

THE

STATE AND CITY DEPARTMENT.

See pages 386, 387, 388, 389 and 390 for our State and City Department.

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

THE FINANCIAL SITUATION.

The event of this week, the influence of which far outreaches all others, is the wonderful vote in the House of Representatives repealing the purchase clause of the 1890 silver bill. We have remarked upon that vote in subsequent columns. Its effects on the business condition and outlook are already beginning unmistakably to assert themselves. We noted in this article last week a considerably better feeling in financial circles, although the voting did not occur until Monday. But the final outcome had been growing more evident day by day, and as our markets always discount future events, the improvement was natural. The large majority for repeal in the House was however an agreeable surprise, and when that was announced and the improved prospects of the repeal measure in the Senate also became known, not only our stock market put on new life but there was a favorable change also in business affairs in many parts of the country. For the last few days the reopening of a bank or the starting up of a mill has been as frequent an announcement as the shutting-down of a mill and the closing of the doors of a bank were a short three weeks ago.

One Senator, if correctly reported, said last week that it would take three years for the country to recover from the present depression. We want to put a statement by the side of that prophecy. We are aware that it is never safe to foretell future events unless, like the rising of the sun, they come in obedience to well-known laws. The statement we desire to make appears to us to be of that character. Of course the whole issue depends upon the diagnosis of the disease. We assert that the existing state of business affairs is the direct result of the silver-purchase clause—first of the Bland-Allison law and second of the 1890 statute. That the action of these provisions (1) destroyed confidence in Europe in the stability of our currency and hence in the stability of all values here; (2) stopped the flow of fresh capital into the United States; (3) led to the withdrawal of a large part of the foreign capital invested here; (4) infected our population generally with the same lack of confidence; (5) induced the hoarding of gold and currency by savings banks, trust companies and individuals in this country, the currency being hid away also by the less intelligent; (6) and as a result business transactions became impossible and so commerce was at a dead-lock or standstill. Now we say, if the cause of this lack of confidence and of this pressure be removed the natural elasticity of our people will be possible and will return, foreign capital will flow this way again and all the conditions of prosperity will exist. Hence the statement we wish to make is, if the Senate passes an unconditional repeal measure within two weeks, and if Congress then adjourns for one or two months, that before the first month has expired our banks will be almost in a normal state and not long after we have celebrated the beginning of the New Year the country will be so prosperous that the Senator will be sorry he ever made such a lugubrious prophecy.

In the money market the situation continues to improve. The premium on currency has almost entirely disappeared, and the shipments to the interior by the banks have been on a reduced scale, while there has also been a considerable return flow of money. On call, as represented by bankers' balances, money has loaned this week at 6 and at 2 per cent, the average being about $4\frac{1}{2}$ per cent; renewals have been made at 5 per cent, and banks and trust companies quote 6 as the nominal rate. The supply consists almost wholly of balances and no banks are in the market. Time money still continues in limited supply and the offerings are at a moderately large commission above the legal rate. The demand is good and stock brokerage houses are eager to obtain funds as the activity in the stock market increases, but they are unwilling to pay the commissions demanded and hence are disposed to wait until the offerings are more liberal. Foreign bankers are making some sterling loans but generally at 2 per cent for the use of the bills for 60 days, which makes the rate 12 per cent per annum. Commercial paper is dull. Some sales have been made out of town at very high rates, but this demand is limited and only a few borrowers have been accommodated. The offerings of paper by merchants are large and they are expected to be liberal for at least 60 days. Whatever business is done is on the basis of from 12 to 18 per cent for the choicest names. The Clearing-House loan committee have issued \$100,000 certificates this week, making the amount now outstanding \$38,280,000. The 30-day notices required by the savings banks of this city for the withdrawal of deposits expired in many cases on Thursday, and payment was made either with gold or checks payable through the Clearing-House, as depositors chose. Some banks have given notice that those who want their money and whose notices have a longer time to run can obtain it if applied for in fifteen days, but those who do not act upon the notices already given at the maturity thereof must give new notice of an intention to withdraw. It is reported that the amounts withdrawn have been quite small comparatively. The premium on currency began gradually to disappear after Tuesday, and since the middle of the week it has been insignificant, brokers paying not more than $\frac{1}{4}$ of 1 per cent for sums not less than \$100. Chicago appears to be well supplied with funds, and yesterday the rate of exchange on New York fell to 25 cents per \$1,000 discount. The inquiry from the South is good, but it does not seem to be urgent as yet.

There has been no special feature of interest abroad this week. The Bank of England's minimum rate of discount remains unchanged at 5 per cent, although 60 to 90-day bank bills in London are quoted at only $3\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{4}$ per cent; at Berlin it is $4\frac{1}{4}$ per cent and at Frankfort it is $4\frac{1}{4}$ per cent. According to our special cable from London the Bank of England gained £1,182,684 bullion during the week and held at the close £26,001,121. Our correspondent further advises us that the gain was due to receipts of £383,000 from the interior of Great Britain, to imports of £876,000 (£347,000 coming from the Continent, £250,000 from Australia and £279,000 being bought), and to exports of £40,000 to Canada and £36,000 to the United States.

Our foreign exchange market was firm on Monday although business was light. On the following day the tone was easier in consequence of the absence of a premium for spot gold, and the market was also influenced

by offerings of commercial bills against grain and provisions, and on Wednesday there was a good supply of drafts against securities bought for London and Amsterdam account. The market was dull and steady on Thursday and slightly influenced by easier discounts in London. The tone continued steady yesterday. The following table shows the daily changes in rates by the leading drawers.

	Fri. Aug. 25.	Mon. Aug. 28.	Tues. Aug. 29.	Wednes. Aug. 30.	Thurs. Aug. 31.	Fri. Sept. 1.
Brown Bros.... { 60 days... 4 82½	82½	82½	82½	82½	82½	82½
{ Sight..... 4 87½	87½	87½	87½	87½	87½	87½
Baring. { 60 days... 4 83½	83½	83½	83½	83½	83½	83½
{ Sight..... 4 88½	88½	88½	88½	88½	88½	88½
Magoun & Co. { 60 days... 4 83	83	83	83	83	83	83
{ Sight..... 4 88	88	88	88	88	88	88
Bank British { 60 days... 4 83	83	83	83	83	83	83
No. America. { Sight..... 4 88	88	88	88	88	88	88
Bank of { 60 days... 4 83	83	83	83	83	83	83
Montreal..... { Sight..... 4 88	88	88	88	88	88	88
Canadian Bank { 60 days... 4 83	83	83	83	83	83	83
of Commerce. { Sight..... 4 88	88	88	88	88	88	88
Heidelbach, Ick- { 60 days... 4 83½	83½	83½	83½	83½	83½	83½
elheimer & Co { Sight..... 4 88	88	88	88	88	88	88

Rates for actual business yesterday were 4 82 to 4 82½ for long; 4 86 to 4 86½ for short; 4 87 to 4 87½ for cable transfers, 4 81 to 4 81½ for prime and 4 80½ to 4 81 for documentary commercial bills. The arrivals of gold from Europe for the week have been by the New York \$150,000; the Bourgogne \$800,000; the Campana \$4,322,625; the Elbe \$809,190; the Aller \$836,500; the Gallia \$100,000; the Germanic \$105,650; and the Augusta Victoria \$450,000. Total \$7,573,965.

In the July return of the Pennsylvania Railroad we have evidence at once of the strength of this great property and of the importance for the time being of the extra traffic derived from travel to the World's Fair. The statement is a surprisingly favorable one. To be sure we are comparing with rather poor results last year, earnings then having been adversely affected by the troubles at Homestead. But making due allowance for that, the showing the present year is a most encouraging one. In the face of great business prostration throughout the country, the lines east of Pittsburg and Erie on a total of over 5½ million dollars show a decrease in gross earnings of only \$26,625, while the lines west of Pittsburg and Erie actually show an increase of \$140,259. Of course the general industrial situation was not as bad in July as it became in August, and yet mills and factories in large numbers shut down in that month and the volume of trade underwent very decided contraction; while we have no actual data on the point, we are inclined to think that the passenger traffic to the World's Fair was an important aid in the favorable result reached. The decrease of \$26,625 in gross on the Eastern lines was attended by a reduction of \$163,867 in expenses, thus making a gain in net of \$137,242; on the Western lines, with \$140,259 increase in gross, the increase in expenses was only \$119,547, thus leaving a gain in net of \$20,712. This latter added to the gain on the Eastern lines makes the gain in net on the entire system \$157,954. The following table in our usual form furnishes a comparison of the gross and net earnings of the Eastern lines for a series of years, both for the month and the seven months.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
July.						
Gross earnings.....	5,551,047	5,578,673	5,079,793	5,374,406	5,241,674	4,822,412
Operat'g expenses.	4,021,540	4,183,407	3,904,000	4,019,003	3,388,020	3,224,004
Net earnings...	1,529,507	1,395,266	1,775,793	1,355,403	1,853,654	1,598,408
Jan. 1 to July 31.						
Gross earnings.....	39,437,464	38,274,124	37,155,193	37,332,977	33,245,912	32,680,617
Operat'g expenses.	29,071,490	28,023,421	26,371,926	27,091,263	23,979,785	23,289,446
Net earnings...	10,365,974	10,250,703	10,783,267	10,241,714	10,266,127	10,291,171

For the seven months, it will be observed, the gross in the foregoing shows an increase over last year of \$1,-

163,340 and the net an increase of \$115,271. On the Western lines gross for the seven months has increased \$704,218 and net \$63,045. On the combined system, therefore, the net for the seven months is \$178,316 ahead of last year. Considering how large a falling off from last year's results existed at one time, this is a very gratifying showing and indicates how great has been the improvement since the end of March.

The Philadelphia & Reading form of return has been changed both as to classification of some of the items and by the introduction of new items which alter the final result. Expenditures for permanent improvements no longer appear as a separate item, but are incorporated with the ordinary operating expenses. Then among the deductions from net income are included not only the fixed charges but also equipment payments and terminal trackage. Besides this, the totals for last year and also for the fiscal year to date have been revised and corrected to make them conform to the same basis of computation. In the new form the gross receipts are \$1,867,378 for July 1893 against \$1,881,253 for July 1892, and the net earnings \$783,370 against \$811,867. Miscellaneous income was \$90,395 against \$107,127, making total net income \$873,765 against \$918,994, out of which is taken \$168,380 for equipment payments against \$94,492 for the same purpose last year, \$50,000 for terminal trackage against nothing last year, and \$650,000 for fixed charges against \$625,841. The final result is a surplus of only \$5,385 in 1893 against \$198,661 in 1892. For the fiscal year to date, owing to a very heavy increase in expenses, total net income in 1893 is only \$6,039,028, against \$6,625,041 in 1892. The deductions for equipment payments for this period are \$967,963, against \$1,272,814, for terminal trackage \$200,000 against nothing, and for the ordinary fixed charges \$5,200,000, against \$5,006,726. Thus there is a deficit of \$328,935 in 1893 against a surplus in 1892 of \$345,500. It is stated that altogether \$1,138,594 of equipment payments matured in the current fiscal year, but that \$170,631 was extended, leaving the \$967,963 deducted in the foregoing. For the Coal & Iron Company there is a deficit below fixed charges of \$25,704 for July, 1893, against a deficit of \$52,354 for July, 1892, and for the eight months a deficit of \$761,039 against \$521,487.

Western roads in their statements of earnings show greater evidence of the unfavorable conditions which ruled during July than Eastern roads, though even these Western roads make in most cases very much better exhibits than had been thought possible. The Chicago Burlington & Quincy reports a loss in gross for the month of \$264,761 and a loss in net of \$167,679; freight earnings fell off as much as \$429,081, or over 20 per cent, but passenger earnings increased \$189,622, thus wiping out part of the decrease. The Chicago Milwaukee & St. Paul for the same month reports a decrease of \$269,231 in gross and a decrease of \$170,567 in net earnings. The Wabash has done best of all, having an increase of \$35,482 in gross and an increase of \$3,241 in net. The Cleveland Cincinnati Chicago & St. Louis lost \$61,498 in gross, but converted this into a gain in net of \$1,740 by a reduction of \$63,238 in expenses. The road's freight earnings fell off \$124,293, but the passenger earnings increased \$48,501. The Canadian Pacific reports gross of \$1,863,267 against \$1,796,095,

and net of \$690,937 against \$681,943; the Rio Grande Western gross of \$197,916 against \$249,707, and net of \$85,025 against \$95,579; the Louisville & Nashville gross of \$1,687,209 against \$1,834,271, and net of \$536,754 against \$636,902; the Chesapeake & Ohio gross of \$855,113 against \$877,216, and net of \$293,374 against \$301,796, and the Norfolk & Western gross of \$802,515 against \$800,834, and net of \$190,671 against \$252,928. The New York Susquehanna & Western has net of \$79,729 against \$78,272, the Iowa Central \$39,067 against \$36,991, the Chicago Burlington & Northern \$65,007 against \$34,080, the Kansas City Fort Scott & Memphis \$33,650 against \$64,485, the Kansas City Clinton & Springfield \$3,718 against \$2,982, and the Current River \$1,045 against \$10,062.

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 Sept. 1, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,188,000	\$2,643,000	Loss.. \$455,000
Gold.....	912,000	1,113,000	Loss.. 201,000
Total gold and legal tenders....	\$3,100,000	\$3,756,000	Loss.. \$656,000

Result with Sub-Treasury operations and gold imports.

Week ending Sept. 1, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,100,000	\$3,756,000	Loss. \$656,000
Sub-Treas. oper. and gold imports..	12,600,000	6,600,000	Gain. 6,000,000
Total gold and legal tenders....	\$15,700,000	\$10,356,000	Gain \$5,344,000

Bullion holdings of European banks.

Bank of	Aug. 31, 1893.			September 1, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,001,121	.....	26,001,121	27,764,706	.....	27,764,706
France.....	67,632,630	50,895,075	118,527,705	66,737,000	51,879,000	118,616,000
Germany.....	30,621,750	10,207,250	40,829,000	36,333,750	12,111,250	48,445,000
Aust.-Hungry	10,734,000	18,316,000	27,080,000	7,536,000	18,853,000	24,389,000
Netherlands..	2,357,000	6,979,000	9,336,000	3,161,000	7,422,000	10,583,000
Nat. Belgium.	2,716,667	1,368,333	4,075,000	2,913,333	1,456,667	4,370,000
Spain.....	7,916,000	6,356,000	14,302,000	7,596,000	5,061,000	12,657,000
Tot. this week	147,979,168	92,171,658	240,150,826	152,044,789	94,782,917	246,827,706
Tot. prev. wk	147,015,872	92,135,223	239,151,095	152,100,255	94,910,663	247,010,918

HOUSE OF REPRESENTATIVES AND THE REPEAL MEASURE.

The most memorable financial event since the close of the war is the vote in the House this week in favor of the unconditional repeal of the silver-purchase clause of the 1890 silver law. We presume some may question this statement and give precedence to the recovery of the gold standard for our currency on Jan. 1, 1879. But that act, though its importance can scarcely be over-estimated, was a very imperfect transaction. No doubt the intention was to put the nation's finances on a gold basis and the large body of our people supposed it had been done. We have learned since, that we did nothing of the kind. The Bland-Allison statute, giving silver with reference to gold a value it had long lost, had been passed by both Houses about a year previous (Feb. 28, 1878) over the President's veto, and so the superior metal became unequally yoked with the inferior in our currency system. This unnatural and forced alliance disturbed at once the work we sought to do. We never attained gold payments except in a qualified sense. The vote this week in the House is consequently memorable, not only because it reaffirms the intention of 1879, but also because so far as a single House can) it has repealed the obnoxious principle originally enforced under the Bland-Allison bill, but kept in operation now under the purchas-

ing clause of the measure of 1890 which had almost cheated us out of the purpose the people had in view, and has incorporated and enrooted the fundamental doctrine of the resumption statute of 1875 with our financial system.

Even that, however, is not the most significant inference to be drawn from this vote, though it is an end which when fully attained will be especially distinguished in the record of our monetary legislation, in that it will have removed the growth that threatened to frustrate the country's purpose to secure a stable standard of values. But the other conclusion we are permitted to draw seems to us more gratifying because it indicates a peculiarly hopeful condition. We refer to the proof the vote gives of a moral and intellectual development throughout the country with regard to financial affairs which is well nigh marvellous. The lower branch of Congress is the representative branch, the one in touch with the people, reflecting public opinion; that body has by the vote of this week shown its growing conservatism, and in doing that has illustrated the state of opinion among its constituents. We do not mean that every man in the country or in any Congressional district has seen the wisdom of and adopted correct principles of finance, but that enough have to make their opinion reflected in legislation. That fact means much and is the most important circumstance connected with the week's action for the investor at home and abroad to consider. Note the marked contrast between 1878 and 1893, for the change recorded forms a most emphatic expression of the better knowledge and higher moral tone prevailing. At the former date the representative House of our National Legislature gave a two-thirds vote in favor of the Bland-Allison bill and thus passed that law over the President's veto; this week the same House has recorded a larger than two-thirds vote in favor of the unconditional repeal of the bill which enforced the same principle, removing the idea root and branch from our statutes.

Of course no one will understand this vote to indicate that we are close upon the Millennium or that demagogism is at an end in this country; probably it is not at an end in any country. We have often had occasion to speak critically of sections or States because of the unwise hostility shown towards capital, particularly as employed in our railroads, and no doubt shall have frequent occasion hereafter to do the same. Only a few weeks ago we remarked upon a recent address of ex-Senator Reagan, who is now Chairman of the Texas Railroad Commission. It is a fact, though, that on that occasion even the ex-Senator, amid his intemperate abuse of our carriers and their managers, seemed to desire to conceal this hostility and appear a little more just than heretofore. Very likely that slight modification of tone was made in obedience to a growing conservatism in the State. For there is an organized force in Texas of no little strength and influence that is thoroughly out of sympathy with these somewhat circuitous, to be sure, but none the less dishonest, methods. The reason we recall that matter at this time is simply to add that such instances in no degree weaken the conclusion drawn. The struggle with ignorance is by no means ended yet and never will be. But the week's event, the bitter experience which has led up to it, and the final discussion and decision, will all prove educational and will help to impress upon communities and individuals more reasonable and correct currency views, and in-

cidentally to help form juster ideas of statutory regulations affecting capital. Even now commercial classes are as a rule conservative, and the Eastern, Middle and Middle Western States are in great part sound on questions of finance. This situation has an influence, and with the impulse given to it by our recent trials must go on spreading, until the farming sections, where intelligent opinion is of slowest growth, become better informed and hold more enlightened views. In this latter field we hope for much from the results on farming products of the action of this week, when it shall have been consummated by the concurrence of the Senate.

We do not mean however that the agricultural classes have up to this time been left untouched or untaught by the recent trials which have brought so much suffering and loss to the country, chiefly to commercial classes. That is far from the fact; they, like the rest of our people, have been compelled to consider as a personal affair more than ever before, and in a practical way, the present currency and business dislocation and its cause. We referred last week to the effect on farm products of the premium which has prevailed on currency—how it lessened the remuneration the producer received. That premium has, we remarked, been one of the items of expense incurred by the cotton and wheat producer in reaching the consumer, and like the cost of handling and the cost of railroad carriage, so the cost of currency and the high rates of interest paid for funds have had to be taken out of the current market price, and only what was left over after all these expenses were deducted could be returned to the man who raised the cotton and the wheat. In conjunction with that it is well also to mention a forcible protest made public this week which sheds light upon the position of the agricultural classes, and is especially worth citing because the situation is so clearly presented. We refer to the open letter to Senator Vest of Missouri, signed by a number of leading stock-men at Kansas City, of the same State, published in the papers of that city on Tuesday. This letter states that "we [the cattle dealers] are actively engaged in commercial pursuits; are in daily and close touch with the agricultural masses upon whose welfare all depends. We have unusual opportunities to know what they need and what they wish." Then after specifying the hindrances and pressing needs which beset the classes they represent, and asserting that "ruin is daily overtaking thousands and staring other thousands in the face," the letter goes on to say "that the people everywhere believe that the purchasing clause of the Sherman act is primarily responsible for the trouble; hence nothing short of its absolute repeal will restore confidence—it is the one thing needed." These words have about them no ambiguity, and with other like complaints and information coming up from all parts of the country are sufficient proof that the schooling on the currency question this year has been as extensive as the country itself, and that it has everywhere carried with it a positive conviction hostile to the agent which is active in producing our troubles.

It seems too as if the recent experiences and the vote of this week ought to raise the tone and character of political action in both of the great parties which divide the country. The record of neither is free from the charge of catering to the more ignorant classes and to the more erroneous views. The popular branch of Congress has admitted, two to one, that this policy has

brought the country into serious and needless trouble. It also looks to-day as if the two parties in Kansas, that sorely tried State, had learned a similar lesson, and were about to unite to root out the Populists, an organization which is the embodiment of all political and financial error. That is a movement to be encouraged, for the organization referred to will in the end have to be met in the same way wherever it exists in large force. It is so easy for errors to grow, because they always fit in with man's lower desires—either the desire to get rich without work or with little work, or to gain some sort of self-indulgence or personal profit regardless of others' rights or sufferings. Such errors grow easily, we say, and for that reason have been encouraged or winked at by politicians as an aid to popularity; and it is this treatment which is in great part responsible for the formidable character they have at times assumed. But the experience this silver experiment has furnished and the experience Kansas has suffered the past twelve months, must have convinced all individuals of ordinary intelligence that every indulgence granted and every compromise made with a delusion or false doctrine of any kind, whether by a party or an individual, by the National or a State Legislature, only increases its aggressiveness and in the end must prove a losing venture.

THE CHARACTER OF THE SILVER VOTE.

In the preceding article we have commented on the significance of the action of the House of Representatives this week as an event bearing on the course of monetary legislation in the United States and the development of sound currency ideas. There are certain features concerning the vote itself, its character and composition, and the way it was reached, that deserve mention.

To thinking men the non partisan nature of the victory is an incident of the affair that must offer occasion for a large amount of rejoicing, for in that sense it is a victory for no party but a victory for the people and a triumph of popular government. Of the 239 votes recorded in favor of the repeal of the purchasing clause of the 1890 act on the final and direct vote, 138 were cast by adherents of the party in power and no less than 101 were cast by the adherents of the party in opposition. The party in power has in the past been largely permeated by the silver craze, but being now charged with the duty of administering the Government, its adherents had every reason to support the pending bill. Great credit, however, is due to those in opposition. They had it in their power greatly to hamper the effort at repeal had they chosen to pursue a factious course instead of being governed by principle and a desire to promote the welfare and prosperity of the country. The majority in favor of the bill was very large, only 108 negative votes being cast as against 239 affirmative votes, and thus by their action the opposition party have made the victory a decisive one, which was of course greatly to be desired, and have also in effect taken the question out of party politics, which was no less to be desired, for both parties have heretofore catered more or less to the silver interest.

For this gratifying result the people owe much to the leaders of the two parties, both in and out of Congress. With very few exceptions they have not sought to gain partisan advantage out of the country's needs. They have treated the matter from a plane of broad statesmanship. The contest on the part of those sup-

porting repeal has been conducted with skill and fairness. The speeches have been marked by great ability and have been very convincing, the most of them, many of the new members especially distinguishing themselves for their grasp and comprehension of the subject. But not alone through speeches, but through active and hard work in seeking to gain converts for repeal, have the men of both political parties rendered great service. Some have been more zealous and efficient than others, but it would be invidious to select any for special mention. The country has endured much suffering and was confronted by a great crisis, and all those who have in any way contributed to the final result by vote or act will be gratefully remembered by the people, whose interests were in their care.

Of course merchants and business men all over the country and boards of trade and chambers of commerce, and mercantile and financial bodies generally, are entitled to special credit for having pressed upon Congress the seriousness of the situation and made appeals to members to give heed to the wishes and requirements of their constituents. We are persuaded, too, that the judicious way in which President Cleveland discussed the matter in his message contributed in large degree to the striking success which has been attained. In its non-partisan character the message indicated the broad ground upon which the contest was to be fought. Mr. Cleveland stated the literal truth when he declared that the 1890 law was a "truce after a long struggle between the advocates of free silver coinage and those intending to be more conservative." Then the plan under which the subject was taken up and carried through the House, embodied great wisdom and skill. Besides insuring to the silver question consideration to the exclusion of everything else, it allowed opportunity for a full and free discussion, and yet at the same time compelled the reaching of a decision within a reasonable period. It was fortunate, too, that a separate vote was permitted on each of the various propositions which one or another of the silver men was advocating—that is, coinage on a valuation of 16 to 1, 17 to 1, and so on up to 20 to 1, and then on the question of a return to the act of 1878, before calling a vote on the repeal bill itself. These propositions were one and all rejected by large and very decisive majorities. We give in the following a record of the vote, which besides being interesting for present study, will be useful for future reference. The figures are taken from the report of the vote given in the *Congressional Record*, and differ slightly from the tabulated figures in some of the daily papers. We have added a final column to show the number of members who did not vote on each proposition. The two members not voting on the first proposition represent a "pair," and the same "pair" extended through the other votes.

