipts.

Wisconsin Central.—The Wisconsin Central Company and the Wisconsin Central Railroad Company have filed an intervening petition in the Northern Pacific suit asking the court to direct and empower the receivers of the Northern Pacific to carry out the provisions of the lease of the Wisconsin Central line, and in the event of their failure to do as directed, to terminate the lease and allow the road to pass back into the petitioners' hands. Receiver Payne, of the Northern Pacific, stated that the legal question of rentals to the Wisconsin Central and the proposition to abrogate the Central's contract with the Northern Pacific have not been reached as yet by the receivers. On request of Mr. Payne the case was continued a week. Judge Jenkins made an order directing the receivers to reserve and keep unexpended 37½ per cent of earnings on Wisconsin Central between Neenah, Wis., and Altonheim, Ill., and 35 per cent on the road north and west of Neenah.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 25, 1893.

In all departments of trade operators still adhere to cautious methods and the progress of general business is slow. Nevertheless, a further slight gain in the movement of staple merchandise may be recorded for the present week, the character of the investments indicating that buyers are compelled to renew assortments in order to serve the wants of regular custom. The continued arrival of gold from Europe, some relaxation of the monetary strain, fewer failures, and the resumption of many previously-suspended banks and manufacturing concerns, together with a belief that Congress will soon act conclusively upon the silver question, all serve to inspire a hopeful feeling in commercial circles. There is some disappointment over the export movement in breadstuffs, shippers finding their orders curtailed through the influence of temporarily over-supplied European markets. Speculation in general merchandise involves few new ventures, but maturing engagements are frequently extended into later options. Reports from corn-growing localties have of late spoken less favorably respecting crop conditions. Condition of wheat and oats unchanged since last week.

Lard on the spot has sold rather slowly, and prices have gradually declined. To-day 250 tcs of prime Western were sold to an exporter at 8·57½c., closing steady at 8·65c; prime City closed at 8@8¼c. and refined for the Continent at 9·35c. The speculation in lard for future delivery at this market has been dull and prices have declined under increased receipts of swine at primary points and in sympathy with weaker markets at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	8·95	8·95	8·90	8·85	8·80	8·65
September delivery....c.	8·95	8·95	8·90	8·80	8·75	8·65
October delivery.....c.	8·55	8·50	8·45	8·45	8·40	8·30

Pork has met with a moderate trade and the close was firm at $14 50@$15 25 for mess, $16 50@$19 for short clear and $17 50@$18 for family. Cut meats have sold with a trifle more freedom and pickled bellies have advanced slightly, closing at 12c.@12½c. for 12 and 10 lbs. average, 10½c.@11c. for pickled hams and 6¾c. for pickled shoulders. Beef was quiet 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 50. Tallow has been in fair demand and steady at 4⅞c. Lard stearine is quoted nominally at 11¼c. Oleo stearine is scarce and higher at 9½c. Cotton seed oil has declined to 33c.@34c. for prime crude and 39c.@40c. for prime yellow. Butter is firm but quiet at 17c.@25½c. for creamery. Cheese is dull and weak at 7¾c.@9½c. for State factory, full cream. Fresh eggs are quiet but steady at 15¼c.@15½c. for Western.

Coffee has not been active, but offerings are less plentiful and the tendency of the market is toward a slightly firmer position for attractive stock. Rio quoted at 16c. for No. 7, good Cucuta 20¼@20½c. and interior Padang 23@24c. Contracts have come upon sale with less freedom, and values secured better general support during greater portion of week, the close to-day ruling quite firm on more liberal buying orders.

The following are the final asking prices:

Aug.....15·25c.	Nov.....15·25c.	Feb.....15·10c
Sept.....15·25c.	Dec.....15·25c.	Mch..... .....15·00c·
Oct..... ....15·30c.	Jan. ....15·25c.	May.....14·90c.

Raw sugars after a steady holding for a few days were finally offered at ¼c. decline, and secured increased attention with liberal business. Centrifugal quoted at 3½c. for 96 degrees test and muscovado at 3c. for 89 degrees test. Refined sugars quite active at firm prices; granulated quoted at 5⅜c. Teas continue easy; spices dull; rice firmer.

For Kentucky tobacco there has been a slight increase to the demand and sales have been made of 200 hhds., mostly to shippers, at full prices. For seed leaf tobacco the market is dull and largely nominal; sales for the week were only 500 cases, as follows: 50 cases 1891 crop, New England Havana, 25@50c.; 100 cases 1891 crop, State Havana, 12½@18c.; 100 cases 1891 crop, Pennsylvania Havana, 12@18c.; 100 cases 1891 crop, Wisconsin Havana, 8c.; 50 cases 1890 crop, Wisconsin Havana, 16@18c., and 100 cases 1892 crop, Ohio, 6½c.; also 300 bales Havana, 60c.@$1 05, and 100 bales Sumatra, $2 80@$4.

The speculative dealings in Straits tin have been quiet but the tone of the market has ruled firm and prices have advanced, closing strong at 19·02½c. Sales for the week were about 100 tons. Ingot copper is dull but steady at a decline, closing at 9·65c. for Lake. Lead is firmer but quiet at 3·45c. for domestic. Pig iron is without change at $12 75@$15.

Refined petroleum is dull and easier at 5·15c. in bbls., 2·65c. in bulk and 5·90c. in cases; crude in bbls. is firmer, Washington closing quiet at 5·10c. in bbls. and 2·60c. in bulk; naphtha 5½c. Crude certificates have declined, and the close was easy at 57½c. asked. Spirits turpentine is firm and higher at 25@26½c. Rosins are dull but steady at 90@95c. for common and good strained. Wool is steadier in tone but business continues slow. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, August 25, 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 12,434 bales, against 12,248 bales last week and 9,243 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,095,392 bales, against 7,131,009 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,035,617 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	161	338	805	749	389	173	2,615
El Paso, &c ..	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,219	407	482	640	315	542	3,605
Mobile	5	33	28	73	14	9	162
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah	149	304	685	379	590	337	2,444
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	33	47	9	120	15	19	243
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	7	2	1	7	.....	9	26
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	39	47	51	641	67	957	1,802
West Point...	52	59	155	151	.....	.....	417
N'port N., &c.	.....	.....	.....	.....	.....	88	88
New York.....	426	.....	.....	.....	.....	.....	426
Boston	5	.....	.....	79	.....	28	112
Baltimore.....	.....	.....	.....	.....	.....	143	143
Philadelph'a &c	41	118	8	14	.....	170	351
Tot'ls this week	2,137	1,355	2,224	2,853	1,390	2,475	12,434

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. 25.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892.
Galveston...	2,615	1,044,355	3,831	1,147,460	18,181	18,453
El Paso, &c	.....	56,568	57	43,692	.....	.....
New Orleans	3,605	1,598,469	5,276	2,493,589	45,556	64,121
Mobile.....	162	169,745	91	265,042	4,038	7,026
Florida.....	.....	28,159	.....	24,776	.....	.....
Savannah ...	2,444	787,060	941	1,024,529	9,021	8,268
Br'wick, &c	.....	140,265	.....	170,622	.....	.....
Charleston ..	243	288,389	228	462,658	12,536	14,603
P.Royal, &c	.....	427	.....	1,754	.....	.....
Wilmington..	26	159,949	43	161,313	1,700	2,449
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	1,802	289,680	207	520,705	7,751	2,240
West Point	417	195,899	610	336,416	.....	642
N'p't N., &c	88	23,040	32	47,839	.....	.....
New York...	426	49,807	.....	88,983	137,645	266,233
Boston	112	120,841	11	149,732	2,500	3,000
Baltimore...	143	69,845	149	99,608	5,592	13,542
Philadel., &c.	351	72,139	402	89,919	14,332	6,849
Totals	12,434	5,095,392	11,878	7,131,009	258 852	407,426

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.	2,615	3,888	12,804	12,613	12,496	6,716
New Orleans	3,605	5,276	8,027	9,862	4,005	3,356
Mobile	162	91	1,034	1,866	1,350	580
Savannah...	2,444	941	5,825	12,101	8,567	8,863
Char'ton, &c.	243	228	893	2,217	172	2,198
Wilm'ton, &c	26	43	44	1,131	33	153
Norfolk	1,802	207	725	1,024	2	170
W. Point, &c.	505	642	1,088	772	1,080	69
All others...	1,032	562	989	1,224	4	1,534
Tot. this wk.	12,434	11,878	31,429	42,810	27,709	23,639
Since Sept. 1	5095,392	7131,009	6968,010	5861,868	5344,678	5602,632

The exports for the week ending this evening reach a total of 18,337 bales, of which 14,272 were to Great Britain, 150 to France and 3,965 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending August 25 Exported to—				From Sept. 1, 1892, to Aug. 25, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.. ..	.....	.....	452,606	133,748	172,712	759,066
Velasco, &c....	.. ...	.....	.....	.....	17,869	.....	33,242	51,111
New Orleans..	4,092	... .	650	4,749	611,390	338,278	383,601	1,333,269
Mobile & Pen.	.....	.....	.....	.....	43,696	.....	400	44,096
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.....	.....	.... .	.. ..	.....	108,122	.....	30,785	138,907
West Point....	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	10,892	.....	.....	10,892
New York.....	6,957	150	3,165	10,272	476,166	32,938	207,556	716,660
Boston.....	2,654	.....	.....	2,654	225,752	..	6,898	232,650
Baltimore.. ...	392	.....	150	542	84,272	10 897	121,006	216,175
Philadelp'a, &c	170	.....	.....	170	20,328	..	416	20,744
Total	14,272	150	3,965	18,387	2,383,612	550,938	1,443,480	4,378 030
Total, 1891-92.	8 109	25	3,058	11,192	3,403,813	692,204	1,761,780	5 857,797

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Aug. 25 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	1,415	2,474	723	967	5,579	39 977
Galveston.....	1,846	None.	None.	753	2,599	15,582
Savannah.....	None.	None.	None.	500	500	8,521
Charleston.....	None.	None.	None.	250	250	12,286
Mobile.....	None.	None.	None.	None.	None.	4,038
Norfolk.....	1,000	None.	None.	1,700	2,700	5,051
New York.....	3,600	2,100	5,950	None.	11,650	125,995
Other port	3,000	None.	1,000	None.	4,000	20,124
Total 1893...	10,861	4,574	7,673	4,170	27,278	231,574
Total 1892...	10,410	561	5,890	1,098	17,959	389,467
Total 1891...	9,439	800	1,266	3,565	15,070	201,722

Speculation in cotton for future delivery at this market has at times during the current week been quite animated, resulting in partial recovery of the previous sharp decline. The stronger tone was secured principally through foreign demand, Continental orders predominating during fore part of week, but later supplemented and largely added to by a call on English account. The condition of the Manchester goods trade is reported promising, with the reserve supply of cotton in hands of spinners moderate. Local impressions in regard to crop are quite as hopeful as one week ago. Domestic spinners remain very indifferent operators and few mills have resumed work. The strengthening tendency was noticeable on Saturday, although a haste to secure profit on the "long" engagements held by small operators prevented the maintenance of the 8 points opening advance, and afforded the bears an opportunity to raid the market slightly at the opening on Monday, but foreign buying took up the offerings freely and fully restored the decline. On Tuesday advance cable quotations accompanied by a good line of buying orders stimulated a sharp advance of 15 points, partially lost before the close. On Wednesday, however, about 14@15 points were added to the value line of the previous evening on the stimulus of further demand from abroad and some unpromising crop rumors from Texas. Yesterday the foreign market unexpectedly slackened and found reflection in the tone here, quite a portion of the long interest made within the preceding couple of days selling out. This morning the market opened weak under pressure of September notices, but the notices were suddenly called in and a sharp reaction on value followed, making 7 points net advance for the day. Cotton on spot remains quiet. Middling uplands 7¼c.

