

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of July the decrease from a year ago reaches 10.6 per cent in the whole country, and outside of New York the loss is 15.0 per cent. For the seven months the aggregate for all the Clearing Houses exhibits a decrease from 1892 of 1.6 per cent.

	July.			Seven Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
New York	2,300,406,871	2,578,476,712	-7.2	20,780,165,298	21,487,908,780	-3.4
Boston	374,218,781	424,157,772	-11.7	2,903,052,909	2,894,779,248	+1.3
Providence	25,147,000	24,367,600	+3.6	188,283,200	161,037,300	+16.9
Hartford	10,706,000	10,961,780	-2.4	74,281,811	68,219,141	+8.8
New Haven	7,475,237	7,068,787	+5.8	46,908,383	43,244,029	+8.1
Springfield	5,905,031	5,667,309	-4.7	43,150,537	40,427,076	+6.7
Worcester	5,410,523	5,851,334	-6.7	41,028,773	37,585,481	+9.0
Portland	2,596,258	2,612,421	-1.9	39,279,190	39,060,698	+0.5
Lowell	2,816,944	2,516,602	-14.4	24,280,543	25,543,327	-13.0
New Bedford	1,940,144	2,321,908	-16.4	16,156,906	18,911,682	-9.0
Total N. Eng.	439,231,560	489,686,311	-10.3	3,373,322,750	3,292,262,320	+2.5
Philadelphia	280,679,388	299,187,434	-6.4	2,179,195,761	2,218,008,085	-1.8
Baltimore	60,818,818	63,153,563	-3.7	521,518,666	453,397,147	+14.4
Pittsburg	56,191,000	66,100,571	-15.3	433,228,793	442,485,418	-1.6
Buffalo	33,111,411	34,140,895	-3.0	238,921,962	232,903,510	+2.6
Washington	6,945,801	8,698,128	-19.9	60,126,706	50,409,174	+9.6
Rochester	7,036,003	7,168,762	-1.8	48,089,475	45,214,890	+6.2
Syracuse	4,135,311	3,910,240	+5.3	30,569,475	28,071,388	+8.9
Wilmingon	3,929,887	3,965,407	-0.9	28,024,491	26,517,458	+5.7
Binghamton	1,397,200	1,170,600	+19.4	8,664,100	7,801,800	+11.0
Total Middle	454,206,921	488,526,550	-7.0	3,467,552,081	3,513,681,740	-1.3
Chicago	350,748,074	423,197,025	-17.1	2,925,301,000	2,444,555,786	+2.8
Cincinnati	46,811,800	59,829,659	-21.8	411,548,100	428,890,500	-4.0
Milwaukee	20,598,501	27,197,712	-24.4	240,833,037	195,390,319	+21.2
Detroit	24,594,800	29,777,941	-17.4	210,028,413	164,835,403	+27.9
Cleveland	14,924,165	15,077,991	-1.0	174,964,428	163,874,264	+6.2
Columbus	12,972,800	14,993,400	-13.5	101,135,400	108,144,000	-6.8
Peoria	6,123,173	8,162,669	-24.0	61,628,618	56,718,787	+9.0
Indianapolis	5,161,729	6,965,647	-25.3	57,551,066	57,884,000	-0.7
Grand Rapids	3,817,541	4,369,830	-12.7	29,082,925	27,778,814	+4.7
Lexington	1,217,259	1,957,019	-37.8	12,113,969	13,646,724	-11.9
Saginaw	1,373,981	1,487,234	-6.5	11,415,317	10,241,170	+10.9
Canton	687,507	760,100	-9.5	5,890,686	4,871,568	+21.3
Tot. M. West.	496,850,478	603,084,536	-17.6	4,207,713,080	4,108,443,694	+2.5
San Francisco	49,895,454	67,142,191	-25.7	431,893,142	450,355,928	-4.2
Portland	5,310,519	8,792,093	-40.7	54,915,670	60,435,310	-11.3
Salt Lake City	4,000,000	8,757,500	-54.3	40,019,013	55,091,231	-27.3
Seattle	2,667,308	4,925,579	-45.9	29,443,841	31,117,856	-6.2