Ratios—	Yeas.	Nays.	Majority.	Not voting.
16 to 1.....	124	227	103	2
17 to 1.....	101	241	140	11
18 to 1.....	103	238	135	12
19 to 1.....	104	238	134	11
20 to 1.....	121	222	101	10
Bland-Allison Act.....	136	213	77	4
Repeal Act.....	239	108	131	6

Had the vote been confined to the naked question of repeal the advocates of silver might maintain that the result was not conclusive, that if presented in some other form a different outcome would be reached, and hence it would be possible to continue the agitation

with a view to bringing the subject up again for consideration. As it is, the matter has been definitely and comprehensively settled, and no ground whatever remains upon which to reopen it. It will be observed from the table above that the propositions for absolute free coinage on the various ratios from 16 to 1 to 20 to 1 were rejected by majorities ranging from 101 to 140. The silver men developed their greatest strength on the vote to return to the old, or Bland-Allison, act, where the majority against them was reduced to 77; but that is simply equivalent to saying that the nearer the proposition came to a suspension of silver purchases the more votes it was able to command. On the direct vote for repeal of the 1890 act the vote stood, as already said, 239 against 108, showing more than a two-thirds majority; as also already said, of the 239 affirmative votes 138 were cast by the party in power and 101 by the opposition; of the 108 negative votes, 73 were cast by the followers of the dominant party, 24 by the opposition and 11 by the so-called Populists. On the proposition to return to the act of 1878, the vote stood 136 against 213, and of the 213 adverse votes 103 were cast by the dominant party and 110 by the opposition, while of the 136 affirmative votes 112 came from the dominant party, 15 from the opposition and 9 from the Populists.

There is reason for satisfaction also in the fact that the division was much less on sectional lines than had been predicted. It is of course very gratifying to find that every one of New York's 34 votes and also all the votes from the New England section, and from New Jersey, were given for repeal; that, however, merely reflects the unanimity of sentiment in this part of the country, and was expected. It might have been supposed that Pennsylvania would show equal unanimity, but here two of the 30 votes were recorded against repeal. It is the populous Western States that have by their vote given the greatest encouragement. From Ohio 19 votes were cast for repeal and only one against; from Indiana the whole 13 votes and from Wisconsin the whole 9 were on the right side; from Illinois 16 votes were given for and 6 against; from Iowa 9 for and only 2 against; from Michigan 10 for and but 1 against, and from Minnesota 6 for and 1 against. One or two of the Southern States too made a very good record for themselves, Kentucky showing 9 votes for and 2 against, and Virginia 8 for and 2 against. The *New York Times* on Wednesday had an interesting statement giving the population represented by the affirmative and negative votes, according to which it appears that the votes in favor of repeal represented altogether a population of 41½ million people and the votes against repeal a population of 19½ million people, showing a majority of 22 million. This certainly is a most striking exhibit, and, what is still more important, even on that basis the silver people are credited with vastly more strength than they possess. There has been a great change in public sentiment since the election of Congressmen last fall, and many of the votes cast in opposition to repeal cannot be regarded as representing the present views of the constituencies served. For instance, we cannot believe that public opinion on the silver question in California is correctly reflected by the vote of 5 against repeal and only 2 for repeal; again, many of the Southern States whose delegations voted almost unanimously against a suspension of purchases have within recent weeks sent out urgent petitions for repeal. If an actual poll of the population could be taken to-day, we

are sure it would show only a very insignificant minority in favor of silver. The lesson of experience has been costly, but it has also been instructive.

It should not escape notice that in the action this week we have new proof of the conservatism and intelligence of our people. It shows that popular opinion in the United States can always be relied upon to settle questions of public policy correctly when the critical time arrives and public attention is fixed upon the issue. We have had repeated evidence of this on previous occasions, and the outcome in the present instance further emphasizes the fact. It is only a little while since it would have been difficult to obtain a bare majority for repeal. So long as the silver question seemed to involve simply theorizing between the advocates of opposing views, the public evidently gave itself little concern about the matter. But when the evil effects became plain and palpable, the people were not slow to discern and understand the cause, and it did not take them long, either, to make up their minds that they would have the cause removed; with the truth clear before them, all the sophistry of the silver men could not convince them that a cure could be effected by taking the poison in larger and unlimited doses. Accordingly, they gave their Congressmen intimation of what they wanted done, and Congress heeded the cries of distress embodying the voice of command, with the result noted.

Of course the all-important question now is, whether the Senate will follow in the footsteps of the House. We are confident it will. We recognize that the Senate is much less of a representative body than the House, and, therefore, less amenable to public influence and sentiment. We also recognize that the silver mine owners holding seats in that body have large private interests at stake which might incline them to sacrifice the welfare of the country to gain a supposed advantage for themselves. We are quite convinced, however, that if the idea of obstruction be really entertained, it cannot be carried out. The public have special claims for consideration at the hands of the Senators. It is the Senate chiefly that is responsible for the mischief that has been done. The silver men in that body have been mainly instrumental in forcing the silver policy upon the country. They have insisted that increased purchases of silver by the Government meant increased prosperity to the nation and a restoration of the old value of the metal. Their predictions have proved false, for the contrary has happened, and the country has been plunged into the depths of misery. These advocates of silver, therefore, stand before the public utterly discredited. Yet, undaunted by past failures, they have the hardihood to put forth further similar utterances and to ask the public to place faith in them. In any country but our own public opinion, if not self-respect, would compel legislators of that order to retire from political life. In this country the public will insist at least that the Senate shall relieve the distress and suffering which its action has occasioned, by removing the cause of the trouble. It is no party or section that is demanding repeal, but the whole country. In the United States public opinion is very tolerant with legislators, but it is so chiefly because it knows its power to enforce compliance with its wishes. When once aroused and actively exerted, public opinion here is irresistible. And this applies to the Senate as well as to the House.

STREET RAILWAYS IN THE UNITED STATES.

There has been such a rapid extension of street railways in the United States within the last few years, and especially of lines operated by the trolley system of electricity, that much interest attaches to statistics showing the operations and extent of this system of transit and the amounts of money invested in the same. The Census Office has recently issued quite an extended monograph on the subject, and while of course the data, like all Census information, does not come down to a recent date, being for the Census year, since which time a great many changes have taken place and considerable new mileage added, yet information in the same comprehensive form cannot be obtained in any other way, and the statistics are useful in giving a general idea of the extent of the business and in furnishing a starting point for future investigations. No report on the subject was undertaken for the preceding Census, but the present inquiry has been extended back as regards a few of the leading items, so as to cover the whole ten years between 1880 and 1890, and show the growth and extension that has occurred in the interval.

The first point to attract attention is the great increase in the aggregate length of street railways in the country. The Census report shows that whereas in 1880 there were but 2,050 miles of street railways of all kinds, on July 1, 1890, this had increased to 5,783 miles, giving an addition of 3,733 miles, or 182 per cent for the decade. The increase becomes still more striking when we examine the record of the additions in yearly periods and find that all but 888 miles of the 3,733 miles increase occurred in the last five of the ten years, or, to be strictly accurate, in the last four and one-half of the ten years, as the 1890 figures are only for six months, so as to bring the information down to July 1 of that year. The yearly addition kept steadily rising during the last half of the decade, thus indicating how great has been the activity in supplying new transit facilities for city and suburban passengers during this period. In 1885 the addition amounted to 258 miles, in 1886 to 330 miles, in 1887 to 621 miles, in 1888 to 609 miles, in 1889 to 785 miles; during the first six months of 1890 the addition was 498 miles, or at the rate of almost a thousand miles a year. We may say, too, that since then further very decided development has occurred, evidence of which fact is furnished in the formation of the various traction companies and the building of so many trolley lines through cities and suburban localities.

Another noteworthy fact which the Census statistics discloses, a fact however in accord with popular knowledge, is that the growth of new street railway mileage has been especially marked in the smaller cities. In cities of more than 50,000 inhabitants the increase between 1880 and 1890 was from an aggregate of 1,584 miles to an aggregate of 3,205 miles; in the cities of less than 50,000 inhabitants the increase was from 466 to 2,578 miles. This makes the absolute addition in the latter case much larger than in the former, while the proportionate addition is four times as great. If we had the statistics for the present year, the feature noted would be still more striking, for the comparative cheapness of the trolley system of motive power has led to the building of a great many electric lines in small towns and municipalities.

As to the distribution of the 5,783 miles of street railways as between the different kinds of power employed in their operation, the Census reports 4,062 miles operated by animal power, that is by horses, 914 miles by electricity, 283 miles by the cable system, and 524 by steam power. The small mileage of electric road may occasion surprise. But a census to-day would make a totally different showing. Even at the time of the taking of the Census a great change was already under way, and many horse car lines were being converted into electric roads. One illustration will suffice: of the 173 miles of street roads credited to Brooklyn, only 6.40 miles consisted of electric lines, while 139 consisted of horse car lines, the other 28 miles representing the elevated roads. But during the last two years all this has been changed, and now a very large part of the lines in Brooklyn is operated by electricity. The Census calls attention to the fact that in 1885 there were no electric street roads in operation in the United States, and that the growth in that class of railways has occurred wholly since then. This interval, too, covers the period of the most rapid extension of the street railroads in this country. On July 1, 1890, there were 144 electric roads in operation and since then the number has been greatly increased. Estimates now make the mileage of electric lines larger than that of the horse car lines. The cable road is also chiefly a development of recent years. In 1890 the Census found 48 of them; in 1885 there were but 11 of them; they were in operation, says the Census agent, on a small scale in San Francisco previous to 1880 (the first having been opened in 1877) but were not in use east of the Rocky Mountains until after 1881.

The cost and operations of the street railways of course represent totals of very large magnitude. The 5,783 miles in operation in 1890 are computed to have cost somewhat over 389½ million dollars. As this was the figure three years ago, before the change of so many roads from horse car traction to electricity, and before the building of so many entirely new roads, it is easy to imagine how much larger the investments must be to-day. In truth, the Census statistics at this late date are of use chiefly as reflecting by their magnitude the still greater magnitude to which the results must have mounted since then. The grand total of the earnings or receipts of the street railways in the Census year were \$91,721,844, and the grand total of all expenditures \$87,388,006, leaving a balance or surplus of \$4,333,838. The expenditures were made up of \$62,011,185 for operating the roads, \$13,978,903 paid out for fixed charges, \$10,180,726 paid out for dividends and \$1,217,192 for various miscellaneous payments.

Perhaps the most impressive fact of all is that these street railways in 1890 carried over two thousand million passengers—in exact figures, 2,023,010,202. Commenting on this, the Census report says the aggregate is considerably larger than the estimated population of the globe. Another comparison illustrating the magnitude of the total is furnished by contrasting the number with the number of passengers carried by the steam roads of the United States, in which case it is found that the passenger movement on these latter is less than one fourth that of the street roads—that is to say, the number of passengers carried in the Census year on the 157,758 miles of steam roads was only 472,171,343, as against the 2,023,010,202 carried on the 5,783 miles of street roads in the same year. It is also a fact that there are more cars on the street railways than there

are passenger cars on the steam roads, the number standing at 32,505 against 25,665 (1890). The number of employes on the street railways in 1890 was 70,764.

Some of the comparative statistics for the different cities are quite interesting. Among the larger cities Philadelphia led all others in 1890 in length of line, having 276.94 miles, and Boston was second with 237.83 miles (this including Lynn and Cambridge), while Chicago was third with 193.11 miles, New York fourth with 180.56 miles and Brooklyn fifth with 173.24 miles. But when length of track and not length of road is considered the positions are greatly changed. In that case Chicago stands first with 390.33 miles, New York second with 377.42 miles, Boston, &c., third with 365.76 miles, Brooklyn fourth with 351.53 miles, and Philadelphia last of all with 351.12 miles. The reason for the difference is stated to be that in Chicago, New York and Brooklyn the lines are nearly all laid with double tracks, while it is a peculiarity in Philadelphia and to some degree also in Boston, that the tracks usually occupy different streets in going to and from a terminus, instead of being laid upon the same street. The New York roads carried 449,647,853 passengers, this including of course the elevated roads, the Chicago roads carried 180,326,470, the Philadelphia roads 165,117,627, the Brooklyn roads (also including the elevated roads) 147,500,399 and the Boston roads 129,038,563. Whatever value these comparisons may possess, they are of course modified by the circumstances and conditions under which street passenger traffic is carried on in the different cities—for instance in Chicago many of the ordinary steam roads do quite a large passenger business within the city, which business does not differ greatly from the business done by the ordinary street roads, and certainly takes away from the traffic of the latter.

The Census agent thinks that the number of passengers carried should be considered in relation to population, in order to indicate the extent to which street roads are required and used, and he accordingly gives computations to show the average number of rides per inhabitant for each city; but comparisons of this kind are subject to the same limitations as the others. For instance, while New York shows the highest average number of rides per inhabitant of any city, namely 297, the place which comes next is Kansas City with an average of 286, San Francisco following third in order with an average of 270; while for Boston the average is only 225, for Brooklyn 183, for Chicago 164 and for Philadelphia but 158. Some comparisons on this basis are also furnished for a few leading foreign cities, but as these are based on no recent or reliable data they possess very little value. The figures are taken, we are told, from a volume published by an Austrian statistician in 1888, and show that the average number of rides per inhabitant in Berlin was only 87, in Hamburg 78, in Liverpool 51 and in Glasgow 61; for London the average is given as only 31, but a foot-note makes the very important statement that this does not include the passenger traffic of the underground roads, and says that for 1886 the number of passengers carried by omnibuses, tramways and underground railways was estimated at 349,764,700, which would give 74 rides per inhabitant. It is probably safe to assume that people in the United States use the street cars more extensively than do those in Europe, but beyond that the information available does not warrant any definite statements or conclusions.

REVIEW OF PRICES IN AUGUST—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Table with columns: Railroads, Low, High, Railroads, Low, High. Lists various railroad stocks like Albany & Susqueban, Atchison Top. & S. Fe., etc.

* Unlisted.

The range of Government bonds sold at the Stock Exchange in August was as follows:

RANGE OF GOVERNMENT BONDS IN AUGUST.

Table with columns: 4 1/2s, 1891, 4s, 1907, 4s, 1907, 6s, c. '95, 6s, c. '99. Rows: Opening, Highest, Lowest, Closing.

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN AUGUST.

Table with columns: Low, High, Low, High. Rows: Ark. 7s, L.E.P.B.&N.O., Tenn. new settle. 3s.

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction under the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1893.

Table with columns: Aug., 60 days, De-mand., Aug., 60 days, De-mand., Aug., 60 days, De-mand. Lists exchange rates for various months.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 31 down to and including Friday, Sept. 1; also the aggregates for June, July and August in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Table with columns: Month, Shares, Total Value, Balances, Value Shares, Cash, Clear'd. Rows for June, July, Aug. 1892 and 1893.

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.

Metetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, August 19, 1893.

The money market is unsettled, sensitive and hard to gauge. During the first three days of the week rates fell steadily in spite of the Stock Exchange settlement, which began on Monday morning and ended on Wednesday evening. On Thursday morning the rate of discount in the open market was as low as 3 1/2 per cent, the great French banks and some of the country banks being eager takers of bills at anything over 3 1/2 per cent. But in the afternoon on Thursday it became known that there would be large withdrawals of gold for New York, and then the rate of discount in the open market rushed quickly up to 3 3/4 per cent; it closed, however, at 3 3/4 per cent. Since then there have been considerable fluctuations, every rumor that gold would be withdrawn sending up rates, while every rumor of the arrival of large amounts sent rates down. During the week ended Wednesday night the net withdrawals from the Bank of England amounted to £226,000; but as about £350,000 was received from the internal circulation, at the end there was a small increase of about £23,000 compared with the previous return. The stock of coin and bullion now somewhat exceeds 25 1/2 millions sterling; the reserve is a little over 15 millions sterling, and the "other" deposits, in which are included the bankers' balances, are a little under 30 1/2 millions sterling. Money is rising on the Continent. As already reported in this correspondence, the Imperial Bank of Germany on Friday of last week raised its rate of discount to 5 per cent. The Bank of Amsterdam on Monday—which a week previously had raised its rate to 3 1/2 per cent—further advanced it to 4 per cent; but the rate of the Bank of France remains at 2 1/4 per cent. There is a small decrease in the gold held by the

Bank of France; it still, however, exceeds 68½ millions sterling. Yesterday and the day before the gold withdrawals for New York and Canada amounted to £1,031,000.

The India Council on Wednesday took the market by surprise. Since the closing of the Indian mints it has held out stubbornly for 1s. 3¾d. per rupee for its drafts; in fact for six weeks in succession it only sold 10,000 rupees. On Wednesday, however, it offered 40 lakhs of rupees for tender, and allotted 12 lakhs at 1s. 3¾d. The allotment has been very badly received in India, where the exchange upon London has fallen sharply. In rupee paper also there has been a sharp fall during the week, amounting to as much as 3½. On the other hand, securities depending entirely on the value of silver have risen from 2 to 4 points. The price of silver has fluctuated during the week around 33½d. per ounce. It is curious to find that since the closing of the Indian mints the shipments of silver to the far East have been practically about the same as at the corresponding period of last year. India has taken £538,000 worth against £948,000 in the corresponding period of last year—a very large amount considering that the mints have been closed. The other countries of the far East have taken £817,500 worth against £685,000 in the corresponding period of last year. This fact no doubt had weight with the India Council; but its main consideration was that having practically sold no drafts for six weeks, it had run short of funds. It was out of the question to raise a gold loan here, and it would be very inconvenient to the Bank of England to borrow temporarily. Besides, it is understood that the British applications for the new rupee loan were smaller than had been expected, and consequently it is now thought that there will be very few applications for Council drafts to pay for the allotments. The loan, at the same time has been a decided success. The interest, it will be recollected, is only 3½ per cent, and the average price obtained is 96½. Since the allotment on Tuesday there has been a further rise in the loan.

The stock markets have been utterly lifeless during the week. The Stock Exchange settlement, which began on Monday morning, showed a great decrease compared with recent settlements in the "bull" account, while a "bear" account had been open in various stocks. The banks began by asking 4½ per cent from Stock Exchange borrowers, but the rate very soon fell to 4¼, and in the afternoon no more than 4 per cent could be obtained, while some loans were made as low as 3¾ per cent. The Stock Exchange here is consequently in a much safer state than it has been for a long time past; but all operators at the same time are afraid to increase their risks. The uncertainty as to what Congress will do is the main cause of the stagnation. It is increased by the uncertainty as to the value of money. The Bank of England did not raise its rate of discount to 5 per cent this week, as it was generally expected it would a week ago, but it is certain that it will do so if the withdrawals for New York again become large. The great heat, too, is interfering with business. We have rarely had so high a temperature as has now continued for about a fortnight. For three days this week the temperature in the shade has been over 90 and on one day it was as high as 93. The attendance in the city is consequently very small. Even harvesting operations are interrupted. It is reported from many districts that work people have had to suspend work for several hours in the middle of the day.

The decision of the India Council to lower its price for its drafts has likewise puzzled the city. Rumors have been circulated that the Indian Government is about to reopen the mints, but there is no truth in the story. The Government having decided upon making the experiment is bound to go on with it. It hopes that by and by the exports from India will increase, and that it will then be able to raise the rupee. In Argentina martial law has been proclaimed. The late Cabinet, which was in sympathy with the Radicals, and was content upon disarming the provincial government, has had to resign. The new Ministry apparently is intent upon undoing the work of its predecessor, and civil war is feared. Upon the Continent the spread of cholera, the intense heat, the tariff war between Germany and Russia, the French electoral campaign, and the state of the finances of both Italy and Spain, are depressing the markets. In Germany particularly heavy losses have been suffered, owing to the fall in American railroad securities and in silver securities, and liquidation upon a large scale is going on.

The great coal strike not only continues but is spreading. In South Wales there has been rioting this week, and though the Northumberland miners have decided against a strike, it is feared that there may be troubles in Scotland. The price of coal is rising rapidly, many works are being closed, and it is announced that some of the railway companies have decided to reduce considerably the number of trains run.

The *Agricultural Gazette* has just published its usual annual report upon the harvest. Generally it confirms the estimates made by other authorities. Its estimates are among the most unfavorable it has ever published, and they would be lower still, it adds, were it not for exceptionally favorable returns from Scotland and Ireland. For England alone the reports are much worse than any received since 1879, and for Southern and Southeastern England the *Gazette* believes that they are even worse than in 1879. The hay crop particularly it describes as the worst on record. Wheat comes out a little better than in 1888, and barley than in 1887, but with those exceptions both are worse than in any year since 1879. On the other hand the potato crop is one of the best ever grown.

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. 16.	1892. Aug. 17.	1891. Aug. 19.	1890. Aug. 20.
Circulation	26,636,680	26,449,930	26,210,705	24,515,695
Public deposits.....	3,772,068	4,034,263	4,198,520	3,606,457
Other deposits.....	30,474,827	31,755,315	33,249,878	28,870,585
Government securities	13,104,453	11,909,394	10,314,655	15,074,237
Other securities.....	24,254,890	24,678,743	28,394,416	21,383,514
Reserve.....	15,069,333	17,331,204	17,020,368	14,287,487
Gold and bullion.....	25,256,013	27,331,134	26,781,073	23,653,182
Prop. assets to liabilities per ct.	43½	48 3-16	45½	43 11-16
Bank rate.....per cent.	4	2	2	4 (Aug. 21.)
Consols 2½ per cent.....	98 1-16	97 1-16	96 1-16	96 5-16
Clearing House returns	130,637,000	126,474,000	135,836,000	167,722,000

Messrs. Pixley & Abell write as follows under date of August 17:

Gold—While the gold demand for the States can hardly be said to have slackened, there is perhaps less need for precipitate shipments. All gold off the open market has been sold, and in addition the Bank has lost since we wrote a week ago £888,000, which has all been sent to the States and Canada. £608,000 has been paid in. Arrivals: Australia, £200,000; China and Japan, £97,000; South Africa, £76,000; West Indies, £42,000; total, £415,000. Shipments to Bombay, £15,000.

Silver—Silver fell considerably on the decision of the American Government to allow no delay in discussing the repeal of the Sherman Act. Later advices hinting at the possibility of a compromise have helped to steady the market, and there is no pressure of silver for immediate delivery. Arrivals: New York, £91,000; West Indies, £5,000; total, £96,000. Shipments to India Aug. 11, £83,500.

Mexican Dollars—These coin have hardly been dealt in, and are quite nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 17.	Aug. 10.	London Standard.	Aug. 17.	Aug. 10.
Bar gold, fine...oz.	77 11¼	77 11¼	Bar silver, fine...oz.	33¼	34¼
Bar gold, contain'g			Bar silver, contain'g		
24 dwts. silver...oz.	78 0	78 0¼	ing 5 grs. gold...oz.	33½	35½
Span. doubloons. oz.	73 9	73 9	Cake silver.....oz.	36½	37½
U. S. gold coin...oz.	76 8	76 10	Mexican dollars.....	.....	.....
German gold coin.oz.	76 8	76 10			

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	64,591,776	67,009,929	56,174,470	55,559,755
Barley.....	17,040,410	16,109,657	16,001,564	14,185,686
Oats.....	13,974,134	14,550,707	15,338,309	12,485,471
Peas.....	2,156,215	2,671,428	1,866,596	1,736,698
Beans.....	3,823,290	4,038,306	3,256,163	3,430,051
Indian corn.....	32,206,772	29,398,470	29,239,290	41,726,381
Flour.....	20,026,687	19,158,751	15,230,093	16,046,125

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	64,591,776	67,009,929	56,174,470	55,559,755
Imports of flour.....	20,026,687	19,158,751	15,230,093	16,046,125
Sales of home-grown.....	25,533,875	30,767,279	33,521,707	44,270,400
Total.....	110,152,338	116,935,959	104,926,270	115,876,280

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.26s. 3d.		29s. 11d.	39s. 8d.	36s. 6d.
Average price, season..26s. 8d.		33s. 6d.	35s. 2d.	30s. 11d.