The total sales for forward delivery for the week are 725,500 bales. For immediate delivery the total sales foot up this week 3,323 bales, including 1,500 for export, 1,023 for consumption, —— for speculation and 800 on contract. The following are the official quotations for each day of the past week—August 19 to August 25.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary	4 15/16	4 7/8	4 15/16	4 15/16	4 7/8	4 7/8
Strict Ordinary	5 5/16	5 1/4	5 5/16	5 5/16	5 1/4	5 1/4
Good Ordinary	6 3/16	6 1/8	6 3/16	6 3/16	6 1/8	6 1/8
Strict Good Ordinary	6 1/2	6 7/16	6 1/2	6 1/2	6 7/16	6 7/16
Low Middling	6 7/8	6 13/16	6 7/8	6 7/8	6 13/16	6 13/16
Strict Low Middling	7 1/8	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16
Middling	7 5/16	7 1/4	7 5/16	7 5/16	7 1/4	7 1/4
Good Middling	7 5/8	7 9/16	7 5/8	7 5/8	7 9/16	7 9/16
Strict Good Middling	7 13/16	7 3/4	7 13/16	7 13/16	7 3/4	7 3/4
Middling Fair	8 3/16	8 1/8	8 3/16	8 3/16	8 1/8	8 1/8
Fair	8 9/16	8 1/2	8 9/16	8 9/16	8 1/2	8 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 3/16	5 1/8	5 3/16	5 3/16	5 1/8	5 1/8
Strict Ordinary	5 9/16	5 1/2	5 9/16	5 9/16	5 1/2	5 1/2
Good Ordinary	6 7/16	6 3/8	6 7/16	6 7/16	6 3/8	6 3/8
Strict Good Ordinary	6 3/4	6 11/16	6 3/4	6 3/4	6 11/16	6 11/16
Low Middling	7 1/8	7 1/16	7 1/8	7 1/8	7 1/16	7 1/16
Strict Low Middling	7 3/8	7 5/16	7 3/8	7 3/8	7 5/16	7 5/16
Middling	7 9/16	7 1/2	7 9/16	7 9/16	7 1/2	7 1/2
Good Middling	7 7/8	7 13/16	7 7/8	7 7/8	7 13/16	7 13/16
Strict Good Middling	8 1/16	8	8 1/16	8 1/16	8	8
Middling Fair	8 7/16	8 3/8	8 7/16	8 7/16	8 3/8	8 3/8
Fair	8 13/16	8 3/4	8 13/16	8 13/16	8 3/4	8 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 7/16	4 3/8	4 7/16	4 7/16	4 3/8	4 3/8
Strict Good Ordinary	5 1/16	5	5 1/16	5 1/16	5	5
Low Middling	5 15/16	5 7/8	5 15/16	5 15/16	5 7/8	5 7/8
Middling	6 7/8	6 13/16	6 7/8	6 7/8	6 13/16	6 13/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Export.	Consump.	Specul'l'n	Contract.	Total.	
Sat'day	Dull	....	109	....	....	109	77,000
Monday	Easy at 1/16 dec.	....	90	....	....	90	110,100
Tuesday	Steady at 1/16 ad.	400	610	....	100	1,110	164,400
Wed'day	Steady	400	113	....	....	513	124,900
Thur'd'y	Quiet at 1/16 dec.	....	....	....	....	....	111,000
Friday	Quiet	700	101	....	700	1,501	138,100
Total		1,500	1,023	....	800	3,323	725,500

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 19—	Higher.	Aver .. ——	Aver .. 7·11	Aver .. 7·20	Aver .. 7·29	Aver .. 7·39	Aver .. 7·48	Aver .. 7·56	Aver .. 7·66	Aver .. ——	Aver .. 7·79	Aver .. ——	Aver .. ——
Sales, total	77,000	.....	3,400	14,300	13,900	18,300	25,800	200	800	.....	300	.....	.....
Prices paid (range)	7·07@7·79	— @ —	7·07@7·13	7·17@7·23	7·28@7·33	7·36@7·44	7·45@7·50	7·54@7·58	7·65@7·68	— @ —	7·78@7·79	— @ —	— @ —
Closing	Easier.	7·05— 7·07	7·07— 7·08	7·17— 7·18	7·26— 7·27	7·36— —	7·44— 7·45	7·53— —	7·62— 7·63	— — —	— — —	— — —	— — —
Monday, Aug. 21—	Lower.	Aver .. 6·98	Aver .. 7·01	Aver .. 7·12	Aver .. 7·21	Aver .. 7·30	Aver .. 7·39	Aver .. 7·48	Aver .. 7·54	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	110,100	200	4,100	15,000	17,700	24,400	42,200	1,100	5,400	.....	.....	.....	.....
Prices paid (range)	6·98@7·62	6·98@7·04	7·08@7·17	7·18@7·26	7·26@7·35	7·34@7·44	7·44@7·45	7·43@7·53	7·51@7·62	— @ —	— @ —	— @ —	— @ —
Closing	Higher.	7·02— 7·04	7·04— 7·05	7·16— 7·17	7·25— 7·26	7·34— 7·35	7·44— 7·45	7·51— 7·52	7·60— 7·61	— — —	— — —	— — —	— — —
Tuesday, Aug. 22—	Buoyant.	Aver .. ——	Aver .. 7·11	Aver .. 7·24	Aver .. 7·33	Aver .. 7·42	Aver .. 7·52	Aver .. 7·55	Aver .. 7·67	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	164,400	.....	6,700	24,300	21,900	38,500	64,400	900	7,600	.....	.....	.....	.....
Prices paid (range)	7·05@7·77	— @ —	7·05@7·19	7·18@7·32	7·27@7·41	7·36@7·50	7·45@7·59	7·54@7·59	7·63@7·75	— @ —	— @ —	— @ —	— @ —
Closing	Easier.	7·09— 7·10	7·11— 7·12	7·23— 7·24	7·32— 7·33	7·42— 7·43	7·51— 7·52	7·59— 7·60	7·68— 7·69	— — —	— — —	— — —	— — —
Wednesdy, Aug. 23—	Higher.	Aver .. 7·19	Aver .. 7·21	Aver .. 7·33	Aver .. 7·41	Aver .. 7·52	Aver .. 7·61	Aver .. 7·67	Aver .. 7·78	Aver .. ——	Aver .. 7·97	Aver .. ——	Aver .. ——
Sales, total	124,900	500	3,500	17,900	19,400	26,000	50,700	1,900	4,800	.....	200	.....	.....
Prices paid (range)	7·15@7·98	7·18@7·20	7·15@7·25	7·28@7·38	7·38@7·48	7·47@7·57	7·56@7·66	7·65@7·73	7·75@7·85	— @ —	7·95@7·98	— @ —	— @ —
Closing	Firm.	7·21— 7·23	7·25— 7·26	7·37— 7·38	7·47— 7·48	7·56— 7·57	7·65— 7·66	7·75— 7·76	7·84— 7·85	7·93— 7·95	— — —	— — —	— — —
Thursday, Aug. 24—	Lower.	Aver .. ——	Aver .. 7·14	Aver .. 7·28	Aver .. 7·38	Aver .. 7·49	Aver .. 7·57	Aver .. 7·67	Aver .. 7·78	Aver .. ——	Aver .. 7·88	Aver .. ——	Aver .. ——
Sales, total	111,000	.....	11,900	17,600	11,600	21,800	41,400	1,400	5,300	.....	1,000	.....	.....
Prices paid (range)	7·08@7·81	— @	7·08@7·21	7·24@7·33	7·35@7·43	7·45@7·53	7·54@7·62	7·64@7·70	7·73@7·81	— @	7·84@7·89	— @	— @ .....
Closing	Steadier.	7·01— 7·04	7·10— 7·12	7·26— 7·27	7·37— 7·38	7·47— 7·48	7·57— —	7·65— 7·67	7·75— 7·77	7·85— 7·87	8·01— 8·02	— — —	— — —
Friday, Aug. 25—	Lower.	Aver .. 6·95	Aver .. 6·99	Aver .. 7·24	Aver .. 7·36	Aver .. 7·46	Aver .. 7·55	Aver .. 7·61	Aver .. 7·79	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	138,100	100	22,700	21,200	23,100	27,100	37,000	1,600	4,300	.....	1,000	.....	.....
Prices paid (range)	6·91@7·89	6·95@ —	6·91@7·08	7·19@7·33	7·31@7·45	7·41@7·55	7·50@7·64	7·59@7·65	7·70@7·85	— @	7·84@7·99	— @	— @ .....
Closing	Higher.	7·04— 7·08	7·08— 7·09	7·32— 7·33	7·44— 7·45	7·54— 7·55	7·63— 7·64	7·73— 7·74	7·83— 7·84	7·92— 7·93	8·01— 8·02	— — —	— — —
Totalsalesthisweek.	725,500	800	52,300	110,300	107,600	156,100	261,500	7,100	28,200	.....	1,600	.....	.....
Average price, week.	—	7·04	7·09	7·24	7·33	7·43	7·52	7·59	7·70	.....	7·85	.....	.....
Sales since Sep. 1, 92*	51,383,700	5,126,100	1,347,100	1,939,900	939,400	1,619,100	1,395,400	56,500	116,900	900	2,500	.....	.....

* 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.

☞ For exchanges see page 347.

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. 25), 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.	1,183,000	1,366,000	893,000	647,000
Stock at London.....	9,000	8,000	17,000	29,000
Total Great Britain stock.	1,192,000	1,374,000	910,000	676,000
Stock at Hamburg.....	12,000	5,700	4,100	4,300
Stock at Bremen.....	102,000	93,000	67,000	27,000
Stock at Amsterdam.....	14,000	24,000	21,000	5,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	10,000	9,000	8,000	3,000
Stock at Havre.....	353,000	387,000	192,000	114,000
Stock at Marseilles.....	7,000	9,000	10,000	3,000
Stock at Barcelona.....	101,000	70,000	80,000	46,000
Stock at Genoa.....	19,000	13,000	7,000	4,000
Stock at Trieste.....	30,000	49,000	45,000	3,000
Total Continental stocks.....	648,200	659,900	434,400	209,500
Total European stocks.....	1,840,200	2,033,900	1,344,400	885,500
India cotton afloat for Europe.	41,000	42,000	43,000	80,000
Am'r. cott'n afloat for Europe.	40,000	35,000	24,000	16,000
Egypt, Brazil, &c., aflt for E'r'pe	29,000	20,000	9,000	6,000
Stock in United States ports..	253,852	407,426	216,792	76,071
Stock in U. S. interior towns..	76,824	128,629	55,601	12,833
United States exports to-day.	6,053	1	2,850	529
Total visible supply.....	2,291,929	2,666,956	1,695,643	1,076,933
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	928,000	1,152,000	673,000	314,000
Continental stocks.....	519,000	460,000	269,000	111,000
American afloat for Europe...	40,000	35,000	24,000	16,000
United States stock.....	253,852	407,426	216,792	76,071
United States interior stocks..	76,824	128,629	55,601	12,833
United States exports to-day.	6,053	1	2,850	529
Total American.....	1,828,729	2,183,056	1,241,243	530,433
East Indian, Brazil, &c.—				
Liverpool stock.....	255,000	214,000	220,000	333,000
London stock.....	9,000	8,000	17,000	29,000
Continental stocks.....	129,200	199,900	165,400	98,500
India afloat for Europe.....	41,000	42,000	43,000	80,000
Egypt, Brazil, &c., afloat.....	29,000	20,000	9,000	6,000
Total East India, &c.....	463,200	483,900	454,400	546,500
Total American.....	1,828,729	2,183,056	1,241,243	530,433
Total visible supply.....	2,291,929	2,666,956	1,695,643	1,076,933
Price Mid. Upl., Liverpool....	4¼d.	3 15/16d.	4 9/16d.	6 3/16d.
Price Mid. Upl., New York....	7¼c.	7 1/32.	8 1/16c.	11 1/16c.

☞ The imports into Continental ports the past week have been 17,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 375,027 bales as compared with the same date of 1892, an *increase* of 596,286 bales as compared with the corresponding date of 1891 and an *increase* of 1,214,996 bales as compared with 1890.