Tacoma	1,850,888	3,267,073	-43.4	24,038,381	27,744,248	-13.4
Los Angeles	2,436,029	3,237,011	-24.7	27,907,907	21,609,432	+27.3
Great Falls	900,000	1,932,388	-53.4	9,912,731	8,262,776	+16.3
Total Pacific	66,960,468	97,610,588	-31.4	613,688,247	652,843,081	-6.0
Kansas City	27,398,238	39,339,561	-30.4	202,435,743	273,482,522	-26.7
Minneapolis	25,615,615	37,013,928	-31.2	206,816,735	239,810,392	-14.4
Omaha	22,311,450	26,524,196	-15.9	197,082,304	164,835,403	+19.5
Denver	10,259,915	29,906,382	-66.0	140,900,767	149,830,611	-6.0
St. Paul	17,561,808	23,116,572	-24.0	139,454,090	148,798,498	-6.0
Duluth	7,056,328	6,394,564	+10.3	61,257,156	54,358,408	+12.9
St. Joseph	6,478,612	7,309,308	-11.3	57,755,619	62,130,614	-9.4
St. Louis	5,211,254	4,308,227	+20.9	47,969,020	32,995,893	+45.7
Des Moines	4,264,143	4,372,171	-2.5	37,252,159	39,078,569	-4.6
Lincoln	1,831,330	3,169,383	-42.3	16,023,607	19,238,319	-17.1
Wichita	1,815,683	3,169,383	-42.3	15,417,006	16,236,229	-5.4
Topeka	1,517,728	1,613,630	-6.5	12,980,561	11,552,601	+11.2
Tot. oth'r W.	124,114,702	173,100,407	-28.3	1,208,105,687	1,182,163,242	+1.8
St. Louis	82,545,702	100,287,298	-17.4	711,292,788	691,904,770	+2.9
New Orleans	27,409,963	20,023,642	+36.4	205,267,098	270,803,293	-24.2
Louisville	21,232,961	31,261,290	-31.9	217,965,478	219,594,711	-1.1
Galveston	7,250,961	6,590,567	+10.1	79,615,443	61,361,852	+28.0
Houston	6,235,950	4,904,611	+26.1	70,642,946	48,730,817	+45.0
Memphis	2,839,302	7,716,170	-64.1	57,990,737	82,961,174	-30.6
Richmond	10,683,193	11,550,094	-7.3	71,814,590	75,997,896	-6.4
Nashville	3,751,336	7,344,839	-49.3	47,899,020	60,690,098	-19.5
Savannah	4,264,143	4,969,419	-14.2	43,638,569	48,008,569	-9.3
Atlanta	3,787,754	4,367,291	-13.3	38,333,471	39,698,185	-3.2
Charleston	2,600,000	3,390,541	-22.7	27,818,680	26,730,394	+4.1
Dallas	2,003,170	3,149,309	-36.1	26,591,233	20,697,370	+28.0
Norfolk	4,122,055	3,911,916	+5.6	29,898,178	28,823,193	+3.8
Waco	1,167,059	1,574,241	-25.6	17,147,266	14,988,599	+12.7
Fort Worth	1,514,237	2,108,563	-28.0	30,460,736	26,555,237	+14.4
Birmingham	4,264,143	1,972,000	+54.9	14,994,507	13,638,000	+9.2
Chattanooga	1,168,567	1,972,000	-40.9	12,144,620	13,638,000	-10.9
Total South.	186,245,818	225,776,096	-17.6	1,793,155,974	1,746,154,002	+2.7
Total all	4,161,165,460	4,656,241,650	-10.6	35,418,392,420	35,980,447,611	-1.6
Outside N. Y.	1,767,698,506	2,077,764,938	-16.0	14,668,217,125	14,492,538,831	+1.4
Montreal	49,001,208	54,210,558	-9.1	387,890,905	330,843,896	+16.4
Toronto	25,500,000	28,784,881	-7.9	183,210,672	154,439,003	+19.7
Halifax	5,511,016	5,231,688	+5.2	34,901,732	35,027,313	-0.4
Hamilton	3,374,864	3,185,734	+6.8	23,960,124	21,619,210	+10.1
Tot. Canada.	84,855,788	91,426,161	-7.6	578,270,853	561,991,408	+2.9

The total for all the clearing houses records a falling off from the corresponding week of 1892 of 6.2 per cent.