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,605,000	2,603,000	1,867,000	1,778,000
Flour, equal to qrs.	347,000	308,000	267,000	171,000
Maize.....qrs.	482,000	501,000	508,000	340,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	34	34	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34
Consols, new, 2 $\frac{1}{2}$ per cts.	97 $\frac{3}{8}$	97 $\frac{3}{8}$	97 $\frac{3}{8}$	98	97 $\frac{1}{16}$	97 $\frac{1}{16}$
do for account.....	97 $\frac{1}{16}$	97 $\frac{3}{8}$	97 $\frac{3}{8}$	98 $\frac{3}{8}$	98 $\frac{3}{8}$	97 $\frac{1}{16}$
F ^o ch rentes (in Paris) fr.	99 $\frac{1}{2}$	99$\frac{1}{2}$	99$\frac{1}{2}$	99$\frac{1}{2}$	99$\frac{1}{2}$	99$\frac{1}{2}$
U. S. 4s of 1907.....	73 $\frac{1}{4}$	74	74 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{3}{8}$
Canadian Pacific.....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{3}{8}$	58 $\frac{3}{8}$	58 $\frac{3}{8}$
Calo. Mill. & St. Paul.....	93	92 $\frac{1}{2}$	92 $\frac{1}{2}$	95	95 $\frac{1}{2}$	95
Illinois Central.....	118	120	120	122 $\frac{1}{2}$	122	121 $\frac{1}{2}$
Louisville & Nashville.....	55 $\frac{1}{4}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{3}{8}$	56	54 $\frac{1}{4}$
Mexican Central 4s.....	48 $\frac{1}{2}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$	49	49	49 $\frac{1}{4}$
N. Y. Central & Hudson.....	102 $\frac{1}{2}$	101 $\frac{3}{4}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{3}{4}$
N. Y. Lake Erie & West'n	12 $\frac{1}{2}$	13	14 $\frac{1}{4}$	15 $\frac{1}{2}$	15	14 $\frac{1}{2}$
do 2d cons.....	67 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$	76 $\frac{1}{2}$	77	76
Norfolk & Western, pref.....	21	21 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{3}{4}$
Northern Pacific pref.....	20 $\frac{1}{2}$	20 $\frac{3}{8}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	23 $\frac{7}{8}$	22 $\frac{7}{8}$
Pennsylvania.....	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{3}{4}$	51	51 $\frac{1}{4}$	51 $\frac{3}{8}$
Palladelphia & Reading.....	7 $\frac{3}{8}$	7 $\frac{3}{8}$	8 $\frac{3}{8}$	9	9 $\frac{1}{8}$	8 $\frac{3}{8}$
Union Pacific.....	19 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{7}{8}$	22 $\frac{3}{8}$	23 $\frac{1}{2}$	22 $\frac{3}{8}$
Wabash pref.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16

Commercial and Miscellaneous News

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

INSOLVENT.

- 2,134—The Citizens' National Bank of Muncie, Ind., is insolvent, and was on August 14 placed in the hands of Arthur W. Brady, receiver
- 3,018—The First National Bank of Marion, Kansas, is insolvent, and was on August 22 placed in the hands of William P. Morris, receiver.
- 3,469—The First National Bank of Orlando, Florida, is insolvent, and was on August 14 placed in the hands of John N. C. Stockton, receiver.
- 4,018—The Washington National Bank of Tacoma, Wash., is insolvent, and was on August 26 placed in the hands of Stuart Rice, receiver.
- 4,370—The First National Bank of Hot Springs, South Dakota, is insolvent, and was on August 17 placed in the hands of Alvin Fox, receiver.

IN LIQUIDATION.

- 3,075—The Gallatin Valley National Bank of Bozeman, Mont., has gone into voluntary liquidation by resolution of its stockholders dated July 24, 1893.
- 3,631—The Merchants' National Bank of Fort Worth, Texas, has gone into voluntary liquidation by resolution of its stockholders dated July 15, to take effect August 15, 1893.
- 4,127—The Central National Bank of Dallas, Texas, has gone into voluntary liquidation by resolution of its stockholders dated August 3, 1893.
- 4,390—The Hoquiam National Bank, Hoquiam, Wash., has gone into voluntary liquidation by resolution of its stockholders dated July 13, 1893.
- 4,590—The First National Bank of Big Timber, Montana, has gone into voluntary liquidation by resolution of its stockholders dated July 27, 1893.
- 4,717—The Farmers' & Merchants' National Bank of Rockwall, Texas, has gone into voluntary liquidation by resolution of its stockholders dated July 11, 1893.

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

- 2,541—The Central National Bank of Pueblo, Colorado.
- 2,784—The Fourth National Bank of Louisville, Kentucky.
- 3,385—The First National Bank of Anthony, Kansas.
- 3,441—The First National Bank of the Dalles, Oregon.
- 3,755—The Citizens' National Bank of Attica, Indiana.
- 3,949—The American National Bank of Leadville, Colorado.
- 4,034—The People's National Bank of Denver, Colorado.
- 4,334—The First National Bank of Alco, Colorado.
- 4,358—The National Bank of Commerce in Denver, Colorado.
- 4,379—The Waxahachie National Bank, Waxahachie, Texas.
- 4,382—The Union National Bank of Denver, Colorado.
- 4,437—The Greeley National Bank, Greeley, Colorado.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 24 and for the week ending for general merchandise Aug. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,139,556	\$2,323,375	\$2,688,792	\$2,260,437
Gen'l mer'dise.....	5,390,792	6,438,691	6,617,798	6,281,198
Total.....	\$7,530,348	\$8,762,066	\$9,306,590	\$8,541,635
Since Jan. 1.....	\$104,087,200	\$80,110,693	\$83,387,437	\$93,879,110
Gen'l mer'dise.....	250,902,915	272,864,079	292,784,308	310,214,236
Total 34 weeks.....	\$354,990,115	\$352,974,772	\$376,171,745	\$401,093,346

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 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$5,555,224	\$8,609,391	\$6,491,905	\$8,336,507
Prev. reported.....	210,652,735	223,999,665	259,816,459	232,664,852
Total 34 weeks.....	\$216,207,959	\$232,609,056	\$266,308,364	\$241,001,359

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 23 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$35,900	\$16,876,747	\$4,984,086	\$20,384,169
France.....	.....	17,990,102	399,896	4,835,418
Germany.....	.....	25,453,100	2,135,868	12,757,015
West Indies.....	5,000	6,453,890	328,105	5,169,347
Mexico.....	.....	15,468	.....	47,570
South America.....	.....	1,132,070	42,330	946,353
All other countries.....	.....	1,013,420	33,173	109,069
Total 1893.....	\$40,900	\$68,735,397	\$7,923,458	\$44,248,941
Total 1892.....	1,526,000	55,310,863	8,506	6,428,810
Total 1891.....	13,210	74,830,266	50,960	3,007,805
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$717,924	\$19,953,806	\$.....	\$2,670
France.....	.....	132,198	.....	787,440
Germany.....	.....	187,300	.....	596
West Indies.....	300	435,323	1,080	40,100
Mexico.....	.....	660	9,522	767,275
South America.....	.....	62,013	100,690	793,457
All other countries.....	.....	39,694	.....	86,610
Total 1893.....	\$718,224	\$20,811,194	111,292	\$2,478,145
Total 1892.....	636,875	14,273,772	3,317	1,340,880
Total 1891.....	209,349	10,416,583	40,825	1,387,377

—Street railway 20-year 6 per cent gold bonds of Anderson, Ind., are offered for sale by Messrs. Campbell, Wild & Co., bankers, in that city. See advertisement in State and City Department of this issue.

—Messrs. Kidder, Peabody & Co., Boston, offer in our advertising columns a choice list of municipal and other securities at attractive prices.

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

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	100	1st, g. 5s, 1932.....J&D	107 110
B'cker St. & Fal. F.—Stk.....	30	Scrip.....	95 100
1st mort., 7s, 1900.....J&J	108	Eighth Av.—Stook.....	240
8 th way & 7 th Av.—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.....	88
8 th way 1st, 5s, gn.....724	102	1st mort., 6s, 1910. M&S	110
2nd 5s, int. as rent, '05.....	92	2d M., income, 6s.....J&J	60
Brooklyn City—News'k.....	148	Hous. W. St. & P. F ^{ry} —Stk.	200
B'klyn cross't'n 5s., 1908.....	105	1st mort., 7s, 1894.....J&J	104
Bkn. Cy & N'n'ss, 1938 J&J	100	Ninth Ave.....	126 130
Central Cross'town—St'k.....	140	Se'ond Ave.—Stook.....	95 103
1st mort., 6s, 1922. M&N	115	1st mort., 5s, 1909. M&N	102
Cent. Pk. N. & E. Riv.—Stk.....	140	Sixth Ave.—Stook.....	215
Consols. 7s, 1902.....J&D	118	Third Ave.....	125 130
Christ'p't & 10th St.—St'k.....	135	1st M., 5s, 1937.....J&J	111
1st mort., 1898.....A&O	105	Twenty-third St.—Stook.....	300

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	.....	110	Metropolitan (Brooklyn).....	120	120
Central.....	100	.....	Williamsburg (Brooklyn).....	120	.....
Citizens' (Brooklyn).....	.....	100	Bonds, 6s.....	108	.....
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	120	.....
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	135	.....	Equitable.....	155	.....
Nassau (Brooklyn).....	140	150	Bonds, 6s.....	105	105
Scrip.....	100	.....	Standard pref.....	80	.....
People's (Brooklyn).....	88	.....	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.	Bonds.
20 Broadway & 7th Avenue	\$8,000 Detroit Gas Co. cons.
RR. Co.....	1st mort. 5s, 1918.....
53 Citizens' Gas Co. of	\$1,000 Ft. Worth & E. Grande
Brooklyn.....	Ry. Co. 1st mort. 5s, 1928.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
61 Nat. Broadway Bank.....	2,000 Cortland Corset Mfg.
30 Fourth National Bank.....	Co., pfd.....
10 Amer. Exch. Nat. Bank.....	.....
129 First National Bank of	\$5,000 Panama RR. s. f. 6s,
Bridgeport, Ala.....	subsidy bonds, 1910.....
40 Bridgeport Develop'm't	\$9,500 Hous. City St. Ry' Co.
Co. of Bridgeport, Ala.....	1st mort. 6s, 1900. M&S.....
9 American Surety Co.....	\$18,000 County of Daviess,
25 Third Ave. RR. Co.....	Ind., 6s, funding bonds,
30 Third Ave. RR. Co.....	1900, A. & O.....
32 Nat. Shoe & Leath. B'k.....	.....

Banking and Financial.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

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

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

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

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Northwest, pref. (quar.)	1 3/4	Sept. 21	Sept. 6 to Sept. 21
Delaw. & Hudson Canal (quar.)	1 3/4	Sept. 15	Sept. 1 to Sept. 15
Little Miami (quar.)	2	Sept. 9	Sept. 1 to Sept. 8
Old Colony (quar.)	1 3/4	Oct. 2	Sept. 17 to Oct. 1
West Jersey	3 1/2	Sept. 1	to
Miscellaneous.			
Chicago Gas (quar.)	1 1/2*	-----	to
Michigan-Peninsular Car, com.	3	Oct. 2	Aug. 31 to Oct. 2
Pref. (quar.)	2	Sept. 1	Aug. 31 to Sept. 1
Trenton Potteries, pref. (quar.)	2	Sept. 11	Sept. 1 to Sept. 10

* Payable in scrip.

WALL STREET, FRIDAY, SEPTEMBER 1, 1893-5 P. M.

The Money Market and Financial Situation.—The great and notable feature of the past week was the vote in the House of Representatives giving the unexpected majority of 130 against further purchases of silver by the Government. This vote has inspired hope in every financial centre of the country and has led to the conclusion that repeal in the Senate is a certainty; indeed it would not be much of a surprise to us if the majority there on a final vote was more than twenty.

One sign of increased confidence, giving a very positive promise of easier money as soon as repeal is carried, has been the fact that very little money has been withdrawn from the savings banks in this vicinity since the time limit required by notices has expired. From the vote in the House, depositors have concluded that they will not have to take back their money in silver after all, and they see no reason to withdraw it and lose their interest. If the experience of former crises counts for anything, we may look for very easy money following the present emergency, in case the obnoxious law is removed. In view of this fact, there has been some astonishment at the notices sent out by two of our principal life insurance companies raising their rate of interest on old mortgages as well as new to 6 per cent. It is not at all improbable that within a few months there may be large amounts of money offering in this and other cities on choice real estate security at 4@5 per cent.

In the discussions in Congress it is remarkable how exclusively the silver men have dealt in mere historical generalities or personal criticisms of those who have changed their opinions since the silver policy has developed into such a palpable financial blight. There has been nothing from them of common sense argument or of definite plans for sustaining the outstanding silver and notes; not a word as to any practical method of keeping up the old parity in case of free coinage. This superabundance of talk and absence of business-like suggestions has been damnatory of the silver cause.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 4 1/2 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 12 to 18 p. c. for the best grades.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,182,000, and the percentage of reserve to liabilities was 48.25, against 44.96 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 12,000,000 francs in gold and a decrease of 2,425,000 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. 23) as compared with those of the preceding Saturday show an increase in the reserve held of \$5,352,500, there being a deficit below the required reserve of \$6,737,675, against a deficit of \$12,045,800 the previous week:

	1893 Aug. 26.	Differen's from Prev. week.	1892. Aug. 27.	1891 Aug. 29.
Capital.....	\$ 60,422,700	\$	\$ 60,422,700	\$ 60,772,700
Surplus.....	71,594,800	-----	67,390,500	64,117,800
Loans and discs.	40,467,400	Dec. 2,932,800	490,667,700	397,347,300
Circulation.....	8,780,200	Inc. 1,042,000	5,354,000	5,103,500
Net deposits.....	370,499,900	Inc. 177,500	517,931,000	404,403,300
Specie.....	62,930,900	Inc. 4,578,100	81,769,300	60,469,900
Legal tenders.....	22,951,400	Inc. 774,400	57,388,900	53,121,900
Reserve held.....	85,882,300	Inc. 5,352,500	139,158,200	113,613,800
Legal reserve.....	92,619,975	Inc. 44,375	129,270,325	10,850,975
Surplus reserve.	Df6,737,675	Inc. 5,308,125	9,887,375	12,767,825

Foreign Exchange.—The market has been dull and irregular and much less governed by the currency premium from day to day. The easier rate for money in London and the small supply of cotton bills here (against future shipments) have been points of some influence. To-day the tone was rather firm. To-day actual rates of exchange are: Bankers' sixty days sterling, 4 82 @ 4 82 1/4; demand, 4 86 @ 4 86 1/4; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bankers are as follows:

	September 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 1/2 @ 4 83	4 87	@ 1 87 1/2
Prime commercial	4 81 @ 4 81 1/2	-----	-----
Documentary commercial	4 80 1/2 @ 4 81	-----	-----
Paris bankers (francs)	5 23 1/2 @ 5 22 1/2	5 20 3/4 @ 5 20	-----
Amsterdam (guilders) bankers	39 3/4 @ 39 1/4	40 1/4 @ 40 1/2	-----
Frankfort or Bremen (reic. marks) bankers	94 1/4 @ 94 3/8	95 1/2 @ 95 1/4	-----

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/4 discount @ par; Charleston, buying 1/4 discount, selling par; New Orleans, bank, \$1 00 premium; commercial, \$3 00 premium; Chicago, 25c. per \$1 00 discount. St. Louis, par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 26.	Aug. 23.	Aug. 27.	Aug. 30.	Aug. 31.	Sept. 1.
2s, 1897.....	reg. Q.-Mch.	* 97	* 97	* 97	* 97	* 93	* 93
4s, 1907.....	reg. Q.-Jan.	* 111	* 111	* 111	* 111	* 110	* 110 1/2
4s, 1907.....	coup. Q.-Jan.	* 111	* 111	* 111	* 112	* 111	* 112
6s, cur'oy,'95.....	reg. J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'oy,'96.....	reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'oy,'97.....	reg. J. & J.	* 106	* 106	* 105	* 105	* 106	* 106
6s, cur'oy,'98.....	reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'oy,'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 by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Aug. 2 to Aug. 23, inclusive	3,973,000	2,333,000	\$0.7090 @ \$0.7525
August 25.....	-----	161,000	\$ 7375 @
" 28.....	465,000	345,000	\$0.7375 @
" 30.....	260,000	226,000	\$ 7475 @
September 1.....	438,000	-----	-----
Total.....	5,156,000	3,065,000	\$0.7090 @ \$0.7525

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

Sovereigns.....	\$4 85	2 \$4 90	Fine silver bars..	- 73 1/2 @ - 74 1/2
Napoleons.....	3 85	2 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 75	2 4 80	Mexican dollars..	- 53 @ - 60
25 Pesetas.....	4 75	2 4 83	Do uncomm. ore'l.	- @ -
Span. Doubleons.	15 55	2 15 75	Percuvian sois..	- 52 @ -
Mex. Doubleons.	15 55	2 15 75	English silver....	4 30 @ 4 90
Fine gold bars... par	2 1/4 prem.	-----	U.S. trade dollars	- 60 @ -

State and Railroad Bonds.—There have been no sales of State bonds.

Railroad bonds have shown more animation than any other class of securities, and many issues have resolded quickly to the more hopeful feeling caused by the large repeal vote in the House of Representatives. The question as to bonds is a very simple one—there has been great fear at home and abroad for some months past that our railroads might soon be compelled to take their earnings in depreciated silver, like the Mexican railroads, and that they would consequently be unable to meet their gold obligations. Now, as this fear is partly dispelled, the prices of bonds rise sharply from this late depression. Two weeks ago it was impossible to sell a few bonds of any popular issue without forcing down the price, but recently the situation has been reversed, and a small order for bonds has in some cases pushed up prices materially. Erie 2d consol. 6s, which touched 53 on July 28, have sold this week at 75 1/4; Louisv. N. Alb. & Chic. consol. 6s; from 82 1/2 have risen to 91 1/4; M. K. & T. 1st 4s from 69 to 74; Caes. & Ohio 4 1/2 per cent. from 61 1/4 to 70 1/2; do, R. & A. 1st 2 1/2 4s, from 70 to 76 1/2; Rio Grande Western 1st 4s from 54 to 60; Atchison 1st 4s from 63 1/2 to 73 1/2; Hocking Valley consol. 5s (ex 2 1/2 per cent coupon Sept. 1) from 74 to 82; though not all of these bonds close at the highest point touched. These are merely examples of some of the leading bonds, while many others have risen more or less, as shown by their prices elsewhere, and the whole market has exhibited a tone of increased confidence. The Northern Pacific issues and Reading incomes have all been more or less active, and decidedly stronger than last week.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular this week, first advancing rather sharply after the anti-silver vote in the House and then reacting, especially in some of the miscellaneous stocks. But the feeling of greater confidence has not been lost, and the more substantial of the speculative stocks, such as the Grangers, Western Union, &c., close much better than last week. Atchison has also been one of the higher stocks, and closes at 18 1/2, against 16 last week, while Louisville & Nashville has been held in check by the fear of a strike among its employees. St. Paul has been notably strong, and it is presumable that London buying has been stimulated in this and other stocks by the prospect of repeal. Reading has been higher on purchases that are variously attributed to parties who have knowledge of some new plans to be brought forward, or to others who believe the receivers' report on the finances will make a better exhibit than has been anticipated. Distilling & C. F. has been erratic on reports from the West of financial troubles, and General Electric has been a weak feature, without known reason as usual. Sugar has been a leader among the unlisted and closes at 85, against 76 1/4 last week; Lead closes at 29 1/2 against 25, and Tobacco at 69 against 59.

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

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 26 to Friday, Sept. 1), STOCKS, Sales of the Week, Shares, Range of sales in 1893 (Lowest, Highest), and various stock names like Active RR. Stocks, Miscellaneous Stocks, etc.

* 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.)

Table of inactive stock prices with columns for Bid, Ask, Range (sales) in 1893, and various stock names like Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 1.

Table of state bond prices with columns for Bid, Ask, and various bond names like Alabama-Class A, 4 to 5, New York-6s, loan, etc.

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

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of bank statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices with columns for Bid, Ask, and various bond names like People's Gas & C., etc.

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

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

Table of bank stock prices with columns for Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1893. Columns include stock names, dates from Saturday to Friday, and sales figures.

Table containing Inactive Stocks, Bonds, and Miscellaneous. Columns include stock/bond names, bid/ask prices, and various details. Includes sections for Inactive Stocks, Bonds, and Miscellaneous.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS SEPT. 1, AND FOR YEAR 1893.

Main table containing bond prices for 'RAILROAD AND MISCEL. BONDS'. Columns include Interst. Period, Olos'ng Price, Range (sales) in 1893 (Lowest, Highest), and various bond descriptions with their respective prices and dates.

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—SEPTEMBER 1.

Table of inactive bond prices. Columns include Bid, Ask, and descriptions of securities such as Railroad Bonds, B. & O., and various municipal and corporate bonds.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 1.

Table with columns for SECURITIES, Bid, Ask, and price. It lists various bonds and securities such as C.R. & E., Central Pacific, and Northern Pacific.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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
Allgheny Val.	July	206,741	223,719	1,526,190	1,455,292
Atoch.T.&S.Fe*	3d wk Aug	643,760	769,120	24,428,789	23,546,501
St. L. & San F	3d wk Aug	141,201	178,159	5,466,789	5,271,276
Agg. total....	3d wk Aug	784,961	947,279	29,895,577	28,817,776
Atlanta & Char.	July	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	1,621,725	10,846,369	10,935,343
Western Lines	July	494,873	464,832	3,566,378	3,399,245
Total.....	July	2,105,324	2,086,556	14,412,746	14,334,587
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	3d wk Aug	67,289	72,667	2,349,034	2,478,142
Camden & Atl.	July	148,147	131,162	458,404	430,965
Canadian Pacific	3d wk Aug	423,000	420,000	12,582,265	12,867,583
Car. Cum. G. & Ch.	June	3,568	1,142	22,788	15,443
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	1,332,642	6,751,771	6,794,520
Central of S. C.	July	7,650	9,705	55,045	49,970
Char. Cin. & Chic.	July	7,900	5,912	81,851	79,715
Charlest'n & Sav.	July	57,119	41,292	380,189	351,319
Char. Sum. & No.	July	9,000	7,776	91,473	78,737
Cha't'qua Lake.	June	5,616	4,612	26,867	24,386
Chesaw. & Darl.	June	5,125	4,615	48,119	38,586
Ches. & Ohio	3d wk Aug	194,158	223,360	6,385,732	6,113,186
Ches. O. & S. W.	July	179,129	168,780	1,338,115	1,207,645
Chic. Bur. & No.	July	174,872	150,562	1,352,137	1,122,424
Chic. Bur. & Q.	July	2,949,374	3,214,136	21,925,382	21,450,975
Chic. & East. Ill.	3d wk July	104,440	110,100	2,763,122	2,501,820
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	2,378,507
Ch. J. R. & U. S. Y	April	183,867	203,343	821,281	925,826
Chic. Mil. & St. P	3d wk Aug	520,820	638,538	20,405,377	20,306,132
Chic. & Ohio Riv.	4th wk July	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. b	4th wk July	32,842	35,439	768,198	705,220
Chic. R. K. I. & P.	July	1,542,114	1,475,417	10,536,670	9,557,015
Chic. St. P. M. & O.	July	556,202	726,682	4,422,473	4,712,143
Chic. & W. Mich.	3d wk Aug	32,706	40,639	1,189,334	1,200,079
Cin. Ga. & Ports.	July	6,059	6,534	38,139	37,572
Cin. Jack & Mac.	3d wk Aug	11,999	16,126	431,344	408,472
Cin. N. O. & T. P.	3d wk Aug	64,758	70,889	2,534,596	2,632,182
Ala. Gt. South.	3d wk Aug	22,230	27,528	1,081,194	1,085,418
N. Ori. & N. E.	3d wk Aug	15,279	19,143	840,349	782,916
Ala. & Vicksb.	3d wk Aug	7,102	8,522	324,894	378,499
Vicks. Sh. & P.	3d wk Aug	6,624	8,870	304,581	318,099
Erlanger Syst.	3d wk Aug	115,993	134,552	5,085,615	5,192,113
Cinn. Northw'n	July	1,808	1,828	11,243	11,419
Cin. Ports. & V.	July	24,032	22,842	152,876	135,489
Col. & Maysv.	July	1,317	1,122	8,101	7,985
Clev. Akron & Co.	3d wk Aug	17,276	21,838	636,136	663,572
Clev. Can. & So.	July	103,000	81,866	449,797	373,800
Cl. Cin. Ch. & S. L.	3d wk Aug	275,089	320,571	8,672,910	9,090,831
Peo. & East'n	1st wk Aug	31,322	35,231	991,838	1,026,556
Clev. & Marietta	3d wk Aug	5,285	7,749	217,830	204,019
Col. Newb. & I.	June	3,771	2,505	33,012	21,684
Col. H. V. & Tol.	July	306,655	277,560	1,953,766	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	562,970
Current River.	3d wk Aug	1,878	3,337	103,319	122,491
Dens. & Rio Gr	3d wk Aug	105,300	223,300	5,070,934	5,598,823
Des. M. No. & W.	July	39,626	37,225	228,721	233,669
Det. Bay C. & A. P.	July	35,300	27,680	276,570	210,594
Det. Lans'g & No	3d wk Aug	22,328	26,828	748,530	734,078
Duluth S. S. & A. H.	3d wk Aug	45,358	56,283	1,411,355	1,409,221
Duluth & Winn.	June	26,741	8,239	133,097	65,419
E. Tenn. Va. & Ga	3d wk Aug	88,161	105,358	3,507,785	3,811,835
Elgin. Jol. & East	July	61,805	67,494	523,884	465,510
Eureka Springs.	June	7,622	6,576	44,123	36,964
Evans Ind'ps & R.	3d wk Aug	7,315	11,409	236,123	231,716
Evans. & Rich.	2d wk July	3,035	2,724	77,883	59,216
Evansv. & T. H.	3d wk Aug	29,214	28,948	866,363	809,911
Fitchburg	July	644,711	643,498	4,308,842	4,176,837
Flint & P. Marq.	3d wk Aug	44,637	49,236	1,846,990	1,827,826
Florence	June	9,902	1,649	80,165	19,012
Fl. Cent. & Penin	July	99,629	97,667	.....	.....
Fl. 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
Ge. Car'l'a & No	June	40,456	22,111	242,280	90,980
Ge. 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.	3d wk Aug	39,009	52,191	1,459,725	1,551,523
Cin. R. & Ft. W.	3d wk Aug	7,291	10,690	291,459	309,182
Other lines....	3d wk Aug	3,706	4,717	135,938	153,257
Total all lines.	3d wk Aug	50,006	67,598	1,888,334	2,013,959
Grand Trunk	Wk Aug 26	388,305	384,982	12,494,720	12,473,275
Chic. & Gr. Tr.	Wk Aug 19	86,224	69,396	2,316,934	2,375,054
Det. Gr. H. & M.	Wk Aug 19	23,258	24,606	688,120	730,627