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

Towns.	Movement to August 25, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock Aug. 25.	Movement to August 26, 1892. Receipts. This week.	Since Sept. 1, '91.	Shipm'ts This week.	Stock Aug. 26.
Augusta, Ga.....	570	161,442	780	6,280	340	188,242	926	5,804
Columbus, Ga.....	219	59,632	469	869	75	79,320	274	2,854
Macon, Ga.....	5	51,746	55	950	60	67,991	80	1,240
Montgomery, Ala	148	104,523	120	1,973	54	157,187	62	2,700
Selma, Ala.....	55	51,523	55	1,414	27	93,734	39	1,346
Memphis, Ala.....	105	427,329	778	7,556	313	772,353	505	26,006
Nashville, Tenn..	.....	36,631	22	665	578	44,909	.....	535
Dallas, Texas.....	1	38,058	.....	35	1	78,930	.....	12
Sherman, Texas...	.....	33,871	.....	.....	.....	31,363	.....	.....
Shreveport, La...	26	62,432	3	.....	51	104,742	50	3,971
Columbus, Miss..	.....	19,392	.....	.....	20	37,973	17	1,192
Eufaula, Ala.....	43	20,147	630	.....	34	30,850	25	1,111
Albany, Ga.....	957	31,046	.....	.....	36	39,072	228	1,111
Atlanta, Ga.....	.....	102,184	.....	891	98	133,086	708	3,614
Rome, Ga.....	6	55,466	20	2,220	50	85,710	250	80
Charlotte, N. C...	20	20,063	10	906	112	19,584	112	2,335
St. Louis, Mo.....	1,264	468,153	2,195	21,361	765	729,454	2,335	47,567
Cincinnati, Ohio.	586	212,957	1,125	7,018	708	301,823	539	11,206
Newberry, S. C...	.....	11,114	.....	142	50	14,759	.....	100
Raleigh, N. C.....	115	24,529	363	787	83	27,850	94	825
Columbia, S. C...	.....	27,441	99	.....	14	34,306	14	.....
Louisville, Ky....	99	7,859	.....	570	22	13,050	84	1,138
Little Rock, Ark.	15	34,802	.....	2,898	.....	73,994	.....	1,419
Brenham, Texas	1	50,926	481	1,321	1,304	54,865	1,588	1,437
Houston, Texas	548	1,116,156	4,395	3,400	8,188	1,117,336	6,965	3,126
Helena, Ark.....	4,400	31,279	.....	687	.....	49,092	.....	1,345
Greenville, Miss.	.....	39,036	.....	.....	.....	43,252	.....	.....
Meridian, Miss...	20	32,736	.....	274	42	32,597	144	160
Natchez, Miss....	17	34,683	32	2,424	51	47,056	40	3,443
Athens, Ga.....	25	37,055	75	1,450	5	51,095	.....	600
Total, 31 towns	9,345	3,436,568	11,700	76,824	13,001	4,633,887	16,228	128,629

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

The above totals show that the interior stocks have *decreased* during the week 2,355 bales and are to-night 51,805 bales *less* than at the same period last year. The receipts at all the towns have been 3,656 bales *less* than the same week last year and since Sept. 1 they are 1,197,319 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 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6⅞	6⅞	6¾	6 13/16	6⅞	6⅞
New Orleans	6 13/16	6 13/16	6⅞	6⅞	7	6 15/16
Mobile.....	6 13/16	6¾	6¾	6¾	6¾	6¾
Savannah...	6¾	6⅝	6⅝	6 11/16	6 11/16	6 11/16
Charleston..	6¾	6¾	6½	6½	6⅝	6⅝
Wilmington.	7½	7½	.....	.....	.....	.....
Norfolk.....	7¼	7⅛	7⅛	7⅛	7⅛	7⅛
Boston.....	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Baltimore...	7½	7½	7½	7½	7½	7⅜@7½
Philadelphia	7 11/16	7 11/16	7⅝	7¾	7¾	7 11/16
Augusta....	7	7	7	7@7⅛	6⅞	6⅞
Memphis....	7⅛	7 1/16	7	7	7 1/16	7 1/16
St. Louis....	7 1/16	7	7	7	7	7
Houston....	6⅞	6⅞	6¾	6 13/16	6⅞	.....
Cincinnati..	7⅞	7⅞	7⅞	7⅝	7¼	7¼
Louisville...	7½	7½	7½	7½	7½	7½

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

Atlanta.....	6½	Little Rock....	7⅜	Newberry.....	.....
Columbus, Ga.	6¼	Montgomery..	6⅜	Raleigh.....	.....
Columbus, Miss	6¼	Nashville.....	7	Selma.....	6¾
Eufaula.....	6½	Natchez.....	6¾	Shreveport....	6 7/16

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. 1891.	1892.	1893.	St'k at Interior Towns. 1891.	1892.	1893.	Rec'pts from Plant'ns. 1891.	1892.	1893.
July 21.....	8,902	12,075	11,091	71,763	159,289	110,269	.....	5,668	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
" 18.....	17,394	5,703	12,218	56,650	131,856	79,179	16,807	.....	6,760
" 25.....	31,429	11,878	12,434	55,601	128,629	76,824	30,380	8,651	10,079

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 5,043,582 bales; in 1891-92 were 7,203,709 bales; in 1890-91 were 7,009,041 bales.

2.—That, although the receipts at the outports the past week were 12,434 bales, the actual movement from plantations was only 10,079 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 8,651 bales and for 1891 they were 30,380 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. 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 25, 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 25.....	5,095,392	7,131,009	6,968,010
Interior stocks on Aug. 25 in excess of September 1.....	*51,810	72,700	41,031
Total receipts from plantations.....	5,043,582	7,203,709	7,009,041
Net overland to August 25.....	850,902	1,188,660	1,040,730
Southern consumption to August 25....	673,000	632,000	586,000
Total in sight August 25.....	6,567,484	9,024,369	8,635,771
Northern spinners' takings to August 25	1,716,298	2,184,272	2,019,497

* 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 2,456,885 bales and the falling off as compared with 1890-91 is 2,068,287 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that over the greater portion of the South the weather has been dry during the week and that rain is needed. Picking is becoming more general, and in Texas is making good progress. From portions of Alabama, Georgia and Florida there are complaints of rust and shedding.

Galveston, Texas.—Progressive damage to Texas cotton was generally arrested by the rains, but accrued injury is irreparable. It is estimated that the crop will be one million eight hundred thousand bales if no further damage occurs. We have had no rain all the week. New cotton this week 2,367 bales, making 4,155 bales for the season to date. Average thermometer 84, highest 91 and lowest 77.

Palestine, Texas.—Picking is active. There have been showers on two days during the week, and the rainfall reached thirty hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Huntsville, Texas.—Picking is progressing well. Rain has fallen lightly on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Dallas, Texas.—The Texas crop will be poor. Picking is fairly started. Dry weather has prevailed all the week. The thermometer has ranged from 66 to 98, averaging 82.

San Antonio, Texas.—Crops of all sorts are bad. There has been one drizzle during the week, the precipitation reaching nine hundredths of an inch. Picking is going on steadily. Average temperature 85, highest 98 and lowest 72.

Luling, Texas.—The cotton crop has deteriorated very much. We have had one scalding sprinkle the past week, the precipitation reaching but two hundredths of an inch. The thermometer averaged 84, the highest being 96 and the lowest 62.

Columbia, Texas.—Picking is being pushed. Crop prospects are fairly good. We have had no rain during the week. The thermometer has averaged 79, ranging from 64 to 94.

Cuero, Texas.—Under the tremendous heat and dry weather all vegetation is parching. Picking is well up, but crops will be very light. No rain has fallen the past week. The thermometer has ranged from 72 to 102, averaging 87.

Brenham, Texas.—Picking is progressing well. The weather has been dry all the week and it is too late now for rain to do any good. Crops small. Average thermometer 83, highest 98 and lowest 68.

Belton, Texas.—The weather has been dry all the week and crops are suffering. The thermometer has averaged 77, the highest being 98 and the lowest 56.

Fort Worth, Texas.—We are suffering for rain for general purposes; it is too late now to help cotton. The thermometer has averaged 82, ranging from 68 to 97.

Weatherford, Texas.—Everything is parching from drought. There has been one scalding drizzle the past week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 79 to 96, averaging 83.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 86, highest 96 and lowest 80.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—Picking has commenced. There has been rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 58 to 100, averaging 79.

Meridian, Mississippi.—The cotton crop looks good and picking is in progress. Three new bales have been received. Dry weather has prevailed all the week. Average thermometer 73, highest 90 and lowest 55.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 76·6, the highest being 90 and the lowest 60.

Little Rock, Arkansas.—During the week ending last night light rain fell on one day, to the extent of two hundredths of an inch. This morning, however, we had a fine shower extending over considerable area, which was refreshing to townsfolk but not desired by planters, as crops did not need it. Reports continue good, but there are indications that the cotton worm will appear later on. Farmers are generally preparing to use destroyers so soon as the pest appears. The thermometer has averaged 77, ranging from 62 to 92.

Helena, Arkansas.—No rain has fallen during the week until to-day but now a gentle rain is falling. Crops are reported as nearly up to the average, but mostly needing moisture. The thermometer has ranged from 60 to 92, averaging 76.

Memphis, Tennessee.—It has been dry all the week and during the last half nights have been quite cool. The crop has deteriorated somewhat. Two new bales received to date. Rain is now falling here and is probably general in the Memphis district. Average thermometer 77·9, highest 92·5 and lowest 62.

Nashville, Tennessee.—Rain is badly needed in the western section of the State. We had rain on one day, the rainfall reaching one hundredth of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 59.

Mobile, Alabama.—Cotton is well fruited and developing promisingly in most sections. There are, however, some complaints of rust and boll-worms. We have had rain on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 93.

Montgomery, Alabama.—There has been no rain the past week. The thermometer has ranged from 69 to 91, averaging 81.

Selma, Alabama.—There has been no rain all the week. We hear further complaints of damage by rust. Picking begins actively next week. It is claimed that farmers are disposed to hold cotton back on account of the price. Average thermometer 77, highest 90, lowest 63.

Madison, Florida.—There are general complaints of rust and shedding. Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 64.

Augusta, Georgia.—The weather has been warm and dry most of the week. Light rain fell on two days, the rainfall reaching seven hundredths of an inch. Accounts from the crop are less favorable. Rain is much needed. The plant on grey lands which has reached its growth is badly affected by rust and shedding. A continuance of the present drought will seriously affect plant on red lands. The general outlook is not so good as ten days ago. New cotton is coming in slowly. Average thermometer 78, highest 92 and lowest 64.

Columbus, Georgia.—The weather has been dry all the week. The thermometer has averaged 82, ranging from 74 to 90.

Savannah, Georgia.—We have had rain on four days during the week, with a precipitation of one inch and fifty-five hundredths. The thermometer has ranged from 69 to 90, averaging 79.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 70.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 75·3, ranging from 65 to 85.

Wilson, North Carolina.—There has been rain on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 79.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 24, 1893, and August 25, 1892.

		Aug. 24, '93.	*Aug.* 25, '92.
		Feet.	*Feet.*
New Orleans	Above low-water mark.	4·1	5·0
Memphis	Above low-water mark.	4·5	9·2
Nashville	Above low-water mark.	1·5	2·3
Shreveport	Above low-water mark.	2·4	1·5
Vicksburg	Above low-water mark.	5·8	14·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 24.

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	.....	5,000	5,000	44,000	808,000	852,000	4,000	1,736,000
'91-2	.....	3,000	3,000	69,000	832,000	901,000	5,000	1,748,000
'90-1	.....	1,000	1,000	104,000	920,000	1,024,000	10,000	2,059,000
'89-90	.....	.....	.....	372,000	1,121,000	1,493,000	5,000	2,205,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales and an *increase* in shipments of 2,000 bales, and the shipments since Sept. 1 show a *decrease* of 49,000 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...	.....	1,000	1,000	12,000	45,000	57,000
1891-92...	1,000	.....	1,000	12,000	32,000	44,000
Madras—						
1892-93...	4,000	1,000	5,000	19,000	8,000	27,000
1891-92...	3,000	.....	3,000	28,000	13,000	41,000
All others—						
1892-93...	1,000	.....	1,000	32,000	65,000	97,000
1891-92...	3,000	1,000	4,000	39,000	70,000	109,000
Total all—						
1892-93...	5,000	2,000	7,000	63,000	118,000	181,000
1891-92...	7,000	1,000	8,000	79,000	115,000	194,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	5,000	852,000	3,000	901,000	1,000	1,024,000
All other ports.	7,000	181,000	8,000	194,000	9,000	256,000
Total.....	12,000	1,033,000	11,000	1,095,000	10,000	1,280,000

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 23.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....						
This week....		.....		2,000		4,000
Since Sept. 1.		5,143,000		4,666,000		4,021,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	.....	313,000	2,000	332,000	.....	280,000
To Continent.....	3,000	352,000	4,000	287,000	.....	252,000
Total Europe.....	3,000	665,000	6,000	619,000	.....	532,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 23 were —— cantars and the shipments to all Europe 3,000 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 both India and China is poor. The advance in the Bank of England rate has affected the market. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'y 21	6¾	@7½	5 7	@7 4½	4½	6 3/16	@7½	5 0	@6 5	3 15/16
" 28	6¾	@7½	5 7	@7 4½	4½	6 5/16	@7 3/16	5 0½	@6 5	4 1/16
Aug. 4	6 11/16	@7½	5 7	@7 4½	4 7/16	6 1/16	@7½	5 0	@6 4½	4
" 11	6 11/16	@7½	5 7½	@7 5	4 7/16	6 1/16	@7	4 11	@6 4	3 15/16
" 18	6⅝	@7⅜	5 7½	@7 5	4¼	6	@6 7/8	4 10	@6 4	3 15/16
" 25	6 11/16	@7⅜	5 7½	@7 4½	4¼	5⅞	@6¾	4 9	@6 3	3 15/16

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 for jute bagging has been good in a jobbing way during the week under review at steady prices. Quotations this evening are 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades. Jute butts continue quiet. Quotations are 1 1-16c. for paper grades and 1⅝@1¾c. for bagging qualities.