	Week Ending July 29.			Week End'g July 29.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York	543,580,578	532,946,848	+2.0	549,735,559	-8.6
Sales of—					
(Stocks.....shares.)	2,673,251	(987,133)	+109.9	1,530,593	+111.6
(Grain.....bushels.)	(60,381,235)	(20,657,200)	+145.0	29,320,125	+111.6
Boston	79,464,820	84,152,961	-5.6	85,333,321	-6.8
Providence	4,918,090	4,873,100	+0.9	6,018,900	-2.6
Hartford	1,814,088	1,751,575	+3.6	2,360,473	+3.6
New Haven	1,463,642	1,303,405	+11.9	1,699,824	+8.4
Springfield	1,233,223	1,179,097	+4.7	1,335,649	+4.0
Worcester	1,210,831	1,044,442	+14.7	1,394,319	+5.6
Portland	1,103,336	1,180,175	-6.5	1,248,645	+3.5
Lowell	680,650	665,587	+2.2	747,296	+1.7
New Bedford	393,635	451,109	-12.8	441,925	+0.7
Fall River	554,832	.....	.....	607,631	.....
Total New England	92,218,625	96,612,411	-4.3	100,670,149	-5.6
Philadelphia	59,136,438	62,871,165	-6.9	67,050,378	-5.4
Pittsburg	15,875,888	14,755,058	+8.2	13,191,044	+18.5
Baltimore	13,919,534	12,932,701	+7.6	13,568,883	+3.7
Buffalo	7,319,603	7,612,189	-3.2	7,741,617	-3.7
Washington	1,317,964	1,681,510	-21.0	1,585,750	-8.9
Rochester	1,163,649	1,063,399	+9.4	1,516,861	-20.9
Syracuse	811,728	702,273	+15.6	1,044,011	+3.8
Wilmingon	880,219	938,588	-6.3	950,070	-12.0
Binghamton	397,909	251,900	+56.4	322,900	+21.2
Total Middle	64,921,783	103,159,113	-35.1	106,963,748	-7.2
Chicago	72,257,758	91,847,502	-21.3	78,610,226	+10.3
Cincinnati	9,203,000	11,618,090	-20.8	11,530,709	-1.6
Milwaukee	3,104,508	6,132,057	-49.4	4,807,782	-33.9
Detroit	5,387,147	6,564,075	-18.1	5,497,585	-8.8
Cleveland	4,806,708	5,114,924	-6.3	5,340,139	-14.3
Columbus	2,911,800	2,911,800	0.0	2,871,000	+1.4
Indianapolis	1,038,502	914,785	+13.5	1,512,811	+22.1
Peoria	1,265,551	1,681,460	-24.7	1,289,900	-31.6
Grand Rapids	694,374	904,321	-23.0	1,087,837	-10.4
Lexington	225,925	433,007	-48.0	244,174	-9.0
Saginaw	315,617	298,156	+6.9	300,210	+11.5
Akron	200,000	250,000	-2		

THE
STATE AND CITY DEPARTMENT.

See pages 226, 227, 228, 229 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.