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
Gr. P. Wal. & Br.	June	2,446	1,825	11,455	11,022
Gulf & Chicago.	July	2,375	1,948	22,346	19,607
Hartsville	June	419	459	5,585	5,561
Hoos. Tun. & Wil.	July	2,658	3,426	20,097	20,049
Hous. E. & W. Tex	June	29,557	24,627	.....	.....
Humest'nd'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	1,783,249	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 12	36,500	28,908	1,321,679	1,169,354
Iowa Central.	3d wk Aug	37,492	42,754	1,145,055	1,138,514
Iron Railway.	July	1,921	2,602	24,408	19,244
Kanawha & Mich	3d wk Aug	5,917	5,883	217,023	233,842
Kan. C. Ol. & Sp	3d wk Aug	4,410	5,347	211,950	194,551
K. C. F. S. & Mem	3d wk Aug	63,277	87,938	2,962,295	3,011,322
K. C. M. & Bir	3d wk Aug	15,477	18,275	665,209	651,252
K. C. Pitts. & G.	3d wk Aug	4,471	1,459	99,012	32,979
Kan. C. Sub. Bell.	3d wk Aug	5,638	4,791	152,623	54,974
Kan. C. Wy. & NW	July	26,185	19,996	190,121	181,447
Keokuk & West.	3d wk Aug	7,847	8,718	234,356	241,322
L. Erie All. & So.	July	5,288	6,516	46,076	46,019
L. Erie & West.	3d wk Aug	72,761	81,516	2,259,783	2,124,090
Lehigh & Hud.	July	55,342	39,797	329,374	243,484
Long Island.	2d wk Aug	129,542	136,226	2,662,523	2,663,154
Louis. & Mo. Riv.	June	38,183	34,563	203,789	205,041
Louis. Ev. & St. L.	3d wk Aug	31,922	36,791	1,149,373	845,955
Louis. & Nashv.	3d wk Aug	319,505	423,125	13,436,599	13,287,574
Louis. N. A. & Ch	3d wk Aug	77,246	71,580	2,115,316	1,974,140
Lon. St. L. & Tex.	3d wk July	9,973	12,077	326,559	342,999
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	70,238	78,733
Memphis & Chas.	3d wk Aug	17,187	24,854	894,791	855,939
Mexican Cent.	3d wk Aug	132,635	160,710	5,052,731	4,897,250
Mexican Internl	June	182,838	155,788	1,069,288	860,226
Mex. National.	3d wk Aug	62,073	82,223	2,718,918	2,634,223
Mexican R' way	Wk Aug 19	5,500	57,911	1,959,334	1,964,945
Milwaukee & No	4th wk July	52,183	55,861	854,449	796,668
Mineral Range.	July	11,524	10,606	65,379	76,795
Minneapolis & St. L.	July	136,380	178,483	996,088	1,085,755
M. St. P. & S. M.	3d wk Aug	51,382	56,313	2,073,442	1,874,060
Mo. Kan. & Tex.	3d wk Aug	159,746	208,490	5,888,917	5,548,183
Mo. Pac. & Iron M	3d wk Aug	383,185	579,881	15,691,157	16,227,592
Mobile & Birm.	3d wk July	3,524	3,727	.....	.....
Mobile & Ohio	July	250,344	243,840	1,917,190	1,893,898
Mont. & Mex. GH	July	85,000	48,500	614,223	427,434
Nash. Ch. & St. L.	July	411,690	430,835	2,869,045	2,912,984
Nevada Central	June	4,274	3,798	.....	.....
N. Jersey & N. Y.	May	29,011	26,980	120,780	116,513
New Or. & So'n	4th wk Aug	1,593	2,248	77,683	87,472
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	2,742,728	14,488,357	14,793,203
N. Y. Pa. & Ohio	June	636,160	599,742	3,578,916	3,386,668
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.	3d wk Aug	79,201	77,968	2,448,186	2,178,253
N. Y. Susq. & W.	July	164,407	160,436	997,042	950,570
Nor. & South'n	June	47,683	42,669	233,760	223,365
Norfolk & West.	3d wk Aug	184,977	220,889	6,478,239	6,032,501
N'theast'n (S. C.)	June	43,873	42,011	377,004	364,706
North'n Central.	July	566,165	587,636	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	

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. to Latest Date (1893, 1892). Lists various roads like South Carolina, Texas & Pacific, etc.

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.

Table with columns: Roads, Gross Earnings (1893, 1892), Net Earnings (1893, 1892). Lists various roads like Canadian Pacific, Chesapeake & Ohio, etc.

* 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 departments 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:

For the third week of August our final statement covers 71 roads, and shows 15.95 per cent loss in the aggregate.

Table with columns: 3d week of August, 1893, 1892, Increase, Decrease. Lists various road segments and their earnings.

* Includes Colorado Midland both years. † Week ending August 19.

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

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.

Table with columns: Roads, Interest, rentals, &c., Bal. of Net Earnings (1893, 1892). Lists roads like Chic. Burl. & Quincy, etc.

ANNUAL REPORTS.

The Colorado Fuel & Iron Company, (For the eight months ending June 30, 1893.)

The first annual report of this company gives an account of its operations from its organization October 21st, 1892, to June 30th, 1893, a period of eight months.

President J. C. Osgood says in his report: "The company acquired through the Colorado Fuel Company all of the property of the Grand River Coal & Coke Company. The bonded indebtedness of the Grand River Coal & Coke Company has not been assumed, but the property is owned subject to that incumbrance. The outstanding bonds amount to \$975,000 (original issue \$1,000,000), of which \$200,000 are held in the treasury as an asset received from the Grand River Coal & Coke Company. During the past eight months the bonded indebtedness of the company has been reduced \$57,000 by the purchase for the Colorado Coal & Iron Company sinking fund of \$47,000 C. C. & I. Co. general mortgage bonds, and the purchase and cancellation of \$40,000 Colorado Fuel Company general mortgage bonds, in accordance with the sinking fund provisions of the mortgage.

Table showing outstanding indebtedness June 30th, 1893, with columns for bond types and amounts.

"In accordance with the articles of incorporation and resolutions adopted by the stockholders and directors, the company has executed a general mortgage to the Central Trust Company of New York, trustee, on all its property, to secure an issue of \$6,000,000 5 per cent 50-year gold bonds, dated February 1, 1893, interest payable February 1 and August 1. This issue of bonds is for the purpose of refunding the underlying bonds of the Colorado Fuel Company, the Colorado Coal & Iron Company and the indebtedness on the real estate acquired from the Denver Fuel Company; to provide a sufficient working capital for the company's growing business; for improvements at the Steel Works; opening and developing mines, and building additional coke ovens. By the provisions of the mortgage, the Central Trust Company, trustee, is to retain an amount of bonds equal to the underlying bonds and indebtedness, and now holds on account of the

Colorado Fuel Company bonds outstanding.....	\$1,040,000
Colorado Coal & Iron Company bonds outstanding.....	3,054,000
Denver Fuel Company indebtedness.....	100,000
	<u>\$1,194,000</u>

leaving \$1,806,000 bonds available for other purposes. "All but \$11,780 51 of the Denver Fuel Company's indebtedness has been paid off. The balance is not due until November 1st, 1893, and upon its payment an additional \$100,000 of bonds will become available.

"During the negotiations for consolidation pending the incorporation of this company, the fact was fully recognized that at least a million dollars would be required immediately as working capital in conducting the iron department and for necessary improvements in both iron and fuel departments. Your board of directors did not deem it advisable to attempt to sell any bonds until a sufficient time had elapsed to demonstrate the earning power of the consolidated properties. It was therefore decided to negotiate time loans with general mortgage bonds as collateral security. These loans now amount to \$1,000,000, secured by general mortgage bonds. As soon as financial conditions will permit, a sale of bonds will be negotiated for the purpose of paying off these loans." * *

"The fixed charges for interest and preferred stock dividends, at 8 per cent, are \$478,840 per annum.

"The business of the company during the past eight months has been in the main very satisfactory, though the financial condition of the country, and consequent business depression, has been felt to some extent, and has tended to reduce the earnings during the months of April, May and June. It was not expected that all the advantages to be derived from consolidation would be realized at once, but the showing made fully justifies the wisdom of consolidating the properties of the Colorado Fuel Company and the Colorado Coal & Iron Company. The net earnings carried to income account are \$733,033, leaving, after deducting fixed charges (including taxes, interest on floating debt and preferred stock dividends), a surplus of \$362,599, or about four per cent on the common stock, equal to six per cent per annum. Of this surplus, \$89,931 has been credited to equipment and real estate sinking funds and \$115,348 has been applied to the payment of a dividend of one and one-fourth per cent on the common stock May 15, 1893, leaving a net surplus of undivided profits amounting to \$157,318. The operations of the iron department contributed \$174,206 to the earnings of the company, notwithstanding many difficulties which had to be met and overcome. The costs of production in all the departments of the Pueblo works have been materially reduced, and your directors believe that it has been fully demonstrated that iron and steel can be produced at costs that will meet any competition and yield a fair margin of profit, and that in view of the location of these works, more than 1,000 miles from the nearest competitors, and with a territory of 1,630,000 square miles in which to market the products, the future of this branch of the business is very encouraging. The operations of the fuel department show a satisfactory increase in tonnage and earnings." * * *

"The stagnation of the silver-mining and smelting industries of Colorado and their uncertain future has caused some apprehension in the minds of stockholders as to the effect this condition of affairs will have on the business of the company. During the past eight months the sales of coal and coke to mines and smelters have been

Coal.....	89,551	15-20 tons	\$102,983
Coke.....	116,863	8-20 tons	404,167
	206,415	3-20 tons	<u>\$507,151</u>

equal to 20 per cent of the total sales of coal and coke.

"The production of silver is an industry of such importance in Colorado and affects so many other industries which are dependent on it, that it would be merely guess work to say what proportion of the coal and coke sales would be lost indirectly by an entire suspension of the production of silver. It should be borne in mind, however, that in any event, even with silver at the lowest price it has ever reached, the production would not entirely cease and the largest and best equipped smelters would continue in operation on low-grade silver and lead ores, silver and copper ores, and ores containing both gold and silver. It should also be borne in mind that while the production of silver adds materially to the success and earnings of our properties, and is the largest single industry we depend on aside from railroads, the greater portion of our most profitable business is in supplying domestic coals to the agricultural sections of Kansas, Nebraska and Texas, and that the majority of the railroads we supply with fuel are in the same territory."

STATEMENT OF EARNINGS AND EXPENSES FOR THE EIGHT MONTHS, NOV. 1, 1892, TO JUNE 30, 1893.

	Gross Earnings.	Operating Expenses.	Net Earnings.
Fuel department.....	\$2,568,442	\$1,991,146	\$577,296
Iron department.....	2,447,546	2,273,339	174,206
Denver retail department.....	231,892	221,056	10,836
Securities—stocks and bonds.....	35,117	.....	35,117
Miscellaneous.....	2,805	.....	2,805
	<u>\$5,285,804</u>	<u>\$4,485,542</u>	<u>\$800,261</u>
General expenses.....	.....	.....	67,228
	.....	.....	<u>\$733,033</u>

INCOME ACCOUNT FOR THE EIGHT MONTHS, NOVEMBER 1, 1892, TO JUNE 30, 1893.

	Credit.	Debit.
Net earnings, as per statement.....	.....	\$733,033
Taxes.....	\$25,925	.....
Interest on floating debt.....	25,117	.....
Bond interest (proportion for 8 mos to June 30, '93)	.....	.....
C. C. & I. Co. gen. mtg. bonds.....	\$139,960	.....
C. F. Co. gen. mtg. bonds.....	42,800	.....
G. R. C. & C. Co. first mtg. bonds.....	29,965	.....
	<u>212,725</u>	.....
Preferred stock dividends:	.....	.....
One-third div. \$80,000 paid Feb. 1, 1893.	\$26,666	.....
Div. for 6 mos. ending June 30, 1893.....	80,000	.....
	<u>106,666</u>	.....
	.....	<u>\$70,434</u>
Surplus.....	.....	<u>\$362,599</u>
Sinking funds for coal and iron mined:	.....	.....
Fuel department equipment.....	\$52,082	.....
Iron department equipment.....	4,480	.....
Real estate.....	33,368	.....
	<u>\$89,931</u>	.....
Dividend on common stock:	.....	.....
1 1/4 per cent paid on May 15, 1893.....	115,348	.....
	<u>205,280</u>	.....
Net surplus.....	.....	<u>\$157,318</u>

STATEMENT OF CURRENT RESOURCES AND LIABILITIES.

	Cash and Convertible Assets.	
	June 30, '93.	Nov. 1, '92.
Cash in banks.....	\$76,017	\$108,519
Customers fuel department.....	200,325	305,765
Customers iron department.....	363,964	80,796
Denver retail department.....	85,100	97,315
Individuals and companies.....	298,234	122,016
Bills receivable.....	30,097	152,562
Fuel department—stock and supplies.....	158,267	158,082
Iron department—material and supplies.....	315,840	.....
Iron department—manufactured stocks.....	360,581	373,840
Securities—stocks and bonds.....	450,052	430,623
H. K. McHarg, trustee.....	951	922
Uncollected dividends and interest.....	19,016	.....
	<u>\$2,388,451</u>	<u>\$1,830,445</u>
	Cash Liabilities.	
Bills payable.....	\$90,923	\$147,000
Unpaid vouchers.....	202,852	171,886
Unpaid freight.....	2,443	12,183
Unpaid pay-checks.....	73,722	.....
Labor account.....	202,123	203,804
Unclaimed wages.....	.....	4,236
Hospital fund.....	36,018	24,428
The Colorado Supply Company.....	6,679	16,617
C. C. & I. Dev. Co., R. lease account.....	1,658	.....
C. C. & I. Development Company.....	.....	53,857
Unvouchered bills.....	14,896	28,373
Fund for payment of taxes.....	24,000	37,902
Unpaid preferred stock dividend.....	80,000	53,333
Bond interest (accrued but not due).....	109,500	60,795
	<u>\$844,734</u>	<u>\$314,419</u>
Assets in excess of liabilities.....	\$1,543,716	\$1,016,026

GENERAL LEDGER TRIAL BALANCE JUNE 30, 1893.

Assets.		
Real estate.....	\$10,958,301	
Equipment fuel department.....	2,177,882	
Equipment iron department.....	1,728,071	
Equipment miscellaneous.....	93,345	
Cash and convertible assets (as per statement).....	2,388,451	
C. C. & I. Co. bond sinking fund.....	445,000	
	<u>\$17,791,053</u>	
Liabilities.		
Capital stock (issued).....	\$11,250,000	
Colorado Fuel Company bonds.....	1,440,000	
Colorado Coal & Iron Company bonds.....	3,498,000	
Loans on general mortgage bonds.....	1,000,000	
Income account (surplus).....	157,318	
Cash liabilities (as per statement).....	844,734	
	<u>\$17,791,053</u>	

Louisville New Albany & Chicago Railway.

(For the year ending June 30, 1893.)

The preliminary statement for the year ending June 30, 1893, shows results as below.

	1891-92.	1892-93.	Increase.
	\$	\$	\$
Gross income.....	3,112,107	3,490,888	378,781
Operating expenses and taxes.....	2,114,948	2,355,865	240,917
Net earnings.....	997,159	1,135,022	137,863
All charges.....	931,244	954,840	23,596
Surplus.....	65,914	180,182	114,268

The above surplus in 1892-93 is arrived at after payment of \$72,000 of increased taxation, which the company maintains is illegal and is now contesting in the United States Supreme Court. Should it be successful the earnings would be correspondingly increased.

Wisconsin Central Co. and Wisconsin Central R.R. Co.
(For the year ending June 30, 1893.)

The consolidated income account issued by the company for 1892-93 compares with 1891-92 as follows:

INCOME ACCOUNT (EXCLUDING CHICAGO & NORTHERN PACIFIC).	
	1892. 1893.
	\$ \$
Total Northern Pacific rental.....	1,912,175 1,879,150
For Mil. & Lake W. and Chicago Wis. & Minn.....	581,941 602,396
Rental to Wis. Central proper, *672 miles.....	1,230,234 1,276,754
Miscellaneous income.....	6,919 8,331
	1,237,153 1,285,085
Net interest on bonds.....	649,913 632,024
Interest on debentures of leasehold lines.....	35,370 37,523
Interest, exchange and commissions.....	25,074 49,526
Engine and car rental.....	287,166 298,281
Trackage rights.....	65,553 62,688
General expenses, etc.....	105,490 100,566
Total.....	1,168,566 1,180,608
Balance surplus for the year.....	68,587 104,477
Add surplus of previous year.....	160,542 229,129
Surplus June 30.....	229,129 333,606
Floating debt (bills payable and loans for additional equipment, sours, etc.), June 30, 1892.....	\$1,121,816
Net additions during current fiscal year.....	313,979
Vouchers, current account.....	47,780
	\$1,483,575
Funded into improvement bonds at par during year.....	716,873
Floating debt outstanding June 30, 1893.....	\$766,702
Against which treasury holds Wisconsin Central Company 1st mortgage bonds.....	\$735,000
Wisconsin Central R.R. Co. first series bonds.....	156,000
	\$891,000
Gross earnings on all Wisconsin Central lines (reported by Northern Pacific R.R. Co., on which rental was computed):	
For year ending June 30, 1893.....	\$5,238,387
For year ending June 30, 1892.....	5,034,646
Increase during year ending June 30, 1893.....	\$183,740

* This is the mileage which is covered by the securities of the Wisconsin Central Company.

Georgia Railroad.

(For the year ending June 30, 1893.)

The Georgia Railroad is leased to the Central of Georgia and the Louisville & Nashville jointly. The results of operation are given below:

	1889-90.	1890-91.	1891-92.	1892-93.
	\$	\$	\$	\$
Gross earnings.....	1,643,636	1,891,279	1,585,507	1,450,251
Oper. expenses and taxes.....	1,178,771	1,233,218	1,271,865	1,088,232
Net earnings.....	504,865	658,061	313,642	392,019
Add other income.....	61,175	60,619	61,685	92,752
Total.....	566,040	718,680	375,327	484,771
Deduct—				
Rental of road.....	600,000	600,000	600,000	600,000
Advances.....	22,044		24,716	26,727
Total.....	622,044	600,000	624,716	626,727
Balance.....	df.56,004	sr.118,680	df.249,389	df.141,956

Syracuse Binghamton & New York Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90. 1890-91. 1891-92. 1892-93.			
	\$ \$ \$ \$			
Gross earnings.....	856,594 864,241 889,458 936,453			
Operating expenses.....	445,312 468,982 460,319 503,731			
Net earnings.....	411,282 395,259 409,139 432,622			
Other income.....		2,014	3,366	4,071
Total.....	411,282 397,303 412,505 436,693			
Deduct—				
Interest on bonds.....	137,620 137,620 137,620 137,620			
Taxes.....	42,648 37,218 39,501 41,255			
Dividends (8 p. c.).....	200,000 200,000 200,000 200,000			
Total.....	380,268 374,838 377,121 378,875			
Balance, surplus.....	31,014 22,465 35,384 57,818			

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The board of directors of the Atchison having declared that the income gold bonds not already exchanged under circular 68 for second mortgage class A bonds are entitled to 2½ per cent interest from results of operations for the income period ended June 30, 1893, covered in full by coupon No. 4 attached to the income gold bonds, such interest will be paid at the offices of the National Bank of North America, Boston; Union Trust Company, New York; Baring Brothers & Co., limited, London.

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

HENDERSON BRIDGE COMPANY.—Thirty first mortgage bonds numbered 35, 169, 363, 676, 834, 1,133, 1,386, 1,634, 1,825, 1,909, 48, 238, 571, 703, 919, 1,180, 1,616, 1,784, 1,846, 1,942, 100, 302, 653, 737, 1,033, 1,326, 1,633, 1, 03, 1,870, 1,952, will be paid on demand at 105. Interest ceased Sept. 1.

Canadian Pacific.—A press dispatch, August 28, said that the connection of the "Soo" extension was made at the boundary Saturday. There still remains a distance of seventy miles between Estevan and Pasqua to be ironed on the Canadian side and the work is being pushed ahead at the rate of about five miles a day. There will be no regular service inaugurated until the line is completed to Pasqua, and then a daily express will be put on, making a through line to and from St. Paul and the Pacific coast."

Chicago Gas.—The Chicago Gas dividend of 1½ per cent in scrip bearing 6 per cent interest is convertible into bonds issued by the People's Gaslight & Coke Co., and is approved by the Fidelity Trust Co., of Philadelphia. The dividend will probably be distributed through the Central Trust Co., in New York, to the holders of Fidelity Trust certificates. Date of payment will be about October 1.

Chicago St. Paul Minneapolis & Omaha.—The extension of the road from Ponca to Newcastle, Neb., was formally opened for traffic last week and freight and passenger service inaugurated on Aug. 24. The extension is 15 miles long, beginning at the former terminus of the Ponca branch, and extending northwest to the Missouri River at Newcastle. —R. R. Gazette.

Chicago & Northwestern.—The Milwaukee Lake Shore & Western Railway Company having sold and conveyed its railway and all other property, including its leasehold interests, to the Chicago & Northwestern Railway Company, notice has been given that possession of the same would be taken by the latter on September 1, 1893, from which date the Milwaukee Lake Shore & Western Railway will be operated as an integral part of the Chicago & Northwestern Railway and designated as the Ashland Division.

Equitable Mortgage Co.—On the application of the New York Security & Trust Co., in the United States Southern District Court, the Equitable Mortgage Company of this city, has been placed in the hands of receivers. The capital is \$2,100,000 and surplus \$800,000. The following is the only statement the officers of the company care to make for the present: "Owing to the continued stringency in the money market, and our consequent inability to dispose of securities, or to collect interest and maturing loans, we have been compelled to suspend temporarily. James M. Gifford of New York City and Charles N. Fowler, President of the company, have been appointed receivers by the U. S. Circuit Court." The Wall Street Letter reports that a revised estimate of the total liabilities is \$19,113,200, mostly secured. They are secured by the following trusts: \$4,879,090, \$1,578,500, \$1,634,100, \$987,200, \$36,300, \$1,582,744, \$464,300, \$155,200, \$1,321,200, \$454,763. There are contingent liabilities on the following trusts: \$550,000, \$192,600, \$655,750, \$176,278, \$31,374, \$450,000, \$600,000, \$45,000. The interest payments due for the balance of the year are as follows: September, \$180,184; October, \$193,333; November, \$355,522; December, \$210,430; total, \$939,529. There are call loans of \$463,000.

Great Northern.—The extension from Sioux Falls to Yankton, South Dakota, has been completed. A dispatch from Yankton says that the road will be further extended south across the Missouri River, and that eighteen miles of the Yankton & Norfolk Railway had been acquired in the interest of the Great Northern.

Louisville New Albany & Chicago.—Notice has been issued to stockholders that the proposal for the classification of the stock of this company having been accepted by a majority of its stockholders, the directors have declared the plan operative and have fixed September 30 next as the time when the privilege of depositing stock with the Central Trust Company will cease under the terms of the circular of March 7, 1893. The \$12,000,000 of stock will be classified into \$9,000,000 of new common and \$3,000,000 preferred, the latter being entitled to 6 per cent dividends, if earned.