The following exchanges have been made during the week:

·09 pd. to exch. 3,400 Sept. for Oct.	·40 pd. to exch. 300 Sept. for Dec.
·10 pd. to exch. 300 Sept. for Oct.	·50 pd. to exch. 1,000 Sept. for Jan.
·10 pd. to exch. 100 Nov. for Dec	·19 pd. to exch. 200 Nov for Jan.
·19 pd. to exch. 1,000 Sep. for Nov.	·22 pd. to exch. 400 Oct for Dec.
·39 pd. to exch. 1,600 Sept for Jan.	·31 pd. to exch. 300 Sept. for Nov.
·28 pd. to exch. 100 Oct. for Jan.	·60 pd. to exch. 400 Sept. for Feb.
·40 pd. to exch. 1,000 Sept. for Jan.	·70 pd. to exch. 200 Sept. for Mch.
·12 pd. to exch. 1,000 Sept. for Oct	·32 pd. to exch. 400 Sept. for Nov.
·62 pd. to exch. 100 Sept. for Mch.	·41 pd. to exch. 200 Oct. for Jan.
·19 pd. to exch. 400 Jan for Mch.	·33 pd. to exch. 300 Sept. for Nov.
·13 pd. to exch. 300 Sept. for Oct	·10 pd. to exch. 500 Nov. for Dec.
·44 pd. to exch. 100 Sept. for Jan.	·34 pd. to exch. 500 Nov. for Dec.
·14 pd. to exch. 400 Sept. for Oct.	·47 pd. to exch. 2,800 Sep. for Dec
·30 pd. to exch. 1,500 Oct. for Jan.	·38 pd. to exch. 1,200 Sep. for Nov.
·65 pd. to exch. 800 Sept. for Mch.	·28 pd. to exch. 100 Sept. for Oct.
·45 pd. to exch. 500 Sept. for Jan.	·29 pd. to exch. 200 Sept. for Oct
·24 pd. to exch. 700 Sept. for Nov.	·10 pd. to exch. 1,000 Sep. for Nov.
·25 pd. to exch. 500 Sept. for Nov.	·50 pd. to exch. 1,000 Sep. for Dec.
·15 pd. to exch. 100 Sept. for Oct.	·48 pd. to exch. 1,000 Sep. for Dec.
·29 pd. to exch. 700 Sept. for Nov.	·77 pd. to exch. 300 Sept. for Mch.
·19 pd. to exch. 1,600 Sept. for Oct.	·49 pd. to exch. 400 Sept. for Dec.
·31 pd. to exch. 1,100 Oct. for Jan.	·25 pd. to exch. 400 Sept. for Oct.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Missi-sippi was received at New Orleans on Tuesday, August 15, from Osyka. It was raised by W. F. Lewis, classed strict middling, and sold for 8¼c. per pound. Last year the first bale reached Meridian on Friday, August 19, from Clarke County. In 1891 the first bale reached New Orleans from Pike County on August 14, and in 1890 the first new Mississippi bale made its appearance at New Orleans on August 11.

WILMINGTON'S FIRST BALE.—The first bale of cotton of the crop of 1893 94 was received at Wilmington, N. C., on Wednesday, August 16. It came from Mullins, S. C., consigned to Messrs. McNair & Pearsall, graded middling, and was sold for 7½c. per pound. The first bale of the season of 1892-93 arrived in Wilmington on August 22, and came from Sumter, S. C. In 1891 the first arrival was on August 15, from Sumter, S. C., and in 1890 the earliest bale came from Anson County, N. C., on the 27th of August.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon, McComber & Co.'s cotton report, dated Bombay, July 20:

Area Under Cotton in India.—The annexed table gives the latest and fullest information which we have been able to collect regarding the acreage figures for the past season. Many of the figures given are naturally only estimated, as the Government returns are still incomplete, owing to the absence of any returns from the Nazam's Government, Central India, Mysore, Assam, &c. The detailed figures are as under:

AREA IN THOUSANDS OF ACRES.

Provinces—	1892-93.	1891-92.	1890-91.
Bombay	5,120,000	5,136,000	5,814,000
Sind	69,000	104,000	108,000
Berar	2,187,000	2,244,000	2,443,000
Central Provinces	739,000	6[illegible]5,000	828,000
Central India	*331,000	*300,000	326,000
Rajputana	551,000	*650,000	*700,000
N.-W. Provinces	1,017,000	1,160,000	1,519,000
Oudh	.....	58,000	61,000
Punjab	540,000	498,000	840,000
Nizam's Territory	*2,334,000	*2,050,000	2,300,000
Madras	1,567,000	1,593,000	1,738,000
Mysore and Coorg	*50,000	*50,000	55,000
Assam	*40,000	*40,000	*40,000
Bengal	*200,000	*200,000	*200,000
Burmah—Lower	*10,000	*10,000	10,000
" Upper	*140,000	*140,000	142,000
Total acres	14,898,000	14,928,000	17,124,000

* Estimated.

The falling off compared with last year's is slight, but the figures are a long way behind the returns of 1890-91. Probably the high prices ruling in the district during a considerable part of the past season may lead to an increased acreage being planted this year; in fact there are already rumors that more ground has been allotted to cotton in several of the districts this year than there was last season.

The Bombay *Prices Current* of July 21 said:

A good deal more rain fell in some districts of the Bengal cotton circle in the latter part of last week; and in that circle generally the plants needed fine weather. Over the rest of the cotton area the fall had not reached an inch during the same period in any district, and the plants, on the whole, were flourishing, though requiring more rain at Khangaum and Barsee, in the Oomra circle, at Bellary, and at Hubli; and, on the other hand, needing a break at Broach, where re-sowing was progessing, and the plants remaining out of the first sowing flourishing. Too much rain prevented sowing at Dhollera itself; but in the other districts of that circle sowing had made good progress, and at Wudwan the plants were flourishing when Monday morning's telegrams were sent off. This morning's messages add little to the news received at the beginning of the week, and, with few exceptions, the reports are of a favorable tenor regarding the growing crop.

EGYPTIAN COTTON CROP.—The following *resume* of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of July 31:

The cotton trees have benefitted by the constant and regular heat o July, and the appearance of the plantations is satisfactory. Never theless the backwardness which we previously advised still exists It is estimated at fifteen to twenty, and even twenty-five days, according to provinces and localities. The blossoming also is in proportion to the state of the plants. Even in the earliest fields it did not commence till the first days of July. The water supply, most fortunately, never ceased to be satisfactory. The new rise of the Nile is already well advanced, so that all anxiety respecting the supply of water for this year has disappeared. In some localities there have been light fogs, also worms in small number were reported in many districts, but up to the present no appreciable damage has been done.

TEXAS COTTON CROP.—The Galveston *News* of Wednesday, August 23, published reports to the number of 425, covering every county of the State in which cotton is produced. The returns were summarized as follows:

The reports from Southern districts are favorable as a whole, though some counties make a poor showing. McLennon and Washington, the two largest producing counties in the State, will not have more than half a crop. In Eastern Texas the crop is fairly good. The rest of the State is uniformly bad. Worms are reported in all sections, though some are suffering more than others. Making the most liberal estimate to cover exaggerations on the part of those furnishing the information, it is evident that the present crop will be fully 20 per cent below that of last year. The long drought has injured both late and early cotton.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that the first bale of new cotton, crop 1893-94, was received at that point on August 22 by Dillard & Coffin, from W. A. Shippy, Delta, Coahama County, Miss. This is ten days earlier than last year but three days later than the average date. It classed good middling; the length of staple was 1⅛ inches, weighed 490 pounds; and was sold at auction to Jno. A. Post & Co. at 12 cents per pound. They shipped it to Richmond & Tiffany, Providence, R. I. The bale is the best handled first bale ever received here, the lint being thoroughly dry and well ginned. Last year the first bale arrived on September 1; in 1891 on August 22, and in 1890 on August 18.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 17,300 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 1,541..... Aurania, 1,040....Cufic, 597....Karamania, 1,664....St. Enoch, 1,355	6,197
To Hull, per steamer Hindoo, 760	760
To Havre, per steamer La Normandie, 150	150
To Bremen, per steamers Lahn, 200 . Strassburg, 1,737	1,937
To Antwerp, per steamer Westernland, 428	428
To Barcelona, per steamer Puerto Rico, 400	400
To Genoa, per steamer Fulda, 400	400
NEW ORLEANS—To Liverpool, per steamer Powderham, 1,156	1,156
To Hamburg, per steamer Donau, 434	434
NORFOLK—To Liverpool, per steamers Breckfield, 1,185..... Freshfield, 1,437....Wakefield, 333	2,955
BOSTON—To Liverpool, per steamers Cambroman, 612....Catalonia, 270....Norseman, 727	1,609
BALTIMORE—To Bremen, per steamer Darmstadt, 250	250
To Antwerp, per steamer Otranto, 275	275
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 349	349
Total	17,300

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona.	Genoa.	Total.
New York	6,197	760	150	1,937	428	400	400	10,272
N. Orleans	1,156	.....	.....	434	.....	.....	.....	1,590
Norfolk	2,955	.....	.....	.....	.....	.....	.....	2,955
Boston	1,609	.....	.....	.....	.....	.....	.....	1,609
Baltimore	.....	.....	.....	250	275	.....	.....	525
Philadel'a	349	.....	.....	.....	.....	.....	.....	349
Total	12,266	760	150	2,621	703	400	400	17,300

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Do later. d	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Havre, reg. line. d	42½*	3/16@13/64	3/16@13/64	3/16@13/64	3/16@13/64	3/16@13/64
Do outside str. d	....	....	....	....	....	....
Bremen, steam. d	5/32	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64
Do v. Hamb. d	5/32	....	....	....	....	....
Hamburg, steam d	5/32	5/32	5/32	5/32	5/32	5/32
Do later. d	....	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Ams'dam, steam. c	30*	30*	30*	30*	30*	30*
Do later. c	....	....	....	....	....	....
Reval, steam. d	13/64	13/64	13/64	13/64	13/64	13/64
Do later. d	7/32@¼	15/64-19/64	15/64-19/64	15/64-19/64	15/64-19/64	15/64-19/64
B'lona, direct. d	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam. d	3/16	3/16	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	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8

* Cents per 100 lbs.

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

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Sales of the week..... bales.	50,000	40,000	56,000	54,000
Of which exporters took....	3,000	1,000	3,400	4,000
Of which speculators took ..	1,000	1,000	300	1,000
Sales American.....	41,000	36,000	50,000	49,000
Actual export.....	3,000	5,000	6,000	5,000
Forwarded.....	47,000	52,000	58,000	47,000
Total stock—Estimated.....	1,282,000	1,242,000	1,207,000	1,183,000
Of which American—Estim'd	1,041,000	991,000	954,000	928,000
Total import of the week.....	42,000	17,000	29,000	28,000
Of which American.....	19,000	14,000	14,000	16,000
Amount afloat.....	45,000	45,000	45,000	30,000
Of which American.....	35,000	35,000	35,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steady.	Flat.	Moderate demand.	Harden'g.	Fair business doing.	Easier.
Mid.Upl'ds.	4¼	4 3/16	4 3/16	4¼	4¼	4¼
Sales	7,000	8,000	8,000	10,000	10,000	7,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 decline.
Market, 4 P. M.	Very steady.	Quiet.	Firm.	Quiet but steady	Quiet.	Quiet but steady.