There seems to be a turn towards a better condition of affairs this week. Of course we do not mean towards a cure, for that rests with Congress alone; only palliatives can be hoped for now, and these are being worked out and secured through public and individual concessions and distress. Prominent among the more hopeful features are the gold engagements in London for the United States. According to our private cable £1,807,000 was taken from the Bank of England in the week ending Thursday for this country, and probably there is afloat from Great Britain to-day for New York and other American cities about 14 million dollars in all. Another favorable circumstance is the satisfactory result of the action taken by the savings banks in requiring the legal notice for the withdrawal of deposits. Before that step was taken a continuous fear was felt lest a run on those banks should be begun; the New York savings banks are sound, and in that view had not so much at risk as the money market had and the general situation, which would have been greatly disturbed if depositors had become nervous. Now that a uniform notice has been followed by the acquiescence of the people, the affair has had a very quieting effect, for it not only has put an end to the fear and uncertainty which prevailed, but also has served as a conspicuous evidence of improving confidence and consequently has imparted a degree of strength to the financial machinery of the whole country.

Still another satisfactory circumstance is that as the week closes our New York banks are sending much less currency to the interior. Some say this is not because the demand has decreased but because of the inability of our Clearing House institutions to respond to the demand. We are inclined to the opinion from the information we have gained that both conditions have tended to lessen the movement—that the call from the interior is less urgent and that the New York banks are less free. But however brought about it was a needful step for a time at least. Our banks will be actually stronger with the arrival of the gold now afloat, and that will begin to come in at once. Real strength is also imparted to the situation by the daily improving condition of the Treasury. Its gold reserve has now passed the 100-million limit again, and that, added to the better character of the banks' reserves when reinforced by gold imports, is certainly reassuring. Some movement, too, has been in progress to buy bonds and increase the bank note currency. That of course is a measure of great use at the moment in supplying customers, but it is in the nature of a temporary expedient and not likely to be adopted so generally by the banks as some of the reports indicate. It does not add to the stability of our currency or improve credit in any important degree, and hence such supplies of notes quite quickly go out of sight without accomplishing all the good expected of them. The movement, however, is under the circumstances a favorable feature. A little incident of the week, typical of the times, has been the effort to establish a premium on small note currency. We do not look upon the effort as important;

how far the transactions have been made for effect and how far they are real it would be difficult to say.

These better conditions have been reflected in the stock market and also to some extent in the money market. On call, as represented by bankers' balances, money was active early on Monday, when loans were made at $\frac{1}{2}$ of 1 per cent and interest, equal to about 51 per cent per annum, but later in the day the rate fell to 3 per cent. On the following day 10 per cent was the highest and 3 the lowest, and on Wednesday and Thursday the range was between 6 and 2 per cent, while yesterday the range was between 5 and $2\frac{1}{2}$ per cent. The average for the week has been about 9 per cent; renewals have been made at from 6 to 25, and while the banks and trust companies quote 6 per cent as the minimum, considerable amounts have been loaned by them on the Stock Exchange at the figures ruling there. Time contracts continue in urgent demand at profitable commissions, in addition to the 6 per cent rate of interest, and the offerings are very light. Practically nothing is doing in commercial paper. The banks have over \$34,500,000 of loan certificates outstanding; they are urgently called upon by their customers for extensions and for new loans, but they are powerless to relieve the necessities of merchants, and those who must have accommodation have to obtain it by the sale of their paper on the best terms they can make. The Clearing-House Loan Committee have issued \$9,300,000 loan certificates this week, and the amount now outstanding is \$34,550,000. A large proportion of these new certificates have been issued to aid the foreign bankers in importing gold. The bankers deposit collateral with their banks and borrow the money on the security for a fixed period at an agreed-upon rate. The bank obtains loan certificates against this collateral and when the gold arrives the loan will be repaid, the collateral released and the certificates canceled. The Boston Clearing House has issued \$1,525,000 certificates this week and the amount outstanding there is \$10,090,000.

The large withdrawals of gold for shipment to New York during the week induced the Bank of England governors to advance the price of American eagles to 76 shillings 9 pence and bar gold to 78 shillings $\frac{1}{2}$ pence per ounce, and on Thursday the Bank's minimum rate of discount was moved up to 3 per cent. The cable reports 60 to 90 day bank bills in London 3 per cent; at Paris the open market rate is $2\frac{3}{8}$ per cent; at Berlin it is $3\frac{1}{2}$, and at Frankfort $3\frac{5}{8}$ per cent. According to our special cable from London the Bank of England lost £2,054,000 bullion during the week and it now holds £27,523,167. Our correspondent further advises us that the loss was due to exports of £1,807,000, all to the United States, shipments of £474,000 to the interior of Great Britain, and imports of £227,000—£108,000 coming from Brazil, £90,000 from Egypt, £11,000 from China and £18,000 from sundry sources.