Missouri Kansas & Texas—International & Great Northern.—The Missouri Kansas & Texas Railway Company has won its case in the State Court at Galveston against the International & Great Northern Railway in reference to the traffic contract entered into with the Galveston Houston & Henderson Railway Company. The Galveston Houston & Henderson Road, extending from Houston to Galveston, had been leased since 1883 to the International & Great Northern. The Missouri Kansas & Texas Company, however, owning the entire capital stock of the G. H. & H. Company, and having completed its extension from its old terminus at Boggy Tank to Houston, made a contract last month with the Galveston Houston & Henderson to run its trains over that road into Galveston, and applied at the same time for an injunction against the International & Great Northern to restrain them from interfering under the former lease, the validity of which was contested by the Missouri Kansas & Texas in the same proceedings. The case has been decided in favor of the Missouri Kansas & Texas Company, the injunction against the International & Great Northern made permanent, and the Missouri Kansas & Texas trains will now run from Houston to Galveston, thus giving the Missouri Kansas & Texas system a continuous line from St. Louis to Galveston. The rights of the International & Great Northern under its lease are not interfered with by the decision.

Judge Stewart does not pass upon the validity of the lease but says in his opinion: "It has been claimed that the prelim-

inary injunction ought not to be granted and that the Court should let the whole matter go over for trial in term time, but I think from the authorities read here and from the reading of the Constitution that all railroads are common carriers and are public highways with limitations thrown around them by the State, and that being public highways they are bound, as I understand it, to accommodate all roads desiring to have their cars hauled or their traffic handled; and, as between the corporations themselves, as to selling out their franchises, etc., I do not think that can be done without legislative sanction, and no road can absolve itself from its public duties. Therefore, without passing on the validity of this lease as between the Galveston Houston & Henderson and the International & Great Northern, no such effect can be given to that lease as will absolve the Galveston Houston & Henderson from its duty to haul the cars of the Missouri Kansas & Texas. The International & Great Northern has been running and operating its trains over that road for a number of years, but it is admitted here, and has been proved, that there is room for both the Missouri Kansas & Texas and the International & Great Northern, and also for other roads, but there must be some control by one company. Therefore, while it is important that the Galveston Houston & Henderson go ahead and perform this contract with the Missouri Kansas & Texas, there should be some one supervisory power. I will not interfere with the International & Great Northern running its trains over this road as it has been doing with its own motive power, nor permit any train dispatcher to interfere with the present time table of the International & Great Northern, but I give the Galveston Houston & Henderson power to arrange for the running of the trains of both roads so as to prevent collisions, delay or annoyance, and I am therefore inclined to grant the injunction as prayed for, giving to the parties such time as may be necessary to arrange for and fix a new time table. There must, however, be some supervisory power, and that I give to the Galveston Houston & Henderson, and the temporary order heretofore entered in this case will have to be modified to that extent."

Nicaragua Canal.—The Nicaragua Canal Construction Company, of which Mr. Warner Miller is the President, went into the hands of a receiver this week. The immediate cause of the application was a judgment for \$4,033 obtained against the company by Andreas & Co., one of its Greytown connections. The application for the appointment was made by Louis Chable, a stockholder, to Judge Benedict in the United States Circuit Court. Judge Benedict appointed Thos. B. Atkins receiver. Mr. Atkins is Secretary and Treasurer of the Maritime Canal Company, which is the parent company, and which has an authorized capital stock of \$100,000,000. The capital of the Construction Company is \$12,000,000, paid up. It was organized under the laws of Colorado on June 10, 1887. Its principal office, while technically in Denver, was really in this city, at 44 and 45 Wall Street. President Miller is reported as saying that of late the company has been hard pressed for money. During all the present financial difficulties it has been trying to get money to carry the work of construction along. The hard times have rendered it substantially impossible to get subscriptions to keep things moving.

The *Times* reports that since Jan. 1 very little work on the canal has been done, and that for the past month the company has had in its employ only enough men to take care of its plant in the Central American Republic. The war there has retarded things. A few weeks ago the directors saw that a supply of money was absolutely necessary and an appeal was made to the stockholders by means of a circular. The stockholders held a meeting at the company's office last week. They were informed that a floating debt of \$285,000 would have to be taken up. The directors were authorized to borrow \$300,000. They couldn't do it on security of a face value of \$19,000,000, and the receivership was the sequence.

The directors of the company, besides Mr. Miller, are Stuyvesant Fish, W. Seward Webb, Clement A. Griscom, Henry O. Armour, John W. Mackay, Smith M. Weed, George W. Davis, Henry B. Slaven, Jacob W. Miller, Henry R. Hoyt and J. L. Rathbone. Mr. Weed said to a reporter after the receiver was appointed:

"The company had to go into the hands of a receiver because it could not raise money to pay its floating debt. That debt was \$500,000, of which a little less than \$300,000 had to be paid at once. The rest was due to the Maritime Company, and was not pressing. The receivership will not affect the Maritime Company, which holds the concessions for building the canal. The work will probably be continued by a new company or by the old one reorganized." The construction company has spent between \$4,000,000 and \$5,000,000 so far, and in payment has received stocks and bonds of the Maritime Company. Hiram Hitchcock is President of the Maritime Company.

Northern Pacific.—The U. S. Circuit Court at Milwaukee has granted permission to receivers of Northern Pacific to issue \$5,000,000 receivers' certificates at 6 per cent interest to run for one year. They are to be used solely to redeem the securities held against the floating debt, and will be secured by the collateral when redeemed, as well as by the income of the road. The collateral to be redeemed is said to be as follows: Northern Pacific consolidated bonds \$6,057,000; Chicago & Northern Pacific first mortgage bonds \$2,467,000; St. Paul & Northern Pacific stock \$1,874,000; St. Paul & Northern Pacific first mortgage bonds \$138,000; Minneapolis Transfer

Railway first mortgage bonds \$100,000; Northern Pacific five-year collateral trust notes \$2,412,000; Northern Pacific first mortgage bonds \$10,000 and third mortgage bonds \$9,000, a total of \$13,067,000.

There has been some questioning by those interested regarding the proposed issuance of Northern Pacific receivers' certificates and their priority over the bonds. Mr. William N. Cromwell, in speaking about this matter, said that the issuance of certificates would in no wise injure the bondholders because the receivers had particularly proposed to the Court that the certificates be secured by the identical securities redeemed (which are believed to be much more valuable than the certificates issued) and secondarily only as a charge on the railroad.

Judge Jenkins, after listening to a request from certain bondholders to postpone his decision on the petition of the receivers for authority to issue the \$5,000,000 of receivers' certificates, announced that he would grant the petition of the receivers, but would hold the terms of the order subject to revision until Friday, Sept. 1.

In regard to the tender of preferred stock in payment for lands, the counsel for the Northern Pacific Co. will next Tuesday prepare a formal application on the part of the receivers to present to the Court to obtain the necessary authority to accept such mode of payment.

Default was made September 1 on coupons of Northern Pacific and Montana Helena & Red Mountain and Central Washington bonds. The coupons of the Pend d' Oreille division bonds and the Coeur d' Alene division were paid.

Ohio Southern.—The track is all completed from Springfield to Quincy, about half-way to Lena, O., and work is being pushed toward Lima, 60 miles northwest of Springfield, as fast as possible.

Philadelphia & Reading.—The statement of earnings for July and for the first eight months of the fiscal year shows the following.

RAILROAD COMPANY—	July.		Dec. 1 to July 31.	
	1892.	1893.	1891-92.	1892-93.
Gross receipts.....	1,881,253	1,867,378	14,547,304	14,910,681
Gross expenses.....	1,069,387	1,084,008	8,320,302	9,308,153
Net earnings.....	811,866	783,370	6,227,002	5,602,528
Other net receipts.....	107,127	90,395	398,039	436,500
Total.....	918,993	873,765	6,625,041	6,039,028
Deduct—				
Equipment payments..	94,492	168,380	1,272,814	967,964
Terminal trackage.....		50,000		200,000
Propor't'n year's ch'ges.	625,841	650,000	5,006,726	5,200,000
Total.....	720,333	868,380	6,279,540	6,367,964
Surplus.....	198,660	5,385	345,501	def.328,936
COAL & IRON Co.—				
Gross receipts.....	3,826,692	3,024,474	19,993,575	28,429,749
Operating expenses....	3,710,896	2,982,178	19,261,673	28,439,361
Net earnings.....	115,796	42,296	731,902	def.9,612
Deduct—				
Colliery improvements.	91,340		639,922	189,515
Perman't improvem'ts.	8,810		79,466	17,911
Propor't'n year's ch'rges	68,000	68,000	534,000	544,000
Total.....	168,150	68,000	1,253,388	751,426
Deficit.....	52,354	25,704	*521,486	761,038
P. & R. AND C. & I. Co.—				
Deficit of C. & I. Co....	52,354	25,704	*521,486	761,038
Surplus of Railroad Co.	198,660	5,385	345,501	def.328,936
Bal. both companies..sr.	146,306	def.20,319	*df.175,985	df.1,089,974

* Adding to the Coal & Iron Co. deficit for the year 1892 as above stated (\$521,486), the sum of \$217,517, which was deducted from the expenses of May, 1892, the deficit to July, 1892, would be \$739,005.

Procter & Gamble Company.—The brief circular report for the year ending June 30, 1893, says: "The accounts for the fiscal year ending June 30, 1893, have been examined and approved by our auditors, Messrs. Deloitte, Dever, Griffiths & Co.

The divisible net profits for the year ending June 30, 1893, were.....\$651,360

"Which the directors have appropriated as follows:

6 per cent interest on 1st mortgage bonds.....	\$120,000
8 per cent dividend on preferred stock.....	180,000
12 per cent dividend on common stock.....	270,000
Total.....	\$570,000

Leaving a balance to be carried forward to next year of..... \$81,360

"Since the incorporation of the company (July 12, 1890), there has been paid from the earnings to the holders of its bonds and stocks \$1,540,000, and the further sum of \$331,360 has been carried to surplus account and undivided profits.

"The company has no floating debt whatever, all bills being paid in cash.

"The business of your company has shown an increase each succeeding year, both as to volume of business done and amount of profits earned, and we can see no reason why this growth should not continue."

The surplus account now is \$325,000 and undivided profits \$7,020.

Union Pacific.—Messrs. Vermilye & Co. have formed a syndicate to underwrite the extension of the Union Pacific sinking fund 8 per cent bonds maturing Sept. 1, and the Union Trust Company advertises to purchase the bonds of any holders who may desire to sell rather than to extend.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 1, 1893.

A growing feeling of cheerfulness is noticeable in commercial circles. The passage of the bill by the House of Representatives repealing the silver purchase law has served as a potent influence to restore confidence, and operations in the line of staple commodities are expanding. Many manufacturing establishments closed during July and August are starting up again, and as a rule upon full time. The export movement in breadstuffs has increased, but purchases on foreign account are made with greater care than last month, especially in the handling of coarse grains. The West India trade is affording a very good market for flour adapted to the outlet. Crop statements from the West and Northwest have been somewhat meagre, but the latest summary by generally accepted authority indicates some improvement over last week in the condition of corn. A destructive hurricane has visited the South Atlantic coast, passing off in a northwesterly direction. The prostration of telegraph wires serves to retard the gathering of full information in regard to havoc created during the storm, but already a great many lives are reported lost and immense damage to shipping, buildings and vegetation. It is feared that the crop of Carolina rice and the crop of Sea Island cotton have been seriously impaired.

Lard on the spot has continued in slow demand and prices have further declined, closing easy at 7 1/2 @ 7 3/4 c. for prime City, 8 4/10 c. for prime Western and 9 c. for refined for the Continent. The speculation in lard for future delivery at this market was dull and prices declined under larger receipts of swine at the West than were generally expected and weaker advices from the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	8-60	8-60	8-61	8-40	8-45	8-40
October delivery.....c.	8-35	8-50	8-50	8-20	8-25	8-20

Pork has been in slow demand, but prices have advanced owing to a sharp rise West, closing at \$16 @ \$17 for mess, \$17 @ \$19 for short clear and \$18 @ \$19 for family. Cut meats have not attracted much attention, and prices for hams and shoulders are a trifle lower, closing at 12 @ 12 1/2 c. for pickled bellies, 12 @ 10 lbs. av., 10 @ 11 c. for pickled hams and 6 1/2 @ 6 3/4 c. for pickled shoulders. Beef was dull at \$7 50 @ \$8 for extra mess, \$10 @ \$12 for family and \$14 50 @ \$17 for extra India mess. Beef hams are unchanged at \$17 50. Tallow has declined to 4 1/2 c. Lard stearine is quoted nominally at 11 c. Oleo stearine is scarce and higher at 10 1/2 c. Cotton seed oil has further declined to 32 @ 33 c. for prime crude and 38 @ 39 c. for prime yellow. Butter is firmer but quiet at 18 @ 26 c. for creamery. Cheese is firm at 8 1/4 @ 9 1/2 c. for State factory full cream. Fresh eggs have advanced to 15 @ 16 c. for Western.

Coffee has secured more attention from consumers and was moderately offered, while on prices the turn was upward. Rio quoted at 16 1/2 @ 16 5/8 c. for No. 7; good Cucuta 20 1/2 c. and interior Padang 23 @ 24 c. Contracts have found quite an irregular market with a general tendency toward higher rates. A large proportion of the business consisted of switching September engagements forward into later months, but at the close orders have all been withdrawn and the position is nominal.

The following are the final asking prices:

Sept.....15-25c.	Dec.....15-40c.	Feb.....15-20c.	Apr.....15-10c.
Oct.....15-50c.	Jan.....15-35c.	Mar.....15-00c.	
Nov.....15-45c.			

Raw sugars have been neglected and weak in tone, closing valuations somewhat nominal all around. Centrifugal quoted at 3 1/2 c. for 96 degrees test and muscovado at 3 c. for 89 degrees test. Refined sugars sold steadily and freely throughout the week; granulated quoted at 5 3/4 c. Other staple groceries slightly more active.

There was not much activity to the demand for Kentucky tobacco, but values hold firm. Seed leaf tobacco has met with a better trade at steady prices. Sales for the week were 1,300 cases as follows: 300 cases 1892 crop, New England Havana seed, on private terms; 300 cases 1892 crop, New England seed leaf, on private terms; 200 cases 1892 crop, Wisconsin Havana, 4 1/2 @ 8 c.; 100 cases 1892 crop, Ohio, 6 1/2 c.; 100 cases 1891 crop, Wisconsin, 9 @ 12 c.; 100 cases 1891 crop, Pennsylvania Havana, 12 1/2 @ 15 c.; 100 cases 1891 crop, Zimmer's Spanish, 11 1/2 @ 12 1/2 c., and 100 cases 1891 crop, State Havana, 13 @ 15 c.; also 500 bales Havana, 65 c. @ \$1 05, and 150 bales Sumatra, \$2 80 @ \$4.

The speculative dealings in the market for Straits tin have been fairly brisk and prices have advanced on covering by "shorts" and stronger foreign advices, closing firm at 19 4/10 c. Sales for the week were about 600 tons. Ingot copper is without decided change, closing steady at 9 60 c. for Lake. Lead has advanced and the close was firm at 3 70 c. for domestic. Pig iron is unchanged at \$12 75 @ \$15.

Refined petroleum is dull and unchanged at 5 1/5 c. in bbls., 2 65 c. in bulk and 5 90 c. in cases; crude in bbls. is quiet. Washington closing quiet at 5 10 c. in bbls. and 2 60 c. in bulk; naphtha 5 1/2 c. Crude certificates have been dull, closing at 59 1/2 c. bid. Spirits turpentine has advanced owing to scarcity, closing firm at 27 1/2 c. @ 28 c. Rosins are firmer but quiet at 95 c. @ \$1 for common and good strained. Wool is dull and unsettled. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, September 1, 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 17,634 bales, against 12,434 bales last week and 12,248 bales the previous week; making the total receipts since the 1st of Sept., 1893, 3,051 bales, against 5,946 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 2,895 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	325	991	740	1,049	448	569	4,122
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	615	312	104	274	1,359	191	3,358
Mobile.....	52	517	113	20	43	127	872
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	639	832	604	1,897	1,468	1,733	7,223
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	125	.....	5	10	10	155	305
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	1	8	25	5	1	41
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	6	161	100	100	25	88	480
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	22	22
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	4	.....	22	.....	.....	.....	37
Baltimore.....	.....	.....	.....	.....	.....	75	75
Philadelph'a &c.....	70	255	50	.....	698	.....	1,073
Tot'ls this week	1,837	3,569	1,746	3,373	4,056	3,051	17,634

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Sept. 1.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	4,122	569	8,778	2,048	17,286	24,119
El Paso, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	3,358	194	8,890	907	34,107	61,291
Mobile.....	872	127	167	62	5,272	8,445
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	7,223	1,783	3,087	1,277	12,162	10,710
Br'wick, &c.....	.....	.....	243	243	.....	.....
Charleston.....	305	155	1,153	760	11,961	15,973
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.....	41	1	36	19	1,740	2,389
Wash'n, &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	430	88	344	70	5,691	5,285
West Point.....	.....	.....	.....	.....	.....	350
N'p't N., &c.....	22	22	43	43	397	.....
New York.....	.....	.....	.....	.....	139,044	265,440
Boston.....	63	37	225	75	2,000	6,000
Baltimore.....	75	75	386	386	3,000	9,900
Philadel., &c.....	1,073	.....	121	56	7,148	4,406
Totals.....	17,634	3,051	23,473	5,946	239,808	414,308

§ 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.....	4,122	8,778	21,069	26,099	18,587	10,924
New Orleans.....	3,358	8,890	15,089	10,453	9,239	2,573
Mobile.....	872	167	3,418	3,703	3,955	1,485
Savannah.....	7,223	3,087	10,344	22,084	20,709	17,736
Char'ton, &c.....	305	1,153	1,012	12,704	2,533	4,200
Wilm'ton, &c.....	41	36	125	4,495	24	1,061
Norfolk.....	430	344	742	4,611	35	1,014
W. Point, &c.....	22	43	1,199	5,506	2,041	24
All others.....	1,211	975	1,437	2,934	229	147
Tot. this wk.	17,634	23,473	54,435	92,589	57,452	39,164
Since Sept. 1	3,051	5,946	32,991	78,860	51,624	39,164

The exports for the week ending this evening reach a total of 23,724 bales, of which 13,425 were to Great Britain, 2,899 to France and 7,460 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Sept. 1 Exported to—				From Sept. 1, 1893, to Sept. 1, 1893, Exported to—			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	3,225	.....	.....	3,225	.....	.....	.....	.....
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,140	2,474	.....	7,614	2,280	.....	.....	2,280
Mobile & Pen.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	1,500	1,500	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	218	.....	.....	218	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,804	.....	3,560	6,364	.....	.....	.....	.....
Boston.....	392	.....	.....	392	.....	.....	.....	.....
Baltimore.....	1,058	365	2,100	3,523	.....	.....	.....	.....
Philadelph'a, &c.....	579	.....	.....	579	.....	.....	.....	.....
Total.....	13,425	2,899	7,460	23,724	2,280	.....	.....	2,280
Total, 1892....	9,421	100	1,515	11,036	1,529	.....	.....	1,529

ter 80, highest 98 and lowest 62. During the month of August the rainfall reached one inch and forty-four hundredths.

Brenham, Texas.—Picking is active. There has been one light shower during the week, doing no good, the rainfall being twelve hundredths of an inch. The thermometer has averaged 78, the highest being 98 and the lowest 58. During the month of August the rainfall reached one inch and fifty-two hundredths.

Belton, Texas.—It has rained finely on one day during the week, to the extent of eighty-eight hundredths of an inch, doing some good. The thermometer has averaged 71, ranging from 46 to 96. During the month of August the precipitation reached three inches and five hundredths.

Fort Worth, Texas.—Rain has fallen on one day of the week, doing more harm than good, the rainfall reaching but fifteen hundredths of an inch. The thermometer has reached from 54 to 96, averaging 75. During the month of August the rainfall reached one inch and two hundredths.

Weatherford, Texas.—We have had one scalding shower during the week, the rainfall reaching four hundredths of an inch. Average thermometer 76, highest 96, lowest 56. August rainfall one inch and twenty-one hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Worms are still troublesome but crop prospects are good generally. Picking has begun. Dry weather has prevailed all the week. The thermometer has averaged 78, ranging from 61 to 96.

Lake Charles, Louisiana.—The weather has been very favorable during the week, and the rice harvest is under full headway. No rain has fallen. The thermometer has ranged from 72 to 92, averaging 77.

Columbus, Mississippi.—Rust and blight are doing considerable damage. We have had no rain during the week. Average thermometer 81, highest 100, lowest 58. August rainfall four inches and eleven hundredths.

Leland, Mississippi.—Rain has fallen during the week to the extent of thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 92.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Some crops are reported to be very fine, but others are said to be in bad condition. The indications are for an average yield in this section. No new cotton has been received as yet. We have had rain on one day of the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 74, highest 89 and lowest 60. During the month of August the rainfall reached two inches and sixteen hundredths on seven days.

Memphis, Tennessee.—The crop condition has steadily depreciated during the week owing to drought, cold nights and rust. Cotton is opening rapidly and an early movement is indicated. We had rain on one day early in the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 89.8 and the lowest 60. Rainfall for the month of August sixty-two hundredths of an inch, on four days.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop prospects are good, but some sections report rust and worms. Picking is active. We have had rain on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82. August rainfall seven inches and thirty-three hundredths.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 82, highest 92 and lowest 71. Rainfall for August five inches and seventy-two hundredths.

Selma, Alabama.—Much of the plant is said to have ceased fruiting, and in consequence the chances for a top crop are problematical. Receipts are backward. It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Madison, Florida.—Picking is progressing slowly. We hear much complaint of rust and shedding. Prospects grow steadily worse. There has been rain on five days of the week, the precipitation reaching two inches and six hundredths. The thermometer has averaged 82, ranging from 70 to 92.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has ranged from 71 to 91, averaging 82.

Savannah, Georgia.—We have had rain on five days during the week, the storm being especially severe on Sunday and Monday. The precipitation reached six inches and thirty-one hundredths. Average thermometer 79, highest 91 and lowest 67.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—Telegram not received.

Stateburg, South Carolina.—Nearly all the rain this week fell during the cyclone of Sunday and Monday. The damage to crops just around here is not as great as reported in other sections. There has been rain on three days of the past week, the rainfall being six inches and seventy-six hundredths. The thermometer has ranged from 66 to 87, averaging 77.4.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and eighteen hundredths. Average thermometer 81, highest 90, lowest 66.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 3 o'clock August 31, 1893, and September 1, 1892.

	Aug. 31, '93.	Sept. 1, '92.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	4.3	4.7
Nashville.....	4.3	7.7
Shreveport.....	1.2	2.2
Vicksburg.....	1.9	3.5
Vicksport.....	5.2	11.2

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 31.

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	.....	2,000	2,000	43,000	810,000	853,000	4,000	1,751,000
'91-2	.....	4,000	4,000	69,003	835,186	903,189	2,000	1,747,638
'90-1	.....	1,000	1,000	103,792	942,657	1,046,449	5,000	2,062,732
'89-90	1,000	4,000	5,000	372,958	1,125,709	1,498,727	3,000	2,210,380

* For years ending September 1, 1893, 1892, 1891 and 1890.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 50,189 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.

Year	Shipments for the week.			Shipments since Sept. 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	.....	.....	10,000	46,000	56,000
1891-92...	1,000	2,000	3,000	11,502	36,830	48,332
Madras—						
1892-93...	1,000	1,000	2,000	20,000	15,000	35,000
1891-92...	.....	.....	.....	18,072	12,747	30,819
All others—						
1892-93...	.....	5,000	5,000	32,000	77,000	109,000
1891-92...	3,000	4,000	7,000	30,514	86,030	116,544
Total all—						
1892-93...	1,000	6,000	7,000	62,000	138,000	200,000
1891-92...	4,000	6,000	10,000	60,088	135,607	195,695

* For years ending September 1, 1893 and 1892.

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	2,000	853,000	4,000	903,189	1,000	1,046,449
All other ports.	7,000	200,000	10,000	195,695	8,000	264,244
Total.....	9,000	1,053,000	14,000	1,098,884	9,000	1,310,693

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 30.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	.....	.....	8,000	.....	10,000	.....
Since Sept. 1.....	5,143,000	.....	4,669,580	.....	4,032,500	.....
Exports (bales)—						
To Liverpool.....	2,000	313,000	1,000	331,687	2,000	280,957
To Continent.....	1,000	351,000	2,000	237,669	1,000	262,826
Total Europe.....	3,000	664,000	3,000	619,356	3,000	543,783

* A cantar is 98 pounds.