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

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

	Sat., Aug. 19.				Mon., Aug. 21.				Tues., Aug. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	4 10	4 10	4 10	4 10	4 05	4 05	4 03	4 03	4 07	4 07	4 07	4 07
Aug.-Sept..	4 07	4 08	4 07	4 08	4 03	4 04	4 02	4 03	4 06	4 07	4 06	4 07
Sept.-Oct...	4 06	4 06	4 06	4 06	4 02	4 02	4 02	4 02	4 06	4 06	4 06	4 06
Oct.-Nov....	4 06	4 06	4 06	4 06	4 02	4 02	4 02	4 02	4 06	4 06	4 06	4 06
Nov.-Dec...	4 07	4 07	4 07	4 07	4 03	4 03	4 03	4 03	4 07	4 07	4 07	4 07
Dec.-Jan....	4 08	4 08	4 08	4 08	4 04	4 05	4 04	4 05	4 08	4 09	4 08	4 09
Jan.-Feb....	4 10	4 10	4 10	4 10	4 06	4 06	4 06	4 06	4 10	4 11	4 10	4 11
Feb.-Mch...	4 11	4 12	4 11	4 12	4 08	4 08	4 08	4 08	4 11	4 13	4 11	4 13
Mch.-April.	4 13	4 13	4 13	4 13	4 09	4 10	4 09	4 10	4 13	4 14	4 13	4 14
April-May..	4 15	4 15	4 15	4 15	4 11	4 12	4 11	4 11	4 15	4 16	4 15	4 16

	Wed., Aug. 23.				Thurs., Aug. 24.				Fri., Aug. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
August.....	4 09	4 10	4 09	4 10	4 08	4 09	4 07	4 08	4 05	4 06	4 05	4 06
Aug.-Sept..	4 09	4 10	4 09	4 10	4 08	4 09	4 07	4 08	4 05	4 06	4 05	4 06
Sept.-Oct...	4 09	4 10	4 09	4 10	4 08	4 08	4 07	4 07	4 05	4 05	4 05	4 05
Oct.-Nov....	4 09	4 10	4 09	4 10	4 08	4 09	4 07	4 08	4 05	4 06	4 05	4 06
Nov.-Dec...	4 10	4 11	4 10	4 11	4 09	4 10	4 08	4 09	4 06	4 07	4 06	4 07
Dec.-Jan....	4 11	4 13	4 11	4 13	4 11	4 12	4 10	4 10	4 08	4 09	4 08	4 09
Jan.-Feb....	4 12	4 14	4 13	4 14	4 13	4 13	4 11	4 12	4 10	4 10	4 10	4 10
Feb.-Mch...	4 15	4 16	4 15	4 16	4 15	4 15	4 13	4 14	4 11	4 12	4 11	4 12
Mch.-April.	4 16	4 18	4 16	4 18	4 16	4 17	4 15	4 15	4 13	4 14	4 13	4 14
April-May..	4 18	4 20	4 18	4 20	4 18	4 19	4 17	4 17	4 15	4 16	4 15	4 1

BREADSTUFFS.

FRIDAY, Aug. 25, 1893.

The market for wheat flour during the past week has been an extremely sluggish one. The amount of business done has been exceptionally small and values are weak, though quoted nominally unchanged. Rye flour has sold slowly, but owing to a light supply values hold steady. For the choice brands of corn meal trade has been moderately active at steady prices, but the common grades have weakened in sympathy with a decline in corn. To-day the market for wheat flour was dull and weak.

In the market for wheat futures the speculative dealings have continued quiet, but immediately after our last there was a slightly steadier feeling on heavier shipments to Europe and a material decrease in the visible supply; but subsequently dull, weak and lower foreign advices and a decided falling off in the export demand, prompted selling by "longs" and values have steadily declined. In the spot market the demand has been quiet and prices have weakened with futures. The sales yesterday included No. 2 red winter at 67 3-8c. f.o.b. afloat and No. 1 Northern at ¼c. under September delivered. To-day the market was lower during early 'Change but later there was an advance on buying by "shorts" to cover contracts, stimulated by stronger foreign advices, closing steady. The spot market was fairly active, mainly for local account. The sales included No. 1 Northern at ¼c. over September delivered, next week's delivery, No. 2 hard winter at 1¼c. under September delivered, and No. 2 red winter on p.t., quoted at ¾c.@1c. under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery .....c.	68¼	68⅝	68⅛	67½	66½	67⅝
September delivery.....c.	69⅝	69⅝	69⅛	68½	67½	67⅝
October delivery.....c.	72	72	71½	70⅞	69¾	70
December delivery.....c.	76¾	76⅞	76¼	75⅜	74⅝	74¾
May delivery.....c.	83	....	82½	81⅞	81⅜	81⅝

Trading in the market for Indian corn futures has continued quiet and prices have gradually given way under a decided improvement in the crop prospects, the weather conditions being generally favorable throughout the West, with rapidly increasing receipts. The spot market has been quiet and weak with futures. Yesterday the sales included No. 2 mixed at 45¼@46c. in elevator. To-day the market followed wheat, declining early but later rallied, and closed steady. The spot market was dull and easier. The sales included No. 2 mixed at 45c. in elevator and 45@45¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery .....c.	47¼	46⅞	46⅜	45½	45	44⅞
September delivery.....c.	47¼	47	46⅜	45½	45	44⅞
October delivery.....c.	47⅝	47½	47⅛	46½	46⅛	45⅞
May delivery.....c.	46¾	47	47	46½	46½	46¾

Oats for future delivery have continued quiet and prices have slowly declined under an increasing movement of the crop and in sympathy with the weakness of wheat and corn. In the spot market there has been a fair trade at declining prices, particularly for white grades. The sales yesterday included 100,000 bushels for export. No. 2 white sold at 32½@33c. and No. 2 mixed at 29½@29¾c. To-day the market closed fractionally higher on buying by "shorts" to cover contracts. The spot market was fairly active and steady. The sales included No. 2 mixed at 29½@29¾c. and No. 2 white at 32½@33c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30¼	30¼	30⅛	30	29⅝	29¾
September delivery.....c.	30½	30½	30⅜	30⅛	29⅞	30
October delivery.....c.	31⅛	31	30¾	30½	30⅜	30½
November delivery.....c.	32	31¾	31⅝	31¼	31	31

Rye has sold very slowly and prices are quoted nominally unchanged.

FLOUR.

Fine .....₩ bbl.	$1 75@$2 15	Patent, winter.....	$3 25@$3 65
Superfine....	1 85@ 2 35	City mills extras.....	3 80@ 3 85
Extra, No. 2	2 00@ 2 50	Rye flour, superfine..	3 00@ 3 25
Extra, No. 1	2 20@ 2 75	Buckwheat flour.....	....@ ....
Clears	2 30@ 3 00	Corn meal—	
Straights	3 00@ 3 50	Western, &c.....	2 60@ 2 70
Patent, spring.....	3 75@ 4 15	Brandywine.....	2 75

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

GRAIN.

	c.		c.		c.	
Wheat—				Corn, per bush.—		
Spring, per bush...	60	@	70	West'n mixed	44	@ 47
Red winter No. 2..	66½	@	68	No. 2 mixed	45	@ 46½
Red winter.....	55	@	67	Western yellow ...	45	@ 47½
White	59	@	68	Western white.....	44	@ 46
Oats—Mixed..₩ bu.	29	@	31½	Rye—		
White.....	32	@	39	Western, per bush.	54	@ 55
No. 2 mixed.....	29½	@	30½	State and Jersey..	52	@ 55
No. 2 white.....	32½	@	33½	Barley—No.2West'n.	..	@ ..
				State 2-rowed.....	..	@ ..
				State 6-rowed.....	..	@ ..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug.19, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago.....	66,449	375,417	1,519,802	1,511,726	78,333	33,510
Milwaukee...	19,475	175,400	12,400	92,000	2,400	22,680
Duluth.....	122,311	376,189	.....	.....	.....	.....
Minneapolis.	.....	403,390	.....	.....	.....	.....
Toledo.....	2,124	449,500	75,800	29,800	.....	11,700
Detroit.....	1,690	287,987	13,132	38,702	554	.....
Cleveland....	5,819	35,533	8,634	52,778	9,129	54
St. Louis.....	20,240	575,450	460,985	165,165	.....	5,600
Peoria.....	8,250	24,000	106,450	413,600	.....	600
Kansas City.	.....	75,021	22,348	485	... ..	.....
Tot.wk,'93.	246,358	2,777,887	2,219,551	2,304,256	90,416	74,144
Same wk,'92.	339,899	7,618,718	1,837,229	2,718,950	66,980	118,951
Same wk,'91.	221,566	5,921,011	2,171,671	2,551,580	120,235	943,815
Since Aug. 1.						
1893.....	789,051	9,943,277	6,911,089	7,395,853	155,588	241,396
1892	1,111,069	20,757,604	5,166,251	7,141,306	172,670	316,105
1891.....	584,331	17,362,201	6,513,556	7,243,733	223,051	2,221,193

The receipts of flour and grain at the seaboard ports for the week ended Aug. 19, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	153,753	2,332,075	364,500	791,700	.....	3,242
Boston.....	61,183	94,107	137,426	73,575	.....	.....
Montreal	18,262	243,645	405,279	4,200	.....	.....
Philadelphia.	59,170	182,437	32,051	8[illegible],421	800	.....
Baltimore....	90,156	818,500	52,605	178,540	.....	10,003
Richmond ...	3,181	18,954	13,322	9,020	.....	.....
New Orleans.	21,822	381,887	248,913	30,423	.....	.....
Tot. week..	407,527	4,071,605	1,254,096	1,173,879	800	13,245
Week 1892..	366,572	4,864,051	948,877	846,284	5,600	48,654

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

	1893. Week Aug. 19.	1892. Week Aug. 20.	1891. Week Aug. 22.	1890 Week Aug. 23
Flour.....bbls.	352,701	319,482	325,909	271,981
Wheat.....bush.	533,069	1,171,334	1,041,418	465,577
Corn.....	373,911	250,521	248,625	951,562
Oats.....	1,162,776	1,067 761	1,269,789	1,772,943
Barley.....	22,758	7,980	19,581	32,909
Rye.....	8,415	30,359	32,934	39,231
Total.....	2,106,929	2,527,955	2,612,347	3,262,203

The exports from the several seaboard ports for the week ending Aug. 19, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,477,837	297,785	143,209	10,941	12,097	3,920
Boston...	245,756	86,708	66,603	.....	.....	.....
Montreal	455,759	701,559	13,080	153,713	55,849	32,198
Philadel.	221,025	.....	43,991	.....	.....	.....
Baltim're	746,327	245,344	109,222	.....	.....	.....
N. Orl'ns.	321,569	209,484	4,104	.....	.....	.....
N. News.	173,711	8,571	12,274	.....	.....	.....
Norfolk..	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	3,641,784	1,549,451	392,483	164,654	67,946	36,118
S'me time 1892...	2,489,778	559,512	267,950	271,738	22,543	74,404

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 19, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	10,882,000	421,000	449,000	57,000	.....
Do afloat....	744,000	93,000	.....	8,000	.....
Albany.....	.....	18,000	12,000	2,000	.....
Buffalo.....	1,445,000	303,000	176,000	2,000	34,000
Chicago.....	18,293,000	1,154,000	556,000	103,000	2,000
Milwaukee.....	957,000	.....	.....	36,000	49,000
Duluth.....	3,265,000	.....	.....	.....	.....
Toledo	1,330,000	76,000	33,000	28,000	.....
Detroit.....	963,000	3,000	29,000	11,000	53,000
Oswego	.....	.....	.....	.....	55,000
St. Louis.....	3,794,000	234,000	60,000	5,000	.....
Do afloat....	54,000	88,000	.....	.....	.....
Cincinnati.....	9,000	2,000	30,000	.....	1,000
Boston.....	412,000	389,000	6,000	.....	20,000
Toronto.....	71,000	.....	3,000	.....	30,000
Montreal	302,000	5,000	64,000	30,000	63,000
Philadelphia....	855,000	327,000	100,000	.....	.....
Peoria	101,000	1,000	115,000	4,000	.....
Indianapolis....	234,000	7,000	15,000	2,000	.....
Kansas City....	331,000	32,000	4,000	3,000	.....
Baltimore	1,787,000	299,000	281,000	24,000	.....
Minneapolis....	7,439,000	.....	12,000	.....	17,000
On Mississippi..	27,000	22,000	17,000	.....	.....
On Lakes.....	1,534,000	1,575,000	408,000	16,000	89,000
On canal & river	2,984,000	340,000	.....	.....	.....
TOTALS—					
Aug. 19, 1893..	57,813,000	5,389,000	2,370,000	331,000	413,000
Aug. 12, 1893..	58,869,000	6,214,000	1,928,000	322,000	377,000
Aug. 20, 1892..	31,779,000	7,149,000	5,046,000	353,000	356,000
Aug. 22, 1891..	17,857,968	4,199,573	2,141,865	1,796,658	57,225
Aug. 23, 1890..	18,289,447	9,493,312	2,792,361	504,802	366,823

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 25, 1893.