Our foreign exchange market was unsettled early in the week, lower on Wednesday and firmer at the close. The offerings were largely from the arbitrage houses, with a fair supply of commercial bills, but there was a steady demand to remit for prospective imports of gold, which caused a reaction on Thursday, and long sterling was then affected by the advance in the discount rate in London. Compared with last Friday the market opened on Monday lower; Baring, Magoun & Co. reduced long half a cent; the Bank of British North America made two reductions of

half a cent each in both long and short; the Bank of Montreal lowered the long rate one cent and the short rate half a cent, and Heidelbach, Ickelheimer & Co. reduced both long and short half a cent. On Tuesday the Bank of British North America reduced both long and short half a cent, and Heidelbach, Ickelheimer & Co. and the Canadian Bank of Commerce reduced long half a cent. On Wednesday Brown Bros. reduced both long and short half a cent but subsequently they restored the long rate and moved the short up one cent; the Bank of British North America advanced short half a cent, while the Canadian Bank of Commerce reduced both long and short half a cent. On Thursday Brown Bros. moved long up one-half and short one cent, Baring, Magoun & Co. advanced short one cent, the Bank of British North America moved short up half a cent, the Bank of Montreal and the Canadian Bank of Commerce reduced long half a cent, and Heidelbach, Ickelheimer & Co. advanced both long and short half a cent. Yesterday the Bank of British North America advanced short half a cent and the Canadian Bank of Commerce advanced both long and short half a cent. The market closed barely steady at 4 81 to 4 81½ for 60 day and 4 84½ to 4 85 for sight. Rates for actual business were at 4 80½ to 4 80¾ for long, 4 83½ to 4 84 for short, 4 84½ to 4 85 for cable transfers and 4 79½ to 4 79¾ for both prime and documentary commercial bills. The arrivals of gold during the week have been \$480,800 Spanish gold from Havana and \$50,000 gold from London by the Aller and \$170,000 by the Augusta Victoria. The amount of gold now reported in transit aggregates about \$14,000,000.

Our statement of bank clearings for the month of July reflects the prevailing depression in business. The falling off is large and it is general, and the feature observed in the month preceding again appears—that is, the ratio of decline is heavier outside of New York than at New York. With New York included, the decrease amounts to 10.6 per cent; excluding New York the decrease reaches 15 per cent. In either case the showing is the most unfavorable of any month the present year, as may be seen from the following in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Cl.	1893.	1892.	P. Cl.
January....	5,955,411,391	5,876,274,528	+4.9	2,393,969,979	2,137,658,562	+12.5
February....	5,085,814,190	5,237,472,663	-2.7	2,018,949,391	1,990,003,727	+1.5
March.....	5,421,402,611	5,314,666,068	+2.0	2,170,709,029	2,034,019,575	+5.6
1st quar....	16,462,658,192	16,218,413,259	+1.6	6,583,625,399	6,171,691,864	+6.7
April.....	4,954,789,862	5,104,880,951	-2.9	2,148,437,028	2,029,363,591	+5.9
May.....	5,284,481,731	5,048,804,941	+4.7	2,229,002,380	2,068,614,396	+7.9
June.....	4,555,350,182	4,932,106,780	-8.0	1,929,433,723	2,145,984,042	-10.0
2d quar....	14,794,618,765	15,105,792,672	-2.1	6,399,894,131	6,243,097,029	+1.0
6 months..	31,237,276,957	31,324,205,961	-0.3	12,890,518,530	12,414,773,893	+3.8
July.....	4,161,105,469	4,656,241,850	-10.6	1,767,698,595	2,077,764,938	-15.0