† Of which to America in 1892-93 38,665 bales; in 1891-92, 25,573 bales; in 1890-91, 18,790 bales.

NOTE.—Totals since Sept. 1 cover the full years 1892-93, 1891-92 and 1890-91.

This statement shows that the receipts for the week ending Aug. 30 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 firm for both yarns and sheetings. Stocks of goods are decreasing. 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.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jy 28	6¾	07½	5	7	07 4½	4½	6½	07 1½	5	0 06 5	4	1½
Aug. 4	6 11½	07 1½	5	7	07 4½	4 1½	6 1½	07 1½	5	0 06 4 ½	4	1½
" 11	6 11½	07 1½	5	7 1½	07 5	4 1½	6 1½	07	4 11	06 4	3	1½
" 18	6 8½	07 3½	5	7 1½	07 5	4 1½	6	06 7½	4 10	06 4	3	1½
" 25	6 11½	07 3½	5	7 1½	07 4 ½	4 1½	5 7½	06 3 ½	4 9	06 3	3	1½
Sep. 1	6 16 ¾	07 3 ½	5	7 1½	07 4 ½	4 3 ½	5 ¾	06 ¾	4 8	06 2	3	1½

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

Table with columns for Thermometer (1893, 1892, 1891) and months (April, May, June, July). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana.

Table with columns for Thermometer (1893, 1892, 1891) and months (April, May, June, July). Rows list various locations including Mississippi, Arkansas, Tennessee, and Indian Territory.

Table with columns for Rainfall (1893, 1892, 1891) and months (April, May, June, July). Rows list various locations including Virginia, N. Carolina, S. Carolina, and Georgia.

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.

NEW NORTH CAROLINA COTTON.—The first bale of cotton of the crop of 1893-94 raised in North Carolina was received at Raleigh on August 30. It weighed 600 pounds, classed strict middling, and was sold for 7½ cents per pound. Last year the first bale of new North Carolina cotton reached Raleigh one day later, or on August 31, and in 1891 the first arrival was at Norfolk August 25.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	5,680	3,141	.....	.....	.....	.....	.....	.....
Texas.....	1,795	.....	.....	.....	.....	.....	.....	.....
Wannah.	1,496	1,023	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carol'n.	1,537	.....	.....	.....	.....	.....	.....	.....
Yo. Carol'n.	1	.....	.....	.....	.....	.....	.....	.....
Virginia.....	1	.....	.....	.....	.....	.....	.....	.....
forthn pts	.....	.....	.....	.....	.....	.....	.....	.....
Penn. &c.	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
This year	10,510	4,494	.....	.....	.....	.....	.....	.....
Last year..	6,788	2,562	.....	.....	.....	.....	.....	.....

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which shows the State averages of thermometer and rainfall in April, May, June and July for six years, 1888 to 1893, inclusive.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA												
1893.....	87.0	33.6	62.5	88.0	44.9	66.0	89.6	58.2	73.4	90.8	63.0	78.7
1892 (good)	77.8	29.2	55.0	84.6	44.6	66.3	93.6	59.8	74.6	95.8	56.0	75.4
1891 (full.)	82.5	25.5	59.4	89.0	38.3	64.3	93.4	57.1	74.8	89.3	57.3	74.0
1890 (full.)	83.6	32.8	59.3	87.9	44.3	69.0	97.2	62.3	78.3	94.2	57.4	76.8
1889 (good)	86.0	36.4	61.3	91.8	39.6	68.7	91.7	50.3	73.0	92.6	64.2	78.2
1888 (good)	88.1	39.0	60.8	89.3	43.5	68.1	93.3	55.0	76.4	96.4	53.8	77.3
S. CAROLINA												
1893.....	83.6	41.8	67.2	92.3	47.9	70.2	92.2	61.3	75.0	99.8	65.8	84.6
1892 (good)	82.1	37.2	62.4	90.3	47.9	70.1	94.4	63.8	77.1	95.6	61.1	78.9
1891 (full.)	83.0	35.0	63.1	87.8	45.3	69.4	93.5	62.1	75.6	96.9	61.2	78.0
1890 (full.)	85.6	42.8	63.9	87.3	47.3	71.4	97.8	63.4	80.4	94.6	61.0	78.3
1889 (good)	84.9	39.3	64.0	95.0	45.9	72.2	95.2	64.3	75.5	95.3	60.3	79.2
1888 (good)	88.7	39.1	61.7	89.7	44.1	70.2	92.8	49.1	75.3	98.1	64.9	78.6
GEORGIA												
1893.....	87.3	41.0	67.7	91.0	51.3	69.9	91.5	62.0	77.6	97.3	69.3	82.9
1892 (good)	83.2	38.7	63.3	89.8	49.0	71.8	95.0	65.2	78.6	94.5	63.8	78.1
1891 (full.)	85.3	32.7	61.4	89.7	47.8	69.8	96.5	65.7	80.2	93.0	64.5	74.4
1890 (full.)	84.7	43.3	64.7	88.7	46.8	71.6	98.7	66.8	81.2	97.2	66.7	80.7
1889 (good)	85.2	40.0	63.4	92.8	45.7	71.0	92.3	47.5	73.0	95.2	69.2	80.0
1888 (good)	89.9	45.1	68.0	92.7	50.2	70.8	95.8	61.5	78.4	97.4	68.4	80.3
FLORIDA												
1893.....	88.5	50.6	71.5	90.0	56.8	74.8	93.3	66.8	79.4	98.0	68.0	82.0
1892 (good)	86.3	44.8	69.6	90.3	59.8	74.8	91.0	65.8	77.6	93.9	65.0	77.1
1891 (full.)	87.6	39.5	67.4	89.8	47.8	70.8	95.6	66.0	79.9	93.0	63.0	80.6
1890 (full.)	87.8	50.2	70.3	89.5	53.3	74.9	91.8	64.8	80.7	93.0	67.0	80.1
1889 (good)	87.6	43.2	66.8	92.6	53.6	72.6	94.4	55.2	77.1	94.0	70.2	80.7
1888 (good)	87.6	50.8	70.9	91.1	53.1	75.1	94.7	62.2	79.8	95.8	68.7	81.1
ALABAMA												
1893.....	86.7	45.3	68.2	92.8	50.5	72.6	98.1	61.3	78.5	101.5	65.5	85.0
1892 (good)	84.9	39.2	65.0	89.3	46.5	71.3	95.6	62.3	78.3	93.0	65.8	78.0
1891 (full.)	85.5	30.0	64.9	90.5	45.3	69.5	97.5	62.3	80.3	93.0	63.5	78.9
1890 (full.)	83.3	46.0	61.1	83.9	48.5	71.8	94.7	62.5	79.6	95.9	67.9	80.4
1889 (good)	86.5	42.0	64.5	83.5	45.0	70.2	91.6	50.8	76.7	96.5	68.8	80.6
1888 (good)	83.9	41.3	67.5	87.6	49.9	71.5	91.9	57.4	77.9	94.1	69.4	81.0
LOUISIANA												
1893.....	87.6	46.0	70.1	91.8	53.2	73.3	95.8	63.8	79.4	97.8	67.8	83.0
1892 (good)	87.0	35.9	67.2	91.2	47.6	74.1	93.8	57.0	79.0	94.6	66.8	78.6
1891 (full.)	87.0	33.7	64.0	90.4	44.0	72.0	97.0	63.3	81.0	95.2	63.8	80.6
1890 (full.)	85.3	47.0	68.4	90.3	50.3	73.7	94.3	63.2	79.3	97.6	64.5	81.0
1889 (good)	86.8	49.7	68.8	90.0	49.1	71.9	92.9	52.5	76.9	95.6	70.2	81.9
1888 (good)	86.8	45.8	73.2	89.7	53.3	72.7	94.0	62.8	78.2	97.8	68.5	81.7
MISSISSIPPI												
1893.....	89.7	40.5	65.4	92.0	47.7	71.4	98.3	60.1	77.1	99.1	63.1	81.3
1892 (good)	84.6	42.7	65.1	90.0	45.3	70.0	96.1	56.0	77.4	95.6	63.1	79.1
1891 (full.)	87.0	28.9	64.0	90.4	41.9	69.6	97.1	62.4	80.0	94.5	58.7	77.7
1890 (full.)	84.2	44.6	63.9	89.4	46.2	69.7	97.1	62.7	79.4	97.7	63.1	81.1
1889 (good)	81.4	42.3	63.5	89.7	43.7	67.7	90.7	49.0	73.3	93.0	65.5	75.6
1888 (good)	83.6	42.7	65.4	88.9	50.1	70.4	92.9	55.3	73.5	93.3	65.7	80.0
ARKANSAS												
1893.....	89.0	35.6	64.8	83.6	49.8	65.3	93.5	57.6	76.1	91.3	64.6	80.5
1892 (good)	87.0	37.0	61.7	88.0	42.5	68.1	95.5	52.0	71.7	97.8	62.0	79.6
1891 (full.)	83.7	29.3	63.2	88.6	44.7	67.4	95.6	60.3	78.1	94.8	58.4	78.8
1890 (full.)	83.7	39.7	62.0	87.7	46.7	69.4	96.7	60.7	79.1	99.0	61.7	80.8
1889 (good)	83.7	44.0	63.4	88.0	43.3	68.4	91.8	49.7	72.7	95.3	62.8	79.9
1888 (good)	86.6	44.7	65.2	87.5	45.7	68.5	91.9	54.3	76.2	96.9	64.3	81.0
TENNESSEE												
1893.....	86.5	34.3	62.3	89.0	45.8	66.5	98.9	59.8	75.9	96.8	65.2	80.6
1892 (good)	83.0	33.7	60.4	84.5	47.8	67.9	96.3	58.8	72.1	95.0	63.1	77.4
1891 (full.)	85.5	31.8	61.7	87.8	40.9	69.0	94.8	60.7	78.6	92.5	57.0	75.2
1890 (full.)	81.8	37.6	63.9	83.5	41.3	64.4	96.3	63.8	83.3	97.3	60.3	79.5
1889 (good)	83.3	35.8	65.5	89.7	43.0	66.3	93.3	47.3	72.2	92.0	62.8	80.6
1888 (good)	84.3	39.7	61.6	87.1	39.5	65.1	94.7	48.8	75.6	93.5	64.3	78.7
TEXAS												
1893.....	91.5	43.1	70.9	94.4	49.1	73.9	97.1	61.6	79.7	97.0	70.3	85.0
1892 (good)	89.4	43.0	68.5	93.1	46.0	73.1	96.4	53.3	78.4	97.0	66.9	82.3
1891 (full.)	85.6	37.1	66.5	89.3	49.5	71.5	95.5	62.9	81.9	99.0	65.1	83.4
1890 (full.)	85.0	47.7	67.0	88.5	50.0	70.9	98.1	60.5	80.2	97.5	64.1	82.6
1889 (good)	85.8	48.0	66.5	90.1	47.7	70.1	94.4	60.2	76.0	97.7	67.4	81.9
1888 (good)	85.7	45.8	67.5	90.3	51.3	71.0	93.5	62.5	73.5	95.4	64.9	80.8

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

+ Inappreciable.

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1893	1.74	9	4.44	10 1/2	5.57	12 1/2	3.96	10
1892 (good)	3.73	12	2.96	9	5.93	16 1/2	6.51	14
1891 (full)	2.43	6 1/2	5.71	11 1/2	3.48	14	5.09	17
1890 (full)	2.82	7	5.23	13	2.54	8	6.25	12
1889 (good)	3.86	10	5.96	8 1/2	7.07	13	3.99	17
1888 (good)	1.44	6	7.68	14	3.88	8	2.93	9
SOUTH CAROLINA.								
1893	1.03	6	3.88	11	6.59	15 1/2	3.20	11
1892 (good)	1.08	7	2.60	7	7.16	15 1/2	6.16	14 1/2
1891 (full)	1.49	5	2.45	7	7.89	14	7.05	16
1890 (full)	2.50	8	4.06	13	2.21	7	6.77	13 1/2
1889 (good)	2.27	6	1.59	5 1/2	5.03	11	7.57	12
1888 (good)	1.43	4	7.29	9	4.80	10 1/2	4.22	8
GEORGIA.								
1893	2.40	5	3.89	9	6.35	12	3.51	8
1892 (good)	2.52	6	2.11	7	4.74	11 1/2	5.09	11
1891 (full)	1.69	6 1/2	2.51	8	4.19	11	6.34	13 1/2
1890 (full)	2.00	6	5.57	10 1/2	2.39	7	6.36	11
1889 (good)	3.25	8	1.47	4	6.23	12	8.37	14
1888 (good)	1.41	3	5.75	11	3.35	10	2.43	7 1/2
FLORIDA.								
1893	2.86	4	3.74	8 1/2	6.54	14	4.03	14
1892 (good)	0.59	2 1/2	2.45	6	6.05	13 1/2	3.91	14
1891 (full)	2.80	8	1.71	7	7.89	14	4.93	16
1890 (full)	0.73	5 1/2	10.28	15 1/2	6.20	16	9.53	20
1889 (good)	2.82	6	1.00	3 1/2	7.41	15 1/2	7.33	18
1888 (good)	1.03	4	5.93	12	4.32	11 1/2	5.94	12
ALABAMA.								
1893	3.73	8	6.87	11	4.75	14	2.79	12 1/2
1892 (good)	3.03	7	2.31	6 1/2	4.25	11	8.86	16
1891 (full)	1.99	5	2.41	7	4.48	9	5.32	12 1/2
1890 (full)	2.31	8	6.39	11	3.56	12	5.34	12 1/2
1889 (good)	2.88	5 1/2	1.53	3 1/2	4.22	10 1/2	5.84	15
1888 (good)	2.30	6	6.25	13	6.95	8	4.67	9 1/2
LOUISIANA.								
1893	3.39	4	5.19	10	6.65	10	2.50	11
1892 (good)	5.54	9 1/2	2.67	6	5.74	12	7.81	14
1891 (full)	1.71	5 1/2	1.19	4	4.31	10	5.49	11
1890 (full)	6.45	9 1/2	3.83	9 1/2	5.68	10	4.01	10
1889 (good)	4.18	6	1.39	4 1/2	7.71	13	5.42	14
1888 (good)	2.75	6 1/2	6.09	11	5.43	13 1/2	2.06	11
MISSISSIPPI.								
1893	4.97	6	8.27	8	5.30	7 1/2	5.33	7
1892 (good)	7.95	11	2.52	5 1/2	3.99	11	8.73	14 1/2
1891 (full)	3.79	7	2.51	5	5.19	8 1/2	8.27	8 1/2
1890 (full)	6.82	8	5.14	9	4.91	9	3.93	9 1/2
1889 (good)	2.97	5 1/2	1.75	3 1/2	8.15	12	4.71	12
1888 (good)	2.91	4	3.49	5 1/2	4.13	10 1/2	3.99	6 1/2
ARKANSAS.								
1893	5.24	9 1/2	10.34	11	6.04	10	3.37	7
1892 (good)	7.50	9	8.15	15	4.29	8 1/2	7.42	11
1891 (full)	3.90	7 1/2	3.89	10	3.91	13	7.22	11
1890 (full)	8.16	13	5.77	11	4.78	9	2.97	8
1889 (good)	3.34	9	3.15	6	5.17	14	5.42	12
1888 (good)	3.90	8	4.56	9	6.98	14	3.77	9
TENNESSEE.								
1893	5.14	11	9.38	12	3.64	7 1/2	3.23	11
1892 (good)	6.90	12 1/2	5.84	11 1/2	5.47	10 1/2	6.44	11 1/2
1891 (full)	3.99	7 1/2	1.55	4	5.35	13	4.24	10
1890 (full)	4.21	12	4.42	13	3.21	9	1.98	7
1889 (good)	2.60	8	3.23	8	4.57	16	5.58	14
1888 (good)	3.92	7	3.04	12	5.24	11 1/2	2.33	8
TEXAS.								
1893	2.51	4 1/2	5.07	8	4.10	7	0.99	2 1/2
1892 (good)	2.16	6 1/2	3.34	6	5.45	8	1.64	5 1/2
1891 (full)	5.91	7 1/2	1.78	6 1/2	2.58	6 1/2	2.28	8
1890 (full)	5.23	11	5.18	5	3.84	4	1.78	6
1889 (good)	3.07	6 1/2	2.90	5 1/2	5.70	10	2.39	6
1888 (good)	4.81	9	5.21	11	5.11	11	2.15	7

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	21,586	23,278	396,143	440,815	76,050	84,169	97,120	107,337
November	22,832	21,112	422,715	399,496	81,151	76,225	104,693	97,337
December	18,223	20,151	419,310	420,911	80,497	80,311	98,780	100,442
Tot. 1st. quar.	62,325	64,541	1,238,168	1,291,223	237,696	240,645	299,923	305,196
January	16,632	20,991	394,296	403,774	78,596	77,512	90,525	93,506
February	14,431	23,566	342,024	443,181	65,773	85,083	80,197	108,616
March	17,841	23,996	371,304	448,751	71,931	86,149	89,225	110,135
Tot. 2d. quar.	48,999	68,543	1,109,920	1,265,796	211,951	248,744	290,847	317,287
Total 6 mos.	111,215	133,084	2,338,790	2,556,928	449,352	489,389	590,570	622,473
April	14,524	20,019	309,092	373,401	59,411	71,670	73,965	91,689
May	18,422	18,841	341,384	395,568	65,628	75,997	84,050	94,838
June	18,001	17,498	349,958	347,911	67,399	66,790	85,300	84,278
Tot. 3d. quar.	50,947	56,358	1,000,314	1,117,178	192,338	214,457	243,315	270,803
Total 9 mos.	162,163	189,439	3,339,104	3,674,106	641,720	703,846	833,885	893,276
July	20,946	18,959	429,503	417,354	82,414	80,129	103,600	90,031
Stockings and socks							992	1,512
Sundry articles							20,501	19,888
Total exports of cotton manufactures							923,978	1,013,755

The foregoing shows that there has been exported from the United Kingdom during the ten months 923,978,000 lbs. of manufactured cotton, against 1,013,755,000 lbs. last year, or a decrease of 84,777,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Piece Goods. (000s omitted.)	July.			Oct. 1 to July 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies	188,449	178,569	170,189	1,592,050	1,795,045	1,742,630
Turkey, Egypt and Africa	53,807	52,370	69,573	505,974	570,426	611,939
China and Japan	43,765	42,694	43,160	406,632	505,335	516,132
Europe (except Turkey)	23,281	19,277	24,564	244,933	245,776	294,782
South America	65,399	75,834	45,189	552,937	448,198	418,586
North America	32,424	18,886	21,729	232,361	245,149	257,032
All other countries	32,563	29,949	32,418	234,719	243,838	282,468
Total yards	429,597	417,358	410,801	3,798,690	4,091,464	4,119,509
Total value	\$4,361	\$4,171	\$4,432	\$38,402	\$41,754	\$44,611
Yarns. (000s omitted.)						
Holland	2,770	3,179	2,955	28,751	28,573	29,825
Germany	2,390	2,435	2,428	24,264	23,923	27,043
Oth. Europe (except Turkey)	3,371	3,404	4,379	31,923	31,461	47,485
East Indies	4,017	3,743	4,401	39,781	37,839	43,472
China and Japan	3,459	1,753	3,917	22,467	23,276	33,774
Turkey and Egypt	2,527	2,414	2,601	22,480	29,571	30,000
All other countries	975	888	870	9,112	9,577	9,935
Total lbs.	19,526	17,797	21,655	168,778	194,550	207,784
Total value	\$292	\$254	\$296	\$2,359	\$2,322	\$2,790

JUTE BUTTS, BAGGING, &C.—A moderate amount of business in jute bagging has been transacted during the past week, on the basis of 4 1/2 c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades. Jute butts are quiet at 11-16c. for paper grades and 1 1/2 @ 1 3/4 c. for bagging qualities. A large business has been done for future delivery, mainly in paper grades. The stock of jute butts and rejections in New York on September 1 was 18,350 bales, against 64,700 bales at the same date in 1892 and 66,000 bales in 1891. The imports into the United States during the eight months—January 1 to September 1—reached a total of 336,541 bales, against 198,812 bales a year ago and 504,990 bales in 1891.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,479 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Boyc, 908	908
To Hull, per steamer Francisco, 1,896	1,896
To Bremen, per steamers Ems, 593...Havel, 100...Grave, 481	1,174
To Hamburg, per steamers Colonia, 500...Rugia, 212	712
To Amsterdam, per steamer Zandam, 22	22
To Antwerp, per steamer Noordland, 672	672
To Naples, per steamer Weer, 930	930
NEW ORLEANS—To Liverpool, per steamer Engineer, 4,099	4,099
To Hamburg, per steamer Cassius, 650	650
BOSTON—To Liverpool, per steamers Bothnia, 305...Columbian, 250...Michigan, 619...Ottoman, 1,480	2,654
BALTIMORE—To Liverpool, per steamer Parkmore, 392	392
To Bremen, per steamer Darmstadt, 150	150
PHILADELPHIA—To Liverpool, per steamer Ohio, 170	170
Total	14,479

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

	Liver- pool.	Hull.	Bremen & Ham- burg.	Amster- dam.	Ant- werp.	Naples.	Total.
New York	908	1,896	1,886	22	672	930	6,364

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

	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.
Sales of the week..... bales.	40,000	56,000	54,000	45,000
Of which exporters took	1,000	3,400	4,000	2,000
Of which speculators took	1,000	300	1,000	000
Sales American.....	36,000	50,000	49,000	40,000
Actual export.....	5,000	6,000	5,000	3,000
Forwarded.....	52,000	58,000	47,000	41,000
Total stock—Estimated.....	1,242,000	1,207,000	1,183,000	1,162,000
Of which American—Estim'd	991,000	954,000	928,000	905,000
Total import of the week.....	17,000	29,000	28,000	24,000
Of which American.....	14,000	14,000	16,000	15,000
Amount afloat.....	45,000	45,000	30,000	30,000
Of which American.....	35,000	35,000	20,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday
Market, } 1:45 P. M. }	Steadier.	Moderate demand.	Harden'g.	Quiet and firm.	Moderate demand.	Moderate demand.
Mid. Up'l'ds.	4 1/4	4 5/16	4 5/16	4 5/16	4 5/16	4 3/8
Sales.....	5,000	8,000	10,000	8,000	8,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 2-04 @ 3-04 advance.	Steady at 4-04 advance.	Steady at 2-04 @ 3-04 advance.	Steady at 2-04 advance.	Steady at 2-04 @ 3-04 decline.	Steady at 1-04 @ 2-04 decline.
Market, } 4 P. M. }	Steady.	Steady.	Barely steady.	Steady.	Firm.	Firm.

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. 26.				Mon., Aug. 28.				Tues., Aug. 29.			
	Open		Close		Open		Close		Open		Close	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
August.....	4 09	4 10	4 09	4 10	4 12	4 15	4 12	4 15	4 18	4 18	4 16	4 16
Aug.-Sept...	4 09	4 10	4 09	4 10	4 12	4 15	4 12	4 15	4 17	4 17	4 15	4 16
Sept.-Oct...	4 09	4 09	4 09	4 09	4 12	4 15	4 12	4 15	4 16	4 17	4 15	4 15
Oct.-Nov....	4 09	4 10	4 09	4 10	4 13	4 15	4 13	4 15	4 17	4 17	4 15	4 16
Nov.-Dec....	4 10	4 11	4 10	4 11	4 14	4 16	4 14	4 16	4 18	4 19	4 16	4 17
Dec.-Jan....	4 12	4 12	4 12	4 12	4 15	4 18	4 15	4 18	4 20	4 20	4 18	4 19
Jan.-Feb....	4 14	4 14	4 14	4 14	4 17	4 20	4 17	4 20	4 22	4 22	4 20	4 20
Feb.-Mch....	4 15	4 16	4 15	4 16	4 19	4 22	4 19	4 22	4 23	4 24	4 22	4 22
Mch.-April.	4 17	4 18	4 17	4 18	4 21	4 23	4 21	4 23	4 25	4 26	4 24	4 24
April-May..	4 19	4 19	4 19	4 19	4 23	4 25	4 23	4 25	4 27	4 28	4 26	4 26

	Wed., Aug. 30.				Thurs., Aug. 31.				Fri., Sept. 1.			
	Open		Close		Open		Close		Open		Close	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
August.....	4 14	4 15	4 14	4 15	4 14	4 15	4 14	4 15	.....	.....	.....	.....
Aug.-Sept...	4 14	4 15	4 14	4 15	4 14	4 17	4 14	4 17	4 17	4 18	4 17	4 18
Sept.-Oct...	4 13	4 14	4 13	4 14	4 13	4 16	4 13	4 16	4 16	4 18	4 16	4 18
Oct.-Nov....	4 14	4 15	4 14	4 15	4 12	4 16	4 13	4 16	4 16	4 18	4 16	4 18
Nov.-Dec....	4 15	4 16	4 15	4 16	4 15	4 17	4 15	4 17	4 17	4 19	4 17	4 19
Dec.-Jan....	4 17	4 18	4 17	4 18	4 16	4 19	4 16	4 19	4 18	4 21	4 18	4 21
Jan.-Feb....	4 19	4 20	4 19	4 20	4 18	4 21	4 18	4 21	4 20	4 23	4 20	4 23
Feb.-Mch....	4 21	4 22	4 21	4 22	4 20	4 23	4 20	4 23	4 22	4 25	4 22	4 25
Mch.-April.	4 23	4 24	4 23	4 24	4 22	4 24	4 22	4 24	4 24	4 27	4 24	4 27
April-May..	4 25	4 26	4 25	4 26	4 24	4 26	4 24	4 26	4 26	4 29	4 26	4 29

BREADSTUFFS.