A slight improvement in the volume of business at first hands is noted this week. Most commission houses have had more customers in them than for some time past and a greater number of orders have come to hand through the mails. Individual buying is, however, still distinguished by the exercise of utmost caution, few purchasers of staple cottons covering more than immediate wants, while in the woolen goods division nothing but small imperative needs have been attended to. The best results are shown by the print houses, all of whom record fair sales. The fullest demand comes from the West and Southwest distributing centers, and reports from these indicate the freest movement of merchandise since the opening of the season. Business for export is a favorable feature of the situation, a demand of fair extent having come forward for brown and blue cotton goods, resulting in several important transactions. Prices show no quotable change, but good buyers would have little difficulty in securing advantageous terms. The jobbing trade has bettered last week's improvement, a fair aggregate volume of business being reported. There is no practical change in the character of collections—they are occasionally reported a little better but generally continue very slow. The all-round tone is rather more hopeful than of late.

DOMESTIC WOOLENS.—Business this week has been restricted in men's-wear materials to meeting a small demand from wholesale clothing manufacturers to piece out their engagements in fall and winter goods. Such a demand is not important enough to possess distinctive character, but still it may be noted that it runs more on the medium and lower grades of woolen goods than on the higher priced lines in worsteds and fancies. Satinets and cotton mixed stuffs are inactive. Overcoatings and cloakings slow. An increase in the re-order demand for woolen and worsted dress goods is noticeable as the reflex of better sales by jobbers. Orders for flannels are a little freer, but blankets, carpets and shawls are very slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 22 were 3,155 packages, valued at $204,766, their destination being to the points specified in the table below:

NEW YORK TO AUGUST 22.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain.....	74	2,659	151	3,467
Other European.....	85	999	17	1,139
China	204	19,299	330	66,106
India.....	320	4,036	101	3,747
Arabia.....	100	7,392	....	9,990
Africa.....	5	5,924	2	6,429
West Indies.....	269	12,506	220	10,479
Mexico.....	64	1,451	77	2,253
Central America.....	99	3,022	201	3,934
South America.....	1,889	32,779	489	30,316
Other countries.....	46	1,741	41	1,943
Total.....	3,155	91,808	1,629	139,803
China, via Vancouver.....	....	19,215	....	11,890
Total.....	3,155	111,023	1,629	151,693

* From New England mill points direct.

The value of the New York exports since January 1 have been $5,464,095 in 1893 against $7,129,547 in 1892.

The number of sales of brown sheetings has increased somewhat, but general buying is still confined to one to two-package lots. Bleached shirtings are in much the same position as a week ago, and there is little alteration to note in colore cottons, the number of underwear and collar and cuffs factories and of cutters' establishments closed depriving both of an important purchasing element. A good business, in comparison with the home demand, has transpired in brown sheetings and drills and in blue goods for export. Wide sheetings are in slow current request, but some makes are still well sold. Kid-finished cambrics and all finished cottons inactive. Only a nominal business has been done in cotton flannels. Quilts have sold a little better, but table and fancy damasks are slow. Nothing doing in white goods for spring. Fall prints have been re-ordered with more freedom and some new business done on special terms in one or two instances. Dark ginghams disclose a slight improvement. Print cloths are stagnant at, nominally, 2¾c. at Fall River and 2⅝c. at Providence; no sales of standards reported at either place.

Stock of Print Cloths—	1893. Aug 18.	1892. Aug. 19.	1891. Aug. 20.
Held by Providence manufacturers.	185,000	None.	424,000
Fall River manufacturers.....	444,000	None.	465,000
Total stock (pieces)	629,000	None.	889,000

FOREIGN DRY GOODS.—Business in this department has been made up of an aggregate of small transactions, with here and there fair orders for novelties in dress goods and silks. Buyers complain that assortments are still incomplete and that their operations are restricted thereby, as importers are not clearing goods from bond with any more freedom than of late.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 24, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.

	Week Ending Aug. 25, 1892. Pkgs.	Week Ending Aug. 25, 1892. Value.	Since Jan. 1, 1892. Pkgs.	Since Jan. 1, 1892. Value.	Week Ending Aug. 24, 1893. Pkgs.	Week Ending Aug. 24, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.
Manufactures of—		$		$		$		$
Wool.....	1,702	590,240	47,160	15,921,239	950	300,796	44,601	13,642,245
Cotton	1,514	351,314	51,432	11,796,383	941	193,655	57,875	13,540,661
Silk.....	1,356	707,408	47,060	23,285,761	681	356,560	52,345	28,333,574
Flax.....	1,546	315,793	53,405	8,639,520	1,365	166,785	74,251	9,670,817
Miscellaneous.....	2,114	240,701	280,237	8,284,380	1,803	123,992	345,628	8,796,943
Total.....	8,232	2,205,456	479,294	67,927,283	5,740	1,141,778	574,700	73,984,240

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Aug. 25, 1892. Pkgs.	Week Ending Aug. 25, 1892. Value.	Since Jan. 1, 1892. Pkgs.	Since Jan. 1, 1892. Value.	Week Ending Aug. 24, 1893. Pkgs.	Week Ending Aug. 24, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.
Manufactures of—		$		$		$		$
Wool.....	809	250,355	17,470	6,216,860	495	162,206	17,392	5,579,919
Cotton.....	249	66,425	11,905	2,987,350	361	87,856	11,238	2,830,687
Silk.....	185	57,436	6,542	3,434,006	286	149,904	6,858	4,116,968
Flax.....	481	83,271	18,626	3,056,615	235	50,461	12,388	2,241,008
Miscellaneous.....	94	21,986	5,373	533,606	50	20,984	5,058	566,449
Total withdr'w'ls	1,818	479,473	59,916	16,228,437	1,427	471,411	52,934	15,334,931
Ent'd for consumpt	8,232	2,205,456	479,294	67,927,283	5,740	1,141,778	574,700	73,984,240
Total marketed.....	10,050	6,684,929	539,210	84,155,720	7,167	1,613,189	627,634	89,319,171

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Aug. 25, 1892. Pkgs.	Week Ending Aug. 25, 1892. Value.	Since Jan. 1, 1892. Pkgs.	Since Jan. 1, 1892. Value.	Week Ending Aug. 24, 1893. Pkgs.	Week Ending Aug. 24, 1893. Value	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.
Manufactures of—		$		$		$		$
Wool.....	645	193,719	17,606	6,078,922	1,017	350,069	22,598	7,044,900
Cotton	314	88,200	10,853	2,637,516	732	188,584	13,899	3,394,220
Silk.....	190	117,354	8,993	3,156,405	562	352,159	9,520	5,714,755
Flax.....	438	77,198	19,041	3,035,064	601	132,276	16,097	2,894,851
Miscellaneous	27	6,865	5,183	552,247	1,184	95,571	5,306	916,144
Total.....	1,614	483,336	58,676	15,460,154	4,096	1,118,659	67,420	19,964,870
Ent'd for consumpt	8,232	2,205,456	479,294	67,927,283	5,740	1,141,778	574,700	73,984,240
Total imports.....	9,846	2,688,792	537,970	83,387,437	9,836	2,260,437	642,120	93,879,110

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 cyclopædia of information respecting Municipal Debts.

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.

Auburn, Cal.—Bids will be received until September 6 by T. J. Nichols, City Treasurer, for the purchase of $20,000 of city bonds. The loan will bear interest at the rate of 5 per cent, payable annually on July 1, and will mature at the rate of $500 yearly from July 1, 1894, to July 1, 1933.

Andover, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—George A. Parker, Town Treasurer, writes the CHRONICLE that $3,000 of 4 per cent 30-year town bonds have been sold at private sale at par. No bids were received on August 22d, when the loan was publicly offered.

Bergen County School District No. 35, N. J.—Mr. Jacob Van Hook, District Clerk, writes the CHRONICLE, concerning $12,000 of school bonds which were offered for sale on Aug. 15, that same were not sold, no bids having been received. Interest on the loan is payable at the rate of 5 per cent per annum, and the bonds mature at the rate of $500 yearly from Aug. 1, 1899, to Aug. 1, 1922.

Cambridge, Wis.—An election which recently took place at Cambridge resulted in favor of issuing $5,000 of railroad aid bonds.

Cedar Rapids, Neb.—Bids will be received until Sept. 6 by E. L. Sargent, Village Clerk, for the purchase of 6 per cent water-works bonds to the amount of $9,000. Interest will be payable annually on January 1, and the bonds will become due in twenty years, with an option of call after five years.

Cherokee Indian Bonds.—A new bid has been reported this week for the Cherokee bonds to the amount of $6,640,000, which failed to sell when offered on the 31st of last May, and it is now thought that the loan will soon be negotiated. Par without interest is what has been offered and the bid comes from a New York syndicate. The securities are to be guaranteed, principal and interest, by the United States, and payable at the United States Treasury. Interest will be payable at the rate of 4 per cent per annum, and the bonds will become due in four equal annual instalments, beginning March 4, 1896.

Cold Spring, N. Y.—Alexander Spaulding, Treasurer of the village of Cold Spring, writes us in reference to an election which recently took place, to vote on issuing $30,000 of water-works bonds, that the proposition was defeated by two votes.

Columbus, O.—(STATE AND CITY SUPPLEMENT, page 80; CHRONICLE, Vol. 56, p. 767.)—Bids will be received until September 7th by O. E. D. Barron, Clerk of the Board of Education, for $110,000 of 5 per cent straight 20-year school bonds, to be dated September 1, 1893, and to be delivered to the purchaser as follows: $30,000 on Oct. 1, 1893; $30,000 Nov. 1, 1893; $25,000 April 1, 1894, and $25,000 May 1, 1894. The securities are to be issued in anticipation of taxes for the purpose of obtaining and improving public school property. A certified check for one-half of one per cent of the par value of bonds named is required from bidders.

Sealed proposals will also be received until Sept. 4 at the office of John M. Doane, City Clerk, for the purchase of avenue improvement bonds of Columbus to the amount of $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.

The school bonds are advertised elsewhere in this Department.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—An ordinance has been passed by the City Council providing for the issue of $8,000 of 4 per cent highway bonds.

Delavan, Wis.—Bids will be received until September 5th for $20,000 of 5 per cent water bonds, to mature at the rate of $2,000 yearly from February 1, 1903, to February 1, 1912, inclusive. The village has no other indebtedness, and the assessed valuation of real and personal property for the year 1893 is $840,000, this being about 50 per cent of the estimated actual value.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Bids will be received until August 25 by the Board of Public Works of Denver for the purchase of sanitary sewer district 6 per cent bonds to the amount of $15,000. Interest at the rate of 6 per cent per annum will be payable M. & S., and the loan will mature September 1, 1902, with an option of call at any time. Principal and interest will be payable at the City Treasurer's office.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—We are informed by W. G. Ten Brook, City Comptroller, that a loan of $178,000, bearing interest at the rate of 6 per cent per annum, and running three years, has recently been sold.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—It is reported that this city will issue school bonds to the amount of $11,000.