For the separate cities the exhibit is much the same. Taking twenty-one leading points, all but one show a decrease from last year, and mostly in considerable amounts too. The exception is Providence, which reports larger clearings. Below we compare the totals at the cities referred to for this year with those for the three years preceding. The grand aggregate for July, 1893, it will be observed, is smaller than for either of these preceding years, and the several cities, too, show in most cases much smaller totals than in any of the other years. The fact that ordinary business and banking methods have been so entirely disarranged,

cash being greatly preferred to checks, has no doubt operated to make the decrease heavier than it otherwise would have been.

BANK CLEARINGS AT LEADING CITIES.

000,000s (omitted.)	July.				January 1 to July 31.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
New York....	2,393	2,578	2,478	2,833	20,760	21,488	18,534	21,623
Chicago.....	351	423	363	351	2,925	2,345	2,449	2,262
Boston.....	374	424	404	437	2,903	2,867	2,711	3,049
Philadelphia	281	300	273	321	2,179	2,218	1,895	2,174
St. Louis....	83	100	96	94	711	632	638	645
San Fran'co..	59	67	75	79	432	450	493	464
Baltimore....	61	63	63	69	433	453	410	445
Pittsburg....	56	63	61	73	435	442	396	490
Cincinnati...	47	60	56	52	412	429	385	369
New Orleans	27	29	28	29	305	280	303	293
Kansas City.	27	39	35	42	303	273	251	237
Milwaukee...	21	27	25	31	241	195	164	174
Louisville...	21	31	31	36	217	220	219	243
Buffalo.....	33	34	37	28	239	233	217	189
Detroit.....	25	30	27	27	208	195	173	163
Minneapolis.	23	34	25	24	201	224	171	147
Omaha.....	22	27	16	23	197	166	121	147
Providence...	25	24	22	23	183	161	157	152
Cleveland...	23	25	24	26	175	165	146	145
Denver.....	10	22	20	24	140	150	132	151
St. Paul.....	18	23	24	21	139	149	127	125
Total.....	3,971	4,426	4,183	4,643	33,743	34,300	30,092	33,707
Other cities..	180	230	209	184	1,675	1,630	1,473	1,271
Total all...	4,161	4,656	4,392	4,827	35,418	35,980	31,565	34,978
Outside N.Y.	1,768	2,078	1,914	1,994	14,658	14,492	13,031	13,355

As regards business at the Stock Exchange, while that under existing methods has decidedly less effect than formerly in affecting the volume of bank clearings, yet it undoubtedly has some effect, and hence it is important to note that transactions on the Exchange were larger in July 1893 than in July 1892. The figures are shown in the following table.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	10,583,961	984,551,825	705,648,138	9,992,042	933,019,100	533,383,777
Feb....	10,742,925	888,537,930	569,749,915	11,434,111	916,071,600	571,380,647
March..	7,390,694	667,797,100	458,432,872	8,943,946	778,129,830	484,091,977
1st qr....	28,717,580	2,518,886,855	1,723,830,945	30,369,100	2,634,230,530	1,588,859,401
April...	6,271,083	591,037,389	389,607,813	6,815,142	555,520,330	397,134,990
May....	8,972,435	836,148,250	469,085,907	6,174,456	570,215,525	362,637,687
June...	4,823,997	434,188,690	253,852,374	5,374,737	504,537,150	332,807,508
2d qr....	20,067,515	1,901,374,230	1,199,635,691	18,366,325	1,630,303,035	1,032,570,254
6 mos...	48,785,695	4,420,361,105	2,846,469,639	48,726,125	4,282,323,625	2,631,428,335
July....	5,895,187	574,371,700	331,593,474	3,613,374	337,597,350	229,309,649

Thus the value of the share sales was 322 million dollars the present year, against 229 million dollars last year. But while the transactions were heavier than a year ago, as would naturally be expected, the aggregate was by no means large, reaching only 5,895,187 shares. In May the share sales amounted to 8,972,435 shares, in