FRIDAY, Sept. 1, 1893.

There has been a general improvement in the market for wheat flour during the past week. Business has been moderately active, both the home and foreign trades being in the market, and prices have ruled steady in sympathy with a better market for wheat. Rye flour has met with a slow sale and values are barely maintained. Corn meal has attracted a fair degree of attention and prices are steady. To-day the market for wheat flour was quiet but steady.

There has been no increased activity to the speculative dealings in the market for wheat futures, but prices have made moderate improvements on generally improved advices from financial and business circles and steadier foreign markets. There has been a fair trade in the spot market, both shippers and the local trade having been buyers, and prices have improved. The sales yesterday included No. 2 hard winter at 7c. under December delivered; No. 3 spring at 8 3/4c. under September delivered, and No. 1 Northern at 68 3/4c. @ 69 3/4c. delivered. To-day the market declined under disappointing foreign advices and reports of business troubles. The spot market was quiet but steady. The sales included No. 1 Northern at September price delivered and No. 2 Detroit red winter at 69 1/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	68 3/8	68 3/4	68 5/8	68 3/4	69 1/2	68 3/4
October delivery.....c.	71 5/8	71 1/4	71	70 3/8	71 5/8	70 1/2
November delivery.....c.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	72 5/8
December delivery.....c.	75 1/4	75 3/8	75 3/8	74 3/4	75 3/8	74 1/2
May delivery.....c.	82 1/4	82 3/8	82 1/4	81 1/4	82 1/4	81 1/8

The speculative dealings in the market for Indian corn futures have continued quiet, and during the fore part of the

week prices sagged off under an increasing crop movement, but yesterday there was a rally on buying by "shorts" to cover contracts, stimulated by reports of crop damage by drought. The spot market has been quiet and prices have followed the course of the future market, declining early in the week but subsequently recovering. Yesterday the sales included No. 2 mixed at 44 3/4c. @ 45 1/2c. in elevator and 45 1/2c. @ 46c. delivered. To-day the market was quiet and weaker under prospects of a free crop movement. The spot market was dull and easier, sales including No. 2 mixed at 44 3/8c. @ 45c. in elevator and 45 3/8c. @ 45 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	45 1/8	45 1/4	45	44 3/8	45 1/4	44 3/4
October delivery.....c.	46 1/8	46 1/8	46	45 1/2	46	45 3/8
November delivery.....c.	46 3/8	46 3/8	47	46 1/2	47	46 1/2
December delivery.....c.	46 3/8	46 3/8	47	46 1/2	47	46 1/2
May delivery.....c.	.....	.....	.....	48	.....	.....

Oats for future delivery have been dull, and in the absence of features of special importance prices have made very little change. In the spot market there has been a fair trade, including moderate sales to shippers, and prices have advanced a trifle. Yesterday's business included No. 2 white at 33c. and No. 2 mixed at 30c. To-day the market weakened a trifle in sympathy with wheat and corn. The spot market opened higher but later declined, closing easy; No. 2 white sold at 33 1/2c. down to 33c. and No. 2 mixed at 30 1/4c. down to 30c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	30	30 1/4	30 3/8	30 3/8	30 3/8	30
October delivery.....c.	30 1/2	30 3/4	30 3/4	30 3/8	30 3/4	30 1/4
November delivery.....c.	31	31 1/8	31	31 3/8	31 1/4	30 7/8
December delivery.....c.	32 1/4	32 1/8	32 1/8	32	32 3/8	32
May delivery.....c.	.....	.....	.....	35 3/8	35 3/4	.....

Rye has continued in slow demand but prices are steadily held.

FLOUR.

Fine.....	Patent, winter.....	\$3 25 @ \$3 65
Superfine.....	City mills extras.....	3 80 @ 3 85
Extra, No. 2.....	Rye flour, superfine.....	3 00 @ 3 25
Extra, No. 1.....	Buckwheat flour.....	@
Clears.....	Corn meal.....	2 30 @ 2 70
Straights.....	Western, do.....	2 60 @ 2 70
Patent, spring.....	Brandywine.....	2 75 @ 2 75

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

GRAIN.

	c.	c.	c.	c.
Wheat—				
Spring, per bush.....	62 @ 73	West'n mixed.....	44 @ 47	
Red winter No. 2.....	69 @ 70 1/2	No. 2 mixed.....	45 @ 46 1/2	
Red winter.....	57 @ 70	Western yellow.....	45 @ 47 1/2	
White.....	60 @ 70	Western white.....	41 @ 46	
Oats—Mixed.....	29 1/2 @ 32	Rye—		
White.....	32 1/2 @ 39	Western, per bush.....	52 @ 54	
No. 2 mixed.....	30 @ 31	State and Jersey.....	50 @ 54	
No. 2 white.....	33 @ 34	Barley—No. 2 West'n.....	@ @	
		State 2-rowed.....	@ @	
		State 6-rowed.....	@ @	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 26, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	75,416	355,978	2,151,110	2,317,740	13,604	44,250
Milwaukee.....	16,080	163,050	18,200	111,000	2,40	16,800
Duluth.....	162,017	255,000	.....	.....	.....	.....
Minneapolis.....	.....	508,000	.....	.....	.....	.....
Toledo.....	1,769	159,200	139,500	24,800	.....	13,500
Detroit.....	4,031	252,387	27,161	33,951	.....	.....
Cleveland.....	5,709	25,759	10,729	53,426	6,834	179
St. Louis.....	22,075	539,779	318,550	127,745	.....	4,900
Peoria.....	5,250	30,600	187,750	495,000	700	.....
Kansas City.....	.....	134,525	422	2,830	.....	.....
Tot. wk., '93.	292,347	2,724,270	2,853,452	3,160,492	23,558	79,829
Same wk., '92.	304,921	7,709,019	2,031,492	2,923,279	91,075	138,782
Same wk., '91.	213,805	6,617,217	3,255,682	3,281,529	246,376	1,182,837
Since Aug. 1.						
1893.....	1,081,398	12,067,547	9,764,541	10,562,345	179,146	331,025
1892.....	1,415,990	28,466,823	7,197,743	10,064,585	263,745	499,887
1891.....	788,136	24,009,418	9,769,238	10,525,262	469,427	3,404,300

The receipts of flour and grain at the seaboard ports for the week ended Aug. 26, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	177,693	2,197,325	188,400	935,950	3,875	2,400
Boston.....	77,448	116,091	141,097	225,430	915	930
Montreal.....	9,774	179,476	236,811	32,446	.....	479
Philadelphia.....	43,645	92,903	35,377	80,379	1,600	.....
Baltimore.....	94,452	650,963	25,123	281,310	.....	11,876
Richmond.....	3,323	15,170	10,574	1,122	.....	.....
New Orleans.....	18,050	184,200	8,112	23,121	.....	.....
Tot. week.....	424,385	3,436,123	695,494	1,629,758	6,390	15,735
Week 1892.....	387,346	3,586,152	630,713	932,344	13,100	27,753

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

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
	Aug. 26.	Aug. 27.	Aug. 29	Aug. 30
Flour..... bbls.	379,201	297,060	283,334	273,941
Wheat..... bush.	698,849	1,129,187	1,078,572	664,397
Corn..... bush.	544,221	207,050	25,991	919,723
Oats..... bush.	1,053,642	1,186,487	1,507,945	1,9

The exports from the several seaboard ports for the week ending Aug. 26, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	741,319	131,296	174,693	54,068	.....	3,576
Boston	119,768	120,948	35,876	.....	.....	.....
Montreal	356,082	289,358	35,051	38,040	.....	35,107
Philadel.	102,835	114,224	24,351	.....	.....	.....
Baltimore	490,724	229,150	118,564	.....	16,571	.....
N. Orlns.	248,699	58,941	1,085	.....	.....	.....
N. News.	.....	.....	45,311	.....	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	2,059,427	943,915	439,431	82,108	16,571	38,683
Same time	.....	.....	.....	.....	.....	.....
1892	2,625,211	474,415	216,383	13,128	1,876	1,496

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 26, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	12,365,000	338,000	689,000	59,000	3,000
Do afloat	800,000	34,000	.....	8,000	.....
Albany	.....	65,000	29,000	3,000	.....
Buffalo	1,219,000	294,000	64,000	1,000	95,000
Chicago	18,402,000	1,227,000	744,000	124,000	2,000
Milwaukee	955,000	.....	7,000	33,000	51,000
Duluth	2,558,000	.....	.....	1,000	.....
Toledo	1,376,000	47,000	51,000	32,000	.....
Detroit	892,000	9,000	41,000	12,000	53,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,969,000	135,000	44,000	8,000	.....
Do afloat	21,000	19,000	.....	.....	.....
Cincinnati	9,000	2,000	23,000	1,000	1,000
Boston	479,000	236,000	3,000	.....	20,000
Toronto	71,000	.....	3,000	.....	30,000
Montreal	273,000	5,000	52,000	30,000	61,000
Philadelphia	771,000	302,000	86,000	.....	.....
Peoria	96,000	10,000	136,000	1,000	.....
Indianapolis	239,000	12,000	29,000	1,000	.....
Kansas City	321,000	4,000	7,000	2,000	.....
Baltimore	1,902,000	185,000	481,000	23,000	.....
Minneapolis	6,655,000	.....	12,000	1,000	20,000
On Mississippi	167,000	169,000	7,000	.....	.....
On Lakes	1,291,000	1,761,000	529,000	.....	.....
On canal & river	2,608,000	515,000	.....	.....	10,000
TOTALS—	.....	.....	.....	.....	.....
Aug. 26, 1893	57,239,000	5,369,000	3,017,000	339,000	401,000
Aug. 19, 1893	57,813,000	5,389,000	2,370,000	331,000	413,000
Aug. 27, 1892	34,950,000	7,575,000	5,281,000	411,000	333,000
Aug. 29, 1891	19,124,842	5,611,353	3,146,561	2,439,612	85,518
Aug. 30, 1890	17,637,744	9,290,647	3,349,933	516,949	470,803

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 1, 1893.

There has been a perceptible increase in the amount of business done this week at first hands in cotton goods. More buyers have been operating on the spot, and resident representatives of out-of-town houses have purchased more freely, while mail orders have brought forward a larger number of repeats, some of which show more confidence on the part of the trade. Still the aggregate is small compared with a normal season and important only in view of late experiences. The tone has been hopeful since Monday's vote in the House of Representatives, and there is general belief that speedy action by the Senate on similar lines would be followed by a material extension of business. Sellers are helping matters along by meeting buyers on easier price terms in many quarters, and some considerable sales of printed cotton fabrics have been affected by a material cut in prices. Jobbers report a fairly good week in all departments. Collections have not improved to any extent. Occasional instances of more satisfactory experiences are met with, but taken all round payments are still decidedly slow. The manufacturing situation is slightly better, several important concerns having resumed work since last report with others intimating their intention to start up next week. Print cloth manufacturers have decided to reduce wages 15 per cent the second week in September, and it is reported that the operatives contemplate active resistance to the movement.

DOMESTIC WOOLENS.—There has been a slight increase in the number of orders for immediate supplies of heavy-weight woollens, but the orders themselves have not improved in character, being confined to odd and end selections by wholesale clothiers for piecing out purposes. Low and medium-priced goods are still in best comparative request, but few descriptions are absolutely passed over. Business in spring weights makes hardly perceptible progress, but more inquiries from buyers for samples show some increase in interest on the part of the trade. Dress goods are being reordered with more freedom in both staples and fancies, this week's business at first hands showing a noticeable improvement. Flannels are doing better than blankets, shawls or carpets, but the demand is limited.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 29 were 5,267 packages, valued at \$296,335, their destination being to the points specified in the table below:

NEW YORK TO AUGUST 29.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	71	2,730	81	3,548
Other European	39	1,038	17	1,156
China	2,552	21,851	.....	66,106
India	200	4,236	55	3,802
Arabia	350	7,742	.....	9,990
Africa	9	5,933	125	6,554
West Indies	440	12,946	469	10,948
Mexico	46	1,497	228	2,481
Central America	75	3,097	242	4,176
South America	1,367	34,146	992	31,308
Other countries	118	1,859	19	1,962
Total	5,267	97,075	2,228	142,031
China, via Vancouver	585	19,800	.....	11,890
Total	5,852	116,875	2,228	153,921

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,760,490 in 1893 against \$7,242,940 in 1892.

Both brown sheetings and bleached shirtings have been in better demand, a larger number of small purchases being recorded with some expansion in buying on the part of the largest operators. Colored cottons, particularly the better grades of denims, have done better than a week ago. Prices are not notably changed, but there is considerable irregularity outside of protected goods. The demand for export is well maintained in both brown and blue goods, purchases for Far East markets being more liberal. The exports for the four weeks ending August 28 amount to 13,640 packages, against 12,603 packages in the corresponding weeks last year. Wide sheetings are in indifferent request and kid-finished cambrics and other finished goods slow. The re-order demand for cotton flannels is growing slowly. White goods, quilts and damasks inactive. Gingham show further growth of the improved demand noted last week. A considerable business has been done in printed cotton fabrics at low prices, standard fancy prints being sold at 4 1/2% net, against opening price for the season of 6c. regular. Print cloths close with a firmer tone. No sales of standards have been reported, but sellers at both Fall River and Providence refuse bids of 2 3/4% for 64 x 64s.

Stock of Print Cloths—	1893.		1892.		1891.	
	Aug. 25	Aug. 26.	Aug. 26.	Aug. 27.	Aug. 26.	Aug. 27.
Held by Providence manufacturers	173,000	.....	None.	473,000	.....	.....
Fall River manufacturers	480,000	.....	4,000	123,000	.....	.....
Total stock (pieces)	653,000	.....	4,000	596,000	.....	.....

FOREIGN DRY GOODS.—Importers have shared to some extent in the improvement in business, but sales are still on a restricted scale. Novelties in silks and dress goods are in moderate supply, with an increasing request, and more business has been done in ribbons, laces and other specialties than last week.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 31, 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 Sept. 1, 1892.		Since Jan. 1, 1892.		Week ending Aug. 31, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,650	485,838	48,810	16,406,877	1,031	319,606	45,632	13,961,931
Cotton	1,511	365,635	52,943	12,611,918	804	167,987	58,679	13,708,638
Silk	1,410	725,946	48,470	24,011,307	651	331,665	52,996	28,665,289
Flax	2,824	387,669	56,229	9,027,189	991	158,881	75,282	9,829,608
Miscellaneous	1,664	276,760	281,801	8,664,146	1,022	168,888	346,680	8,665,801
Total	9,049	2,243,864	488,343	70,171,137	4,430	1,146,977	579,199	76,131,217
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	638	213,266	18,108	6,430,116	544	185,804	17,936	5,765,628
Cotton	349	87,094	12,654	3,074,444	371	97,571	11,609	2,928,258
Silk	285	134,183	6,827	3,568,189	378	193,893	4,310,861	12,714
Flax	1,205	151,360	19,831	3,207,975	326	62,200	2,303,208	603,156
Miscellaneous	92	27,612	5,465	561,218	143	36,707	5,201	603,156
Total withdrawn for consumption	2,669	613,505	63,485	16,841,942	1,762	578,176	54,696	15,911,106
Total imports	9,049	2,243,864	488,343	70,171,137	4,430	1,146,977	579,199	76,131,217
Total marketed	11,618	2,857,369	550,828	87,013,079	6,261	1,725,152	633,895	91,042,323
Imports entered for consumption during same period.								
Manufactures of—								
Wool	690	211,061	18,937	6,289,983	774	258,522	23,372	7,303,422
Cotton	292	76,462	11,145	2,713,978	787	211,571	14,666	3,606,195
Silk	301	115,818	6,194	3,271,723	568	369,728	10,008	4,310,861
Flax	810	68,680	19,881	3,107,634	706	137,898	6,882,743	2,000,000
Miscellaneous	99	25,478	5,282	577,725	115	65,925	5,431	979,069
Total	2,092	496,909	60,768	15,957,063	2,940	1,055,051	70,369	20,949,921
Total imports	9,049	2,243,864	488,343	70,171,137	4,430	1,146,977	579,199	76,131,217
Total marketed	11,141	2,740,763	540,111	86,128,200	7,448	2,202,028	649,598	96,081,138

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

Connecticut.—Several cities in the State of Connecticut are issuing short-time notes in very considerable amounts to tide them over the period of monetary stringency.

Dorchester Co., Md.—The Commissioners of Dorchester County, Md., have recently voted to subscribe \$75,000 to the capital stock of the Cambridge & Chesapeake Railroad, and it is said that this action will end litigation and insure the construction of the road, which is to extend from Cambridge on the Philadelphia Wilmington & Baltimore to a point in the southern part of Dorchester County on Chesapeake Bay, a distance of about 32 miles.

Indianapolis, Ind.—It has been reported from Indianapolis this week that another hitch has taken place in the negotiation of the 4½ per cent 30-year refunding bonds, which were first offered for sale on May 20th. The difficulty has arisen from the fact that holders of the old 7·3 per cents were unwilling to accept the conditions upon which the new securities were to be taken.

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

By the appraisal of 1892 the total value of the taxable property of Indianapolis was \$99,124,695, including real estate and improvements, \$69,208,900, personal property, \$25,087,095, and railroad property, \$4,828,700. It is believed that the appraisal now being made will largely increase these values.

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

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

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.

Ballard, Wash.—The citizens of Ballard will vote on September 13 on issuing \$60,000 of water-works bonds, \$40,000 of sewerage bonds and \$11,000 of electric-light bonds.

Bangor, Pa.—The people of Bangor will vote on the proposition of issuing water-works bonds.

Belding, Mich.—Bids will be received until September 7 at the office of Thomas A. Welsh, City Clerk, for the purchase of \$6,000 of fire protection bonds. Interest on the loan will be payable at the rate of 5 per cent per annum. These are the first bonds issued by the city, and were authorized at a special election held August 14, 1893, and approved by the Common Council August 15, 1893.

Bellaire, O.—(STATE AND CITY SUPPLEMENT, page 78.)—A current report states that the \$25,000 of water works bonds of this city have been sold. The loan bears interest at the rate of 6 per cent, payable semi-annually at the office of the City Treasurer, and \$3,000 of the amount will mature September 1, 1894, and \$2,000 yearly thereafter until September 1, 1905.

Bergen County School District No. 35, N. J.—We are informed by Jacob Van Hook, District Clerk, that bids will be received until September 16 for the purchase of the school bonds to the amount of \$12,000. This loan was previously offered for sale on August 15, at which time no bids were received. Interest on the bonds is payable at the rate of 5 per cent per annum, and the loan matures at the rate of \$500 yearly from August 1, 1899, to August 1, 1922.

Beverly, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Bonds of this town to the amount of \$100,000 have been voted for a sewerage system.

Blendsville, Mo.—The people of Blendsville voted recently to issue \$10,000 of school house bonds.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller, O. D. Wetherell, writes us that no bids have been received for the city of Chicago's bonds, although considerable inquiry is made in reference to them. He offers for sale 5 per cent water fund certificates at par and accrued interest, dated June 1, 1893, with interest payable J. & D., at the American Exchange National Bank, New York City, or at the City Treasurer's office; also 4 per cent 20-year gold bonds to the amount of \$450,000.

Cohocton, N. Y.—The citizens of Cohocton will vote on Sept. 7 on issuing \$22,500 of water-works bonds.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—Bids were to be received until September 1 for the purchase of \$8,000 of highway bonds. The bonds will bear interest at not more than 4 per cent, and will mature in ten years.

An ordinance has also been passed by the City Council of Covington providing for the issuance of \$90,000 of 5 per cent 10-year bonds.

Dayton, O.—(STATE AND CITY SUPPLEMENT, page 80.)—City Comptroller C. A. Herbig notifies the CHRONICLE that no bids were received on August 24 for the purchase of 6 per cent street-paving bonds to the amount of \$163,000 and 5 per cent bridge, water and police deficiency bonds to the amount of \$132,000. The loans are dated Sept. 1, 1893, and interest on same will be payable semi-annually. The bonds are now offered at par in such amounts as may suit purchasers.

Delaware, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—City Treasurer Elias Cole notifies the CHRONICLE that an ordinance has been passed by the Council of Delaware providing for the issue of \$2,700 of bridge bonds. Interest at the rate of 6 per cent will be payable annually at the First National Bank of Delaware, and \$700 of the amount will mature October 1, 1895, and \$1,000 each year on October 1, 1896 and 1897.

Duval County, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—Bids will be received by Secretary Charles H. Smith at the Board of Trade rooms, Jacksonville, Fla., until October 9, for \$50,000 of 5½ per cent 20-40 year bonds of Duval County, to be dated Nov. 1, 1892. These securities are part of an issue of \$300,000 authorized exclusively for the purpose of improving the navigation of the St. John's River, between Jacksonville and its mouth. Six per cent bonds of this issue to the amount of \$50,000 were sold in June, 1892, at 104·1 and again in August, 1892, another block of \$175,000 bearing 5½ per cent interest was disposed of at 101½. The county has no other indebtedness, and its assessed valuation is \$8,801,769, property being assessed at about one-third of its actual value. *An advertisement giving further particulars in regard to the sale of the new securities will be found elsewhere in this Department.*

Elbert County, Ga.—The election which took place in this county on August 23 to vote on issuing court-house and jail bonds to the amount of \$40,000 resulted in favor of the proposition. The bonds will bear interest at the rate of 6 per cent, payable annually on January 1, and will become due at the rate of \$500 yearly from January 1, 1895, to January 1, 1904; \$1,000 yearly from January 1, 1905, to January 1, 1909, and \$2,000 yearly from January 1, 1910, to January 1, 1924. Bids will be received for the purchase of the above loan at any time.

Elkhart, Ind.—We are informed by George H. Fister, City Clerk, that the Council of Elkhart has ordered the issue of municipal coupon funding bonds to the amount of \$20,000. The bonds will be dated September 1, 1893, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of \$4,000 yearly from September 1, 1903, to

September 1, 1907. Both principal and interest will be payable at the City Treasurer's office. The bonds will be issued under an act of Legislature of February 24, 1893, and will be sold at private sale.

The city's total bonded indebtedness, including the above issue, is \$71,500. Its assessed valuation in 1892 was \$4,674,420; actual value (estimated) \$8,000,000.

El Paso, Texas.—(STATE AND CITY SUPPLEMENT, page 177.)—An election to vote on issuing \$175,000 of water-works bonds will be held in this city on September 12.

Etna, Pa.—It is reported that the election which took place at Etna on August 22, to vote on issuing \$85,000 of water works and \$15,000 of electric light bonds resulted in favor of the propositions.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—Sealed proposals will be received until September 4 by W. A. Shinkman, City Clerk, for the purchase of refunding waterworks bonds to the amount of \$225,000. Interest on the loan at the rate of 6 per cent will be payable April and October and the bonds will mature October 1, 1895. Both principal and interest will be payable at the Fourth National Bank, New York City. These bonds are to be issued to refund the unpaid balance of the issue of 1873 of \$250,000, and all persons having any of the bonds of this issue falling due October 1, 1893, have been requested to communicate the number held by them to the City Clerk's office.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received until September 15 by Henry J. Caren, County Auditor, for the purchase of \$25,000 of 6 per cent improvement bonds. Interest on the loan will be payable semi-annually.

Haywards, Cal.—The election to vote on issuing \$33,000 of 40-year sewerage bonds which took place in this town on August 19 resulted in favor of the proposition. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature at the rate of \$825 yearly.

Home City, Ohio.—Bids will be received until September 22 at the office of Thomas Lee, 79 and 81 Race Street, Cincinnati, Ohio, for the purchase of ten bonds of this village, aggregating \$1,524 06 (or less if any assessments in anticipation of which they are issued are paid in full). The bonds will bear interest at the rate of 6 per cent, and will become due in from one to ten years from September 21, 1893. Principal and interest will be payable at the Third National Bank of Cincinnati.

Hoosier Falls, N. Y.—Bridge bonds of this village to the amount of \$19,500 have recently been voted by the trustees.