Elyria, Ohio.—We are informed by L. C. Kelsey, City Clerk, that the street improvement bonds to the amount of $11,417 28, which were offered for sale on August 5, at which time no bids were received, will not be offered again until next spring. They are to be issued for the improvement of West Broad Street, and the bonds not having been sold, the improvement has been postponed.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) City Treasurer Nathan Nichols notifies the CHRONICLE that the city of Everett has borrowed $16,000 on a 6 per cent one-year note. This is a temporary loan on account of the water-works to pay for material, etc., for the extension of the water system. The city has $70,000 of 4 per cent water bonds that are unsold, and it was intended to place them upon the market July 1st, but owing to the financial stringency they were not offered for sale, but this loan of $16,000 was made temporarily to supply the immediate wants of the water department.

Franklin County, Ohio.—Bids will be received until Aug. 30 at the office of Henry J. Caren, County Auditor, for the purchase of $45,000 of free turnpike bonds. The loan will bear interest at the rate of 6 per cent.

County Auditor Henry J. Caren will also receive proposals until September 15 for the purchase of $25,000 of West Fifth Avenue improvement and extension bonds. This loan is dated July 1, 1893, bears interest at the rate of 6 per cent per annum, payable semi-annually, and $3,000 of the amount matures July 1, 1894, $2,000J uly 1,.1895, $3,000 July 1, 1896, $2,000 July 1, 1897, and $3,000 yearly thereafter to July 1, 1902, with an option of call. Principal and interest will be payable at the office of the County Treasurer.

Green County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed proposals will be received until August 28 at the office of W. R. Baker, County Auditor, for the purchase of the $50,000 of road improvement bonds. The bonds will be dated Sept. 1, 1893, will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature at the rate of $5,000 semi-annually from March 1, 1894, to Sept. 1, 1898. Both principal and interest will be payable at the County Treasurer's office.

Greenup, Ky.—The citizens of Greenup will soon vote on the proposition of issuing bonds for the construction of a new bridge.

Harmony School Township, Edmunds County, S. Dak.—Notice has been given to the holders of bonds of this township, numbers 1, 2 and 3 for $100 each, and number 4 for $500, that same will be paid upon the surrender of the bonds to the International Trust Company, at 45 Milk Street, Boston, Mass., and that interest thereon will cease from September 2, 1893.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Authority has been granted this city to borrow $66,000. Twenty thousand dollars of the amount, bearing interest at the rate of 6 per cent and maturing in 2 years, will be devoted to sewers, and the remaining $46,000 to other accounts of the city. Six thousand dollars of this last amount will mature in 2 years, $20,000 in 3 years and $20,000 in 4 years.

Hoquiam, Wash.—W. O. Bradbury, Town Treasurer, writes us that bids will be received until September 5 for the purchase of the $24,000 of water bonds. Interest at the rate of 6 per cent will be payable March and September at Hoquiam or in New York, and the bonds will become due September 1, 1913. The town has at present only a floating debt of $10,288 and 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.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—City Comptroller George R. Hough notifies the CHRONICLE that on September 15th bids will be opened for $700,000 of 5 per cent 30-year refunding assessment bonds, to be dated September 1, 1893. It has been reported that no further attempt will be made for the present to float bonds for the new city hall, although the site has been purchased, plans adopted, and bids received for the work of construction. The Legislature has authorized the expenditure of $800,000 for the new building. Jersey City is not alone in having to curtail the amount to be expended for improvements this year.

Kingsley, Iowa.—Mr. J. A. Ingalls, one of the city officials, writes us that the 6 per cent water-works bonds of Kingsley, which failed to sell on August 7 will not be offered again until next year. Interest on the loan is to be payable semi-annually.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—It is reported that the people of Lincoln will vote on the question of issuing sewer bonds to the amount of $50,000.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bids will be received until August 30 by F. W. Bleckwenn, City Treasurer, for the purchase of $15,000 of 5 per cent refunding water bonds and $40,000 of 4½ per cent public school bonds. The water bonds will mature September 1, 1923, and the school bonds September 1, 1912. Bidders will state the amount of bonds desired and the price of $100 thereof, and no conditional proposals or proposals by telegraph or telephone will be entertained.

Ludlow, Ky.—Thomas Venn, Town Clerk, writes the CHRONICLE that $8,000 of bonds will be issued for a new highway. The loan will bear interest at the rate of 6 per cent, payable annually on June 15, at the German Bank of Covington, Ky., and will mature June 15, 1923.

Meredith, N. H.—The Water Commissioners of Meredith village fire district offer for sale $40,000 of 4½ per cent bonds. Interest on the bonds is payable in January and July and the loan matures in 30 years.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—At a meeting of the finance Committee of the Common Council of Milwaukee, held recently, it was decided to report favorably upon a resolution providing for the issuance of $60,000 of street improvement bonds. These bonds the city proposes to sell in small lots so that they can be purchased by its citizens, and after the passage of the resolution by the Council subscription books will be open to allow purchasers to subscribe for as many of the bonds as they want.

Morrellville, Pa.—John F. Seigh, Borough Treasurer, offers for sale coupon bonds to the amount of $10,000, bearing interest at the rate of five per cent, payable semi-annually, and maturing September 1, 1913, with an option of call September 1, 1898.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—A resolution providing for the issuing of $20,000 of bonds for improvements in Brambleton Ward is being considered by the City Council.

Norwood, Ohio.—W. E. Wichgar, Village Clerk, will receive proposals until September 23 for the purchase of $7,411 49 of avenue improvement bonds. The bonds will bear interest at the rate of 6 per cent per annum and will become due yearly in equal instalments from August 31, 1894, to August 31, 1903. The above amount may be reduced if part of the assessment in anticipation of which the bonds are issued is paid in cash.

It is also reported that water-works bonds of this village to the amount of $50,000 have been authorized by the Council, the bonds to be dated September 1, 1893, and bear interest at the rate of 5½ per cent, payable semi-annually.

Oakesdale, Wash.—An election will be held at Oakesdale on August 29 to vote on issuing water-works bonds to the amount of $20,000.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Proposals will be received until August 28 by the Committee on Finance of the Board of Aldermen for $14,500 of 6 per cent 10-year renewal bonds, dated September 1, 1893. The bonds will be deliverable on or before August 31, 1893, at the office

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 2d day of September, 1893, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated October 2d, 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, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4 8665) 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. The bonds 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 25th 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 reserve 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.
JOHN F. GLENN, Cash'r. FRED. R. SCOTT, Vice-Pres.

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 $2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent per annum, payable half-yearly from 1st April, 1894. Principal and interest 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 26th day of March, A. D. 1894. The highest or any tender not necessarily accepted. A copy of financial statement may be obtained at the City Bank, London, England, or from the undersigned.

A. STUART,
City Treasurer.

HAMILTON, June 27th, 1893.

City of Boston Bonds.

Rare Chance for Investors in Long-Time 4% Bonds.

TREASURY DEPARTMENT,
OFFICE OF THE CITY TREASURER,
BOSTON, August 16, 1893.

The undersigned offers for sale at his office, City Hall, Boston, duly authenticated loans, as follows:

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

Special rates for lots of $15,000 and over, but not less than par.

In offering these loans to the public the right is reserved to change the above rates, or to withdraw this offer without notice.

This affords an excellent opportunity for those holding funds for investment to invest in City of Boston bonds at a low rate.

ALFRED T. TURNER,
City Treasurer.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

COLUMBUS, OHIO, SALE OF SCHOOL BONDS.

Sealed proposals will be received at the office of the Clerk of the Board of Education, Library Building, East Town Street, Columbus, Ohio, until 12 o'clock noon, central standard time, on Thursday September 7, 1893, for the purchase of $110,000 of 20-year straight 5 per cent School Bonds, of the denomination of $1,000 each, dated September 1, 1893, interest payable semi-annually, on the first of March and September of each year, both principal and interest payable at the National Park Bank in New York City; delivery of said bonds to be at Columbus, Ohio, as follows: $30,000 October 1, 1893; $30,000 November 1, 1893; $25,000 April 1, 1894; $25,000 May 1, 1894. These bonds are issued by virtue of Section 2994 Revised Statues of Ohio, and the proceedings of the Board of Education of said district thereunder, of August 22, 1893, and are issued for the purpose of obtaining and improving public school property, in anticipation of income from taxes for such purpose levied or to be levied. No bond will be sold for less than the face thereof, with the interest that has accrued thereon at time of delivery, said Board reserving the right to reject any and all bids. Each bidder must accompany his bid with a certified check of one-half of one per cent of the par value of bonds bid for. For a full statement of same, address O. E. D. Barron, Clerk, Columbus, Ohio.

By order Board of Education,
C. A. STRIBLING,
F. J. HEER,
T. A. MORGAN,
August 22, 1893. Committee on Finance.

Watertown, N. Y., Public Improvement Bonds.

SEALED PROPOSALS.—Pursuant to a resolution of the Common Council of the City of Watertown, N. Y., adopted March 21st, 1893, sealed proposals will be received at the Chamberlain's office until September 5th, 1893, from persons desiring to purchase bonds of the City of Watertown, known as "Public Improvement Bonds," to the amount of $7,000, bearing interest at not more than four per cent, payable annually on October 1st, in each year. $4,000 of said bonds will mature October 1st, 1915, and $3,000 October 1st, 1916. Bonds and interest payable at the Chamberlain's office, Watertown, N. Y. Bids must state the lowest rate of interest at which such bonds will be purchased, and envelope marked "Bids for Bonds."

H. F. INGLEHART, Mayor.
JOHN C. LEWIS, Chamberlain.
Dated WATERTOWN, N. Y., August 19, 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.

of the City Treasurer. Paterson is also offering $125,000 of 5 per cent city hall and school bonds. [See CHRONICLE of August 12th.]

Plain City, Ohio.—Bids will be received until September 9 by George E. Kilbury, Village Clerk, for the purchase of water-works and electric-light bonds to the amount of $30,000. Interest at the rate of 5 per cent will be payable semi-annually, and the bonds will mature at the rate of $500 annually from 1904 to 1912, $2,000 annually from 1913 to 1916 and $2,500 annually from 1917 to 1923. The loan will be dated the day of sale, and principal and interest will be payable at the Chase National Bank, New York City.

Quanah, Tex.—R. F. Harbison, City Treasurer, writes us that bonds to the amount of $25,000 will be issued, $15,000 for the building of a school-house and $10,000 for the erection of water works. The bonds will bear interest at the rate of 6 per cent, payable M. & S. in New York, the school bonds maturing August 1, 1943, and the water works bonds maturing September 1, 1943.

The city has at present only a floating debt of $700. Its assessed valuation for 1893 (which is about two-thirds of actual value) of real estate is $613,891; personal property, $261,776: total, $875,667; State tax rate (per $1,000), $8 50; city tax rate (per $1,000), $5.

Reedsburg, Wis.—City Clerk C. C. Stevens, writes the CHRONICLE that the water-works bonds to the amount of $25,000, recently voted, have been disposed of.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—The street and sewer bonds of this city to the amount of $135,000 have all been sold, the $60,000 of sewer bonds having been awarded at 102 and the $75,000 of street-paving bonds at par. The bonds bear interest at the rate of 6 per cent and run from 1 to 5 years. Henry Melchers, City Treasurer, writes us that the above bonds are all that the city can issue this year.

St. Cloud, Minn.—The election which took place in St. Cloud on August 7 to vote on issuing $50,000 of 5 per cent 30-year bridge bonds resulted in the defeat of the proposition.

Tonawanda (Town).—Proposals will be received by James B. Zimmerman, Town Supervisor, for the purchase of $23,260 of 6 per cent road bonds of the town of Tonawanda, issued to pay for improvements on Delaware Street. The loan will mature at the rate of $15,506⅔ yearly from date of issue, and an auction sale will be held at the office of W. J. Rogers, Justice of the Peace, in the village of Tonawanda, on Sept. 4, 1893, and should a satisfactory bid fail to be received on or before the date mentioned, the sale will be adjourned from day to day until the bonds are disposed of. The present indebtedness of this town is $16,000, and its total assessed valuation is $7,698,042.

A notice giving further details in regard to the sale of this new bond issue will be found in our advertising columns.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—A failure to negotiate a temporary loan of $50,000, issued in anticipation of taxes, has been reported by this city. Treasurer E. J. Sanderson writes us, however, that it has been rendered unnecessary to offer the securities a second time as several influential residents have come forward and helped the city out of its difficulty.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—City Chamberlain John C. Lewis notifies the CHRONICLE that bids will be received at his office until September 5th for $7,000 of public improvement bonds, of which $4,000 will mature Oct. 1, 1915, and the remaining $3,000 Oct. 1, 1916. The resolution of the Common Council authorizing the sale of these securities stipulates that the interest rate shall not exceed 4 per cent per annum, and bidders are requested to state the lowest rate of interest at which the bonds will be purchased. Interest is to be payable annually on the first of October at the office of the City Chamberlain, and the bonds when due will be paid at the same place.

An advertisement published elsewhere in this Department gives full particulars concerning the proposed sale.

NEW LOANS.

BIDS FOR TONAWANDA 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 $15,506'66 2-3 dollars, and each bears interest at rate of 6 per cent, payable annually.

That $15,506'66 2-3 of said bonds are payable in one year from date.
That $15,506'66 2-3 of said bonds are payable in two years from date.
That $15,506'66 2-3 of said bonds are payable in three years from date.
That $15,506'66 2-3 of said bonds are payable in four years from date.
That $15,506'66 2-3 of said bonds are payable in five years from date.
That $15,506'66 2-3 of said bonds are payable in six years from date.
That $15,506'66 2-3 of said bonds are payable in seven years from date.
That $15,506'66 2-3 of said bonds are payable in eight years from date.
That $15,506'66 2-3 of said bonds are payable in nine years from date.
That $15,506'66 2-3 of said bonds are payable in ten years from date.
That $15,506'66 2-3 of said bonds are payable in eleven years from date.
That $15,506'66 2-3 of said bonds are payable in twelve years from date.
That $15,506'66 2-3 of said bonds are payable in thirteen years from date.
That $15,506'66 2-3 of said bonds are payable in fourteen years from date.
That $15,506'66 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 4th day of September, 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.

The present assessed valuation of said town is $7,698,042.

The present indebtedness is $16,000.

Should the undersigned fail to sell said bonds at the date above mentioned, he will adjourn said sale from day to day until the bonds are sold.

JAMES B. ZIMMERMAN,
Supervisor.

Dated TONAWANDA, N. Y., August 17, 1893.

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.
First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interes always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

FINANCIAL.

INVESTMENT BONDS
FOR SALE.
LISTS ON APPLICATION.
Members of the New York and Boston Stock Exchanges.
DEALERS IN
COMMERCIAL PAPER.
Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

CITY OF ST. LOUIS
Gold 4s, Due 1918.
Bonds listed on New York Stock Exchange, Legal Investment for Savings Banks and Trustees in New York State.
Farson, Leach & Co.,
2 WALL STREET.
Lists of Investment Bonds Mailed on Application.

Edward Morton & Co.,
53 Broadway, New York.
Specialties:
MUNICIPAL,
STREET RAILWAY BONDS and
BANK STOCKS.

FINANCIAL.

FISHER & SHAW,
BANKERS,
Members Baltimore Stock Exchange,
BALTIMORE, MD.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 10 Wall Street,
7 Exchange Place, Boston. New York.
Cable Address, "KENNETH."

G. R. Voss,
Commercial Paper,
Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING.
Omaha, Nebraska.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

AUGUSTUS FLOYD
INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.

Yankton, S. Dak.—City Clerk L. M. Yeatman writes the CHRONICLE in reference to the election which took place at Yankton on August 15 to vote on issuing $31,000 of public park bonds, that the people voted in favor of the proposition. The bonds will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in 20 years, with an option of call after 10 years. The City Clerk also states that this loan will be offered for sale in a few days, and will not be sold for less than 95 per cent of par value.

STATE AND CITY DEBT CHANGES.

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

New Jersey—Bloomfield.—The following statement of the debt, valuation, etc., of the township of Bloomfield has been furnished to us by Wm. L. Johnson, Township Clerk.

Bloomfield is in Essex County.

LOANS—	*When Due.*
SEWER BONDS—	
5s, M&N, $47,500	Nov. 1, 1894
($2,500 due y'ly)	to Nov. 1, 1912
5s, M&N, $2,500	May 1, 1913
Bonded debt Aug. 1, 1893	$50,000
Floating debt	12,000
Total debt Aug. 1, 1893	62,000

Tax valuation, real	$3,676,225
Tax valuation, person'l	575,550
Total valuation 1893	4,251,775
Assessment is ½ actual value.	
State & Co. tax (per $1,000)	$5·40
City tax (per $1,000)	15·80
Average school tax	5·00
Population in 1890 was	7,708

TAX FREE.—All of the above bonds are exempt from taxation.

INTEREST is payable at the Bloomfield National Bank.

Michigan—Detroit—(STATE AND CITY SUPPLEMENT, page 98.)—H. S. Pingree, Mayor. We give below a statement of the financial condition of Detroit, as corrected to July 1, 1893, by means of a report received from Patrick Barry, Deputy Controller. At a recent meeting of the Common Council Mayor Pingree submitted a message dealing with the financial situation as it affects this city. Mr. Pingree suggests that the city corporation issue the whole or such part of the authorized bonds of the city as may seem desirable, in small denominations, $20 and $25. The Mayor argues that these bonds would be purchased by the people who hold money which has been withdrawn from circulation.

LOANS—	*When Due.*
BOULEVARD IMP. BONDS—	
4s, J&D, $200,000	July 1, 1921
4s, M&S, 200,000	Sept. 1, 1922
PARK AND BOULEVARD BONDS—	
.... $100,000	1921
4s, J&J, 105,000	July 15, 1922
PARK IMPROVEMENT BONDS—	
4s, M&S, $100,000	Mar. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, F&A, 100,000	Aug. 1, 1922
PUBLIC IMPROVEMENT BONDS—	
4s, F&A, $100,000	Aug. 1, 1899
3·65s, J&J, 100,000	Jan. 1, 1918
3½s, F&A, 30,000	Feb. 1, 1911
3½s, J&D, 100,000	Dec. 1, 1916
3½s, J&D, 270,000	Dec. 31, 1916
PUBLIC SEWERS—	
7s, F&A, $96,000	Aug. 1, 1893
7s, F&A, 70,000	Aug. 1, 1894
6s, J&D, 35,000	June 1, 1897
4s, J&D, $200,000	June 1, 1918
4s, A&O, 260,000	Oct. 1, 1919
...., 240,000	1920
4s, A&O, 500,000	Apr. 1, 1922
3½s, A&O, 100,000	Oct. 1, 1906
SCHOOL BONDS—	
...., $150,000	1911
WATER BONDS issued by Commissioners on city's credit—	
7s, F&A, $146,000	Aug. 1, 1893
7s, F&A, 100,000	Feb. 1, 1900
7s, F&A, 50,000	Aug. 1, 1902
7s, F&A, 50,000	Aug. 1, 1903
7s, F&A, 50,000	Feb. 1, 1904
7s, F&A, 241,000	Aug. 1, 1904
7s, J&D, 149,000	June 1, 1905
6s, J&D, 199,000	June 1, 1906
4s, J&D, s50,000	Dec. 1, 1896
4s, A&O, s100,000	Apr. 1, 1899
4s, M&S, s100,000	Sept. 1, 1899
4s, F&A, 100,000	Feb. 1, 1900

s One of the investments of the sinking fund.

INTEREST—WHERE PAYABLE.—Interest is payable in New York City by the First National Bank, except on market bonds, interest on which is payable in Detroit.

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

	July 1, 1893.	*July* 1, 1892.	*July* 1, 1891.
Total bonded debt	$3,156,500	$2,856,500	$1,912,500
Sinking funds	979,067	913,517	793,699
Net debt	$2,177,433	$1,942,983	$1,118,801
Water debt (additional)	$1,229,000	$1,229,000	$1,229,000

CHICAGO.

A. G. Becker,
SUCCESSOR TO
HERMAN SCHAFFNER & CO.,
COMMERCIAL PAPER,
100 Washington Street, Chicago, Ill.

Jamieson & Co.,
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CHICAGO.

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L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
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D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

The outstanding bonds of the Water Commission, amounting to $1,229,000, issued on the faith and credit of the city, are not included by the city in its statement of bonded debt, as the receipts from water assessments and the annual appropriation of $75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash, city bonds and Wayne County bonds.

The following shows the city's total funded debt, and sinking funds at different periods.

Month and Year.	*Gross Debt.*	*Sinking Fund.*	*Net Debt.*
1893, July 1	$3,156,500·00	$979,067·00	$2,177,433·00
1892, Oct. 1	3,166,000·00	856,412·00	2,309,588·00
1892, July 1	2,856,500·00	913,517·00	1,942,983·00
1891, July 1	1,912,500·00	793,699·00	1,118,801·00
1890, July 1	1,634,500·00	745,274·24	889,225·76
1889, July 1	1,338,500·00	698,475·55	640,024·45
1888, July 1	1,394,500·00	725,877·17	668,623·83
1887, July 1	1,280,000·00	776,988·66	503,015·34
1886, July 1	810,000·00	773,509·57	36,490·43
1881, July 1	1,094,400·00	479,442·32	614,957·68
1880, July 1	1,360,400·00	528,627·80	831,772·20
1875, Feb. 1	1,081,900·00	121,285·64	960,614·36
1870, April 1	704,283·73	37,252·89	667,030·84

CITY PROPERTY.—The city owns its water works, valued at $3,410,910; net liabilities for water, $1,052,000; value of property over liabilities, $2,358,910. In the year 1890 the revenue from water rates was $387,877; expenses of maintenance $102,391; interest on bonds was $90,555; bonds paid $97,000; total expenses $290,246; balance, surplus, $97,631.

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

	Assessed Valuation			*Tax Rate*
Years.	*Real.*	*Personal.*	*Total.*	*per* $1,000.
1892	$149,372,700	$35,554,430	$184,927,130	$16·63
1891	136,026,640	39,423,670	175,450,310	16·78
1890	123,391,610	38,436,960	161,828,570	15·73
1889	117,453,140	39,052,650	156,505,790	14·29
1888	112,740,300	39,558,840	152,299,140	13·10
1885	87,536,645	28,713,300	116,249,945	10·77
1880	64,556,085	19,807,705	84,363,790	11·83

POPULATION.—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577. Population in 1892 was estimated at 225,000.

The tax rate here includes the city tax, the school tax and the police tax.

New York—Glens Falls.—(STATE AND CITY SUPPLEMENT, page 47.)—Henry Funey, Treasurer.—The following statement concerning the debt, valuation, etc., of this village has been corrected to July 18, 1893. Additional water works bonds to the amount of $80,000, running 20 years or more, have recently been voted.

This village is in Warren County.

LOANS—	*When Due.*	4s, J&J, $78,000	$5,000 yearly
SEWER BONDS—		Interest payable in Glens Falls.	
3½s, —, $167,000	20 years	Total debt July 18, '93	$293,000
(Part due yearly) after 15 years		Tax valuation 1893	5,200,000
WATER BONDS—		Village tax (per $1,000)	8·00
5s, M&S, $30,000	$5,000 yearly	Population in 1890 was	9,509
4s, J&J, 18,000	2,000 yearly	Population in 1880 was	4,900

New York Union School District No. 1, Walton.—This district is co-extensive with the village of Walton and its financial condition is as follows:

Bonded debt Aug. 1, '93	$35,000	Total debt Aug. 1, 1893	$40,000
Floating debt	5,000	Population in 1893 (est'd.)	3,000

Three thousand dollars of the bonded debt matures in 1896, $5,000 each year in 1897 and 1898, $6,000 each year in 1899 and 1900 and $5,000 each year in 1901 and 1902.

INTEREST on the bonds is payable at the office of Coffin & Stanton, New York City.

Washington, Whitman County.—The following statement concerning the financial condition of Whitman County has been received from G. W. Larne, County Treasurer. No report from this county appeared in our recent SUPPLEMENT.

County seat is Colfax.

Bonded debt Aug. 15, '93	$200,000	Tax valuation, pers'al	$3,636,731
Floating debt (about)	70,000	Total valuation 1892	18,535,460
T'l debt Aug. 15, '93 (abt)	270,000	Total tax rate (per $1,000)	$13·50
Tax valuation, real	14,898,729	Population in 1890 was	19,109

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1850. 1893.

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AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1893	$51,395 903 59
Liabilities (N.Y. and Mass. Standard)	47,734,653 58
Surplus	3,661,250 01
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,355,483 01

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