Houghton, Mich.—The citizens of Houghton will vote on September 11 on the proposition of issuing water-works bonds to the amount of \$10,000.

Houston County, Texas.—Refunding court house bonds to the amount of \$15,000 have been authorized; also road and bridge bonds to the amount of \$6,000.

Howell, Mich.—Water works bonds to the amount of \$40,000 have recently been voted.

Joplin, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—Bids will be received until Sept. 7 by the Board of Education for the purchase of school district bonds to the amount of \$10,000. Interest on the loan at the rate of 6 per cent will be payable semi-annually and the bonds will mature in 20 years, with an option of call after 10 years.

Kenton, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received until September 9 at the office of Amos Wroten, Mayor, for the purchase of sewer assessment bonds to the amount of \$2,600. The bonds will bear interest at the rate of 6 per cent, payable March and September, and will become due at the rate of \$500 yearly from September 1, 1894, to September 1, 1897, and \$600 September 1, 1898. Principal and interest will be payable at the City Treasurer's office.

Keokuk, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.)—City Clerk Sumner T. Bisbee, writes the CHRONICLE that the \$16,000 of refunding bonds of this city to be issued October 1, 1893, will be sold to a citizen of Keokuk, arrangements to that effect having already been made. The loan will bear interest at the rate of 5 per cent per annum, payable A. & O., and will mature at the rate of \$2,500 yearly from October 1, 1894 to 1899; and \$1,000 on October 1, 1900. The City Clerk also states that refunding bonds to the amount of \$13,000 will probably be issued January 1, 1894.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—City Clerk E. B. Stephenson writes the CHRONICLE that \$60,000 of 6 per cent district paving bonds are now being offered for sale. The bonds run from 1 to 10 years.

An issue of sewer bonds to the amount of \$50,000 will be voted upon at the general election, which takes place November 4.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—We are informed by F. W. Bleckwenn, City Treasurer, that no bids were received for the \$15,000 of 5 per cent refunding water bonds and \$40,000 of 4½ per cent public school bonds offered for sale on August 30. The water bonds will mature September 1, 1923, and the school bonds September 1, 1912.

Madisonville, Ohio.—City Clerk, Bennet Carter, writes the CHRONICLE concerning the election which took place at Madisonville on August 26 that the people voted on issuing \$15,000 of electric-light bonds and \$5,000 of water-works bonds. He

states that the proposition to issue electric-light bonds carried, but that the water-works bonds were voted down.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—It is reported that \$15,000 of street improvement bonds of this city have recently been voted by the Council.

Mahanoy City, Pa.—It is reported that bids will be received for the purchase of water works bonds of this city bearing interest at the rate of 4½ per cent.

Marengo Independent School District, Iowa.—Mr. E. E. Alverson, Secretary of the Board of Education of this district, writes the CHRONICLE that bonds to the amount of \$8,000 will be issued, and under the statutes cannot be disposed of at less than par. He states that they will probably be taken by residents of the district. The bonds mature in from 3 to 11 years and purchasers must state the lowest rate of interest at which they will take them.

Massillon, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—City Clerk E. B. Bayliss writes the CHRONICLE that the \$28,000 of street improvement bonds offered for sale on Aug. 25 were not sold, no bids having been received.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—City Treasurer Parker R. Litchfield writes the CHRONICLE that a loan of \$50,000 has recently been authorized in anticipation of the taxes for this year. He states that arrangements have been made for one-half of the amount and that will probably be all that will be needed until the taxes begin to come in.

National City, Calif.—The people of this city have voted in favor of issuing refunding bonds to the amount of \$30,000.

New Albany, Ind.—(STATE AND CITY SUPPLEMENT, page 89.)—Bids will be received until September 30, at the office of the Sinking Fund Commissioners, for the purchase of the city's \$40,000 refunding bonds. The loan will be dated October 14, 1893, and will mature October 14, 1908, with interest at the rate of 5 per cent, payable semi-annually. Both principal and interest will be payable at New York. The bonds are to be issued to refund a like amount falling due October 15, 1893.

The city's total debt on September 1, 1893, was \$389,000. Its assessed valuation for 1893 is \$11,400,000; actual value \$20,000,000.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—It is reported that the people of Newburg have voted in favor of issuing \$40,000 of water-works bonds.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 159.)—We are informed by M. J. Costigan, City Clerk, that \$30,000 of the \$45,000 refunding bonds for which no bids were received on August 1 have since been sold at par. The bonds bear interest at the rate of 5 per cent and run twenty years.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—At a special election to be held on September 19 the taxpayers of this place will vote on the question of borrowing \$11,400.

Norfolk, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—An election will take place at Norfolk on September 22 to vote on the proposition of issuing 6 per cent water-works bonds to the amount of \$40,000, the bonds to run 20 years.

North Platte, Neb.—John Sorenson, City Clerk, writes the CHRONICLE, concerning the \$10,000 bond offering which took place on August 21, that no bids were received for the loan. The bonds are to be issued for electric lights, will bear interest at the rate of 6 per cent per annum, payable annually on September 1, and will mature September 1, 1913, with an option of call after September 1, 1903. A tax of two mills on the dollar has been levied to pay the interest falling due September 1, 1894. The bonds will be re-advertised.

Norwood Special School District, Nos. 3 and 17, Columbiana and Millcreek Townships, Ohio.—A. C. Strobel, President of the Board of Education of this district, writes us that no bids were received for the \$10,000 of school bonds offered for sale on August 29. The bonds bear interest at the rate of 5 per cent, payable semi-annually, and mature at the rate of \$1,000 yearly from August 29, 1903, to August 29, 1912.

Oregon City, Ore.—(STATE AND CITY SUPPLEMENT, page 147.)—Mr. Thos. F. Ryan, Secretary of the Water Commission, writes us that the sale of the \$10,000 of water-works bonds has been postponed until September 25. Bids were to be received until August 21. The loan will be dated October 1, 1893.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—On August 28th \$14,500 of 6 per cent 10-year renewal bonds were sold at 100½. The bonds are to be dated September 1, 1893. At the same meeting of the Finance Committee a well-known citizen was given an option for one week on the \$50,000 of 5 per cent school bonds maturing Aug. 1, 1908, and Aug. 1, 1909, \$25,000 each year. [See CHRONICLE Aug. 12, page 267.]

Paw Paw, Mich.—It is reported that the \$15,000 of electric-light bonds of this village have been sold. The loan bears interest at the rate of 6 per cent per annum, payable annually on July 1, at the First National Bank of Paw Paw, and matures at the rate of \$1,000 yearly from 1894 to 1908, with an option of call after 1893.

Pontiac, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—J. A. Hoover, Secretary of the Board of Education, writes the CHRONICLE in reference to the bond offering which took place at Pontiac on August 21, that no bid was received which the board could accept, and the bonds will be re-advertised unless disposed of to home parties. The loan is dated August 1, 1893, bears interest at the rate of 5 per cent per

annum, payable annually, and matures at the rate of \$3,000 yearly from August 1, 1898, to August 1, 1907.

San Leandro, Calif.—The citizens of San Leandro will vote on September 19 on the question of issuing 6 per cent sewer bonds to the amount of \$18,000.

Sheridan, Wyo.—Bids will be received until September 4 for the purchase of \$75,000 of water-works bonds. The bonds will bear interest at the rate of 6 per cent per annum and will run thirty years.

Tyrone, Pa.—Proposals will be received by D. S. Kloss, Treasurer of the Board of School Directors of this borough, for the purchase of \$20,000 of bonds bearing interest at the rate of 4 per cent, payable semi-annually.

Woodstock, Va.—M. Coffman, Town Clerk, writes the CHRONICLE that the election which took place at Woodstock on August 22, to vote on issuing \$5,000 of school-house bonds, resulted in favor of the proposition. The bonds will bear interest at the rate of 6 per cent or less, and will run 20 years.

Wooster, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Bids will be received until September 18, at the office of C. C. Adams, City Clerk, for the purchase of about \$16,500 of 6 per cent street paving bonds. Interest on the loan will be payable semi-annually at the City Treasurer's office and the bonds will become due in ten equal annual instalments beginning September 20, 1894. A certified check of 5 per cent of the amount bid for, payable to the City Clerk, must accompany each proposal, and no bid for less than par will be entertained.

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.

Indiana Debt Statements.

(STATE AND CITY SUPPLEMENT, pages 86 to 93.)

We give below statements regarding the debt and finances of municipalities in Indiana, all of which contain some new figures unavailable at the time our last SUPPLEMENT was issued. Many of the counties of this State issue what are known as free gravel road bonds, but as they are payable by special assessment on the property for a distance of two miles back along the roads improved they are not considered to be properly a part of the county indebtedness, although in some cases they are included in the figures reported by local officials. The State reports, however, do not in any case include them in the gross debt of the county. According to the latest returns the total amount of these bonds outstanding was \$972,529 and they were divided among the several counties as follows:

Counties—	Road bonds.	Counties—	Road bonds.
Adams.....	\$27,000	Madison.....	\$36,700
Allen.....	4,000	Miami.....	9,200
Bartholomew.....	61,050	Montgomery.....	25,000
Benton.....	66,000	Morgan.....	3,840
Carroll.....	81,000	Owen.....	2,000
Clinton.....	13,500	Putnam.....	11,400
Delaware.....	6,000	Randolph.....	29,285
Fountain.....	1,000	Ripley.....	1,500
Franklin.....	6,249	Shelby.....	40,467
Grant.....	105,930	Tippecanoe.....	62,000
Hamilton.....	29,300	Tipton.....	58,000
Hancock.....	13,982	Union.....	1,900
Hendricks.....	12,150	Vermillion.....	1,000
Howard.....	26,500	Warren.....	4,000
Huntington.....	122,000	Wells.....	32,500
Jasper.....	14,000	White.....	15,000
Jay.....	45,000		
Johnson.....	4,066	Total.....	\$972,529

In speaking of these loans, one of the State officials says: "The counties issue the bonds and they are paid through the county treasuries. The entire county is not liable for them, but they are regarded as first-class investments for the reason

NEW LOANS.

Kidder, Peabody & Co.,
BOSTON,

Offer, Subject to Sale or Advance in Price:

- \$20,000 City of Burlington, Vt. - 4s
Due 1906, at 99½ and Interest.
- \$25,000 General Electric Co. - - 5s
At 70 and Interest.
- \$25,000 City of Boston - - - - 4s
Due 1900, at 100 and Interest.
- \$10,000 State of New Hampshire - 6s
Due 1896, at 103½ and Interest.
- \$25,000 Kansas City Ft. Scott & Memphis RR. Co. 1st Mortgage 6s
At 90 and Interest.
- \$10,000 City of Providence - - 4½s
Due June, 1899, at 102½ and Interest.
- \$150,000 City of Springfield Gold 4s
Due Oct., 1923, at 101½ and Interest.

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.

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.

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 3994 Revised Statutes 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,
Committee on Finance.
August 22, 1893.

BONDS.

Street Railway Company of Anderson, Indiana, Six per cent 20-Year Gold Bonds. First Mortgage. Issue limited to \$150,000.

FARMERS' LOAN & TRUST CO., N. Y., Trustee.
Gross Earnings, first year of Electric operation, - - \$42,113 00
Expenses, same period, - 20,399 00
Net Earnings, same period, 21,714 00
An Honest Security. Attractive Price.

Campbell, Wild & Co.,
ANDERSON, INDIANA.

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street, - NEW YORK.

Edward E. Higgins,
Street Railway and Financial Counsel,
MILLS BUILDING, WALL ST.,
NEW YORK.

that they are a lien upon the lands, and the lands can be subjected to their payment just as in the case of other taxes. The law has been in operation in this State for several years, and I have never heard of a forfeiture under it."

The new detailed reports are as follows:

Brazil.—(STATE AND CITY SUPPLEMENT, page 87.) W. D. McCullough, Mayor. This city is in Clay County.

LOANS—		When Due.	Bonded debt July 1, 1892	\$54,500
SCHOOL HOUSE:			Floating debt	4,312
8s, M & N, \$8,000	Nov. 1, 1897		Total debt	58,812
(part yearly) to Nov. 1, 1902			Total debt 1887	50,000
6s, M & N, \$20,000	Nov. 1, 1897		Tax valuation 1890	1,307,325
(part yearly) to Nov. 1, 1902			Tax rate per \$1,000	\$14.00
WATER WORKS:			Tax valuation 1887	1,177,214
9s, J & J, \$23,500	1893 to 1896		Population in 1890 was	5,915

Columbus.—(STATE AND CITY SUPPLEMENT, page 87.) W. W. Stader, Mayor. This city is in Bartholomew County.

LOANS—		When due.	Total debt 1887	\$67,000
WATER BONDS FUNDING:			Tax valuation 1890	2,549,700
5s, J & J, \$17,000	Jan. 1, 1907		Tax rate per \$1,000	\$10.00
5s, J & J, 45,000	Jan. 1, 1910		Tax valuation 1887	2,150,685
Interest payable in New York.			Population in 1890 was	6,719
Total debt July 1, 1892			Population in 1880 was	4,813

Crawfordsville.—This city is in Montgomery County.

Total debt July 1, 1892	\$55,000	Total valuation 1880	\$2,028,442
Tax valuation, real	1,203,175	Population in 1890 was	6,089
Tax valuation, personal	825,267	Population in 1880 was	5,251

Delphi.—This city is in Carroll County.

Total debt July 1, 1892	\$68,000	Tax valuation, personal	\$326,960
City has no floating debt.		Total valuation 1880	917,425
Tax valuation, real	590,465	Population in 1890 was	1,923

Elkhart.—This city is in Elkhart County.

Bonded debt July 1, 1892	\$35,500	Tax valuation, personal	\$512,165
Floating debt	5,588	Total valuation, 1880	2,122,616
Total debt	44,088	Population in 1890 was	11,360
Tax valuation, real	1,610,451	Population in 1880 was	6,953

Frankfort.—This city is in Clinton County.

Total debt July 1, 1892	\$50,000	Tax valuation, personal	\$556,470
Sinking fund	5,000	Total valuation 1880	1,310,735
Net debt July 1, 1892	45,000	Population in 1890 was	5,919
Tax valuation, real	754,265	Population in 1880 was	2,803

Hammond.—This city is in Lake County.

Total debt July 1, 1892	\$42,000	Net debt July 1, 1892	\$33,000
Sinking fund	9,000	Population in 1890 was	5,428

Kokomo.—This city is in Howard County.

Bonded debt July 1, 1892	\$4,000	Tax valuation, personal	\$591,585
Floating debt	2,548	Total valuation 1880	1,469,380
Total debt July 1, 1892	86,548	Population in 1890 was	8,261
Tax valuation, real	877,795	Population in 1880 was	4,042

La Porte.—(STATE AND CITY SUPPLEMENT, page 88.)—E. H. Scott, Mayor. This city is the county seat of La Porte County. The bonds are all free from city tax when held in the city.

LOANS—		When Due.	Tax valuation, 1891	\$3,881,000
WATER BONDS (REFUNDING)—			Assessment about 3/4 actual value.	
5s, M & N, \$45,000	May 1, 1894		Tax rate per \$1,000	\$16.40
(\$5,000 yearly) to May 1, 1902			(this incl. State, city, etc., levies.)	
Int. payable at city treas. or in N. Y.			Population in 1890 was	7,196
Total debt July 1, 1892	\$52,000		Population in 1880 was	6,195

Logansport.—(STATE AND CITY SUPPLEMENT, page 88.)—B. C. Read, Mayor. This city is in Cass County.

Bonded debt July 1, '92	\$272,000	Tax valuation, pers'al.	\$1,272,915
Floating debt	20,000	Total valuation 1880	5,216,825
Total debt July 1, 1892	292,000	Population in 1890 was	13,328
Tax valuation, real	3,943,910	Population in 1880 was	11,198

Madison County.—(STATE AND CITY SUPPLEMENT, page 88.)—County seat is Anderson.

Total debt July 1, 1892	\$127,000	Population in 1890 was	36,487
Tax valuation 1892	\$21,745,225	Population in 1880 was	27,527

Marion.—This city is in Grant County.

Bonded debt July 1, '92	\$159,163	Tax valuation, real	\$708,145
Floating debt	20,000	Tax valuation, personal	343,645
Total debt	179,163	Total valuation 1880	1,051,790
Sinking fund	4,521	Population in 1890 was	8,769
Net debt July 1, 1892	174,642	Population in 1880 was	3,182

Monroe County.—County seat is Bloomington.

Bonded debt July 1, '92	\$8,000	Tax valuation, p'rson'l.	\$1,678,334
Floating debt	32,566	Total valuation 1880	7,138,965
Total debt July 1, 1892	40,566	Population in 1890 was	17,673
Tax valuation, real	3,460,631	Population in 1880 was	15,875

Morgan County.—County seat is Martinsville.

Total debt July 1, 1892	\$40,000	Tax valuation, p'rson'l.	\$1,949,670
Sinking fund	27,466	Total valuation 1880	7,186,010
Net debt July 1, 1892	12,534	Population in 1890 was	18,643
Tax valuation, real	5,236,340	Population in 1880 was	18,900

FINANCIAL.

FINANCIAL.

FINANCIAL.

51-2 Per Cent Bonds
TO BE ISSUED BY
Duval County, Florida.
FOR
St. Johns River Improvement.

Total authorized issue \$300,000 to run twenty (20) years from Nov. 1st, 1892, with privilege of forty (40) years, under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$8,501,769 based on one-third of actual value. NO OTHER DEBT, and \$40,000 cash in treasury. Sealed bids received for \$50,000 of this issue, deliverable Nov. 1st, 1893. Bids opened on Oct. 9, next, at noon, at the Board of Trade Rooms, Jacksonville, Fla. No bids considered at less than par. Interest to begin from date of delivery, and payable 1st of May and 1st of Nov. Address, CHARLES H. SMITH, Secretary, Jacksonville, Florida.

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

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.

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.
1 NASSAU STREET, NEW YORK.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP. \$150,000.
Choice Investments in the most Conserva
tive Field in the West
SIX PER CENT Guaranteed First Mort-
gages on Improved Lands
in Iowa and Eastern Nebraska. Safe and Desirable
Fifteen Years' Successful Experience.
Send for Pamphlet.
W. A. HOTCHKISS, GEO. H. LEWIS,
Secretary. President.

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

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

SECURE BANK VAULTS.

**GENUINE
YELDED CHROME STEEL AND IRON**
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively
Burglar-Proof.
CHROME STEEL WORKS,
Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

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

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

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

Peru.—(STATE AND CITY SUPPLEMENT, page 89.)—Jesse S. Zern, Mayor. This city is in Miami County.

LOANS—	When Due.	Total debt July 1, 1892..	\$141,323	
FUNDED DEBT BONDS—				
6s, J&J, \$19,000.....	July 1, 1910	Sinking fund.....	4,257	
		Net debt July 1, 1892...	137,066	
		Tax valuation, real.....	844,220	
		Tax valuation, personal.	723,930	
		Total valuation 1890....	1,568,150	
		State, city and county tax	per \$1,000.....	22.40
		Population in 1890 was.....	7,028	
		Population in 1880 was.....	5,280	
SCHOOL CITY BONDS—				
6s, M&N, \$5,000.....	Nov. 1, 1900			
		Subject to call after Nov. 1, 1895		
6s, M&N, \$15,000....	May 1, 1910			
		Subject to call after May 1, 1900		
WATER WORKS BONDS—				
8s, J&J, \$100,000....	July 1, 1898			

INTEREST on the water bonds and school bonds is payable in New York; on other loans at Peru.

Perry County.—County seat is Cannelton.

Total debt July 1, 1892..	\$92,667	Tax valuation, personal.	\$777,110
Sinking fund.....	21,306	Total valuation 1880...	2,232,110
Net debt July 1, 1892..	71,361	Population in 1890 was....	18,240
Tax valuation, real.....	1,455,000	Population in 1880 was....	16,997

Porter County.—(STATE AND CITY SUPPLEMENT, page 89.)—Cyrus Axe, Treasurer. County seat is Valparaiso.

Bonded debt July 1, 1892..	\$82,000	Aver. tax (per \$1,000) 1890.	\$15.28
County has no floating debt.		Population in 1890 was....	18,052
Tax valuation 1892....	\$8,025,406	Population in 1880 was....	17,227

Saint Joseph County.—(STATE AND CITY SUPPLEMENT page 89.)—County seat is South Bend.

Total debt July 1, 1892..	\$48,000	Population in 1890 was....	42,457
Tax valuation 1892....	22,425,830	Population in 1888 was....	33,178

Spencer County.—County seat is Rockport.

Total debt July 1, 1892..	\$143,118	Tax valuation, pers'l....	\$1,408,823
Sinking fund.....	25,886	Total valuation 1880....	4,761,561
Net debt July 1, 1893..	117,232	Population in 1890 was....	22,060
Tax valuation, real.....	3,352,738	Population in 1880 was....	22,122

Union County.—County seat is Liberty.

Bonded debt July 1, 1892..	\$90,000	Tax valuation, real.....	\$3,546,790
Floating debt.....	10,000	Tax valuation, pers'l....	1,478,620
Total debt.....	100,000	Total valuation 1880....	5,025,410
Sinking fund.....	9,303	Population in 1890 was....	7,006
Net debt July 1, 1892....	90,697	Population in 1880 was....	7,673

Warrick County.—(STATE AND CITY SUPPLEMENT, page 89.)—I. F. Masters, Treasurer. County seat is Booneville.

Floating debt July 1, '92..	\$73,028	Tax valuation 1892....	\$6,689,045
County has no bonded debt.		County tax (per \$1,000)..	\$5.50
Sinking fund.....	\$16,908	Population in 1890 was....	21,161
Net debt July 1, 1892....	56,120	Population in 1880 was....	20,162

Warsaw.—This city is in Kosciusko County.

Total debt July 1, 1892....	\$42,000	Tax valuation personal.	\$416,480
Sinking fund.....	4,146	Total valuation 1880....	\$1,003,145
Net debt July 1, 1892....	37,854	Population in 1890 was....	3,574
Tax valuation, real.....	586,665	Population in 1880 was....	3,123

Washington.—This city is in Daviess County.

Bonded debt July 1, 1892..	\$60,000	Tax valuation, personal.	\$402,586
Floating debt.....	8,000	Total valuation 1880....	\$1,228,496
Total debt July 1, 1892....	68,000	Population in 1890 was....	6,064
Tax valuation, real.....	825,910	Population in 1880 was....	4,323

Wayne County.—(STATE AND CITY SUPPLEMENT, page 89.)—County seat is Richmond.

Bonded debt July 1, 1892..	\$375,000	Net debt July 1, 1892....	\$337,752
County has no floating debt.		Tax valuation 1892....	23,897,955
Sinking fund.....	\$37,248	Population in 1890 was....	37,628

Wells County.—(STATE AND CITY SUPPLEMENT, page 89.)—William Cover Treasurer. County seat is Bluffton.

Total debt July 1, 1892..	\$160,000	Population in 1890 was....	21,514
Tax valuation 1892....	9,891,565	Population in 1880 was....	18,442

Whitley County.—(STATE AND CITY SUPPLEMENT, page 89.)—County seat is Columbia City.

Total debt July 1, 1892..	\$61,441	Tax valuation 1892....	\$9,330,625
Sinking fund.....	6,347	Population in 1890 was....	17,768
Net debt July 1, 1892....	55,094	Population in 1880 was....	16,941

Washington—Chehalis County.—We give below a statement of the debt, valuation, &c., of Chehalis County as furnished us by the County Treasurer. No report from this county has appeared in our SUPPLEMENT. County seat is Montesano.

LOANS—	When Due.	Total debt Sept. 1, 1893.	\$151,653
FUNDING BONDS—			
6s, Nov., \$85,000.....	Nov. 1, 1911	Tax valuation, real.....	8,032,072
		Tax valuation, personal.	996,869
		Total valuation 1893....	9,028,941
Bonded debt Sept. 1, 1893.	\$85,000	Assessment is $\frac{2}{3}$ actual value.	
Floating debt.....	66,653	Population in 1890 was....	9,249

INTEREST is payable at the Chemical National Bank, New York.

CHICAGO.

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

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

J. B. BREESH, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,
BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO
Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,
BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

Loeb & Gatzert,
MORTGAGE BANKERS
125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts, netting investors 5, 5 $\frac{1}{2}$ and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

THOMAS BRANCH & CO.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
Investment Securities a Specialty. Private Wire to New York.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.
OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.
DIRECTORS:
Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.
Samuel B. Chase,
COUNSEL:
W. C. Goudy, John F. Wilson,
A. W. Green, A. M. Pence.

MANAGER WANTED.
We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.
Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

Chicago Co-operative Construction Co.
Rooms 616-618 Rialto Building,
CHICAGO, ILL.

CHICAGO.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSIT of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:
AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFIELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.
OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Illinois Trust & Savings Bank.
CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.
DIRECTORS:
John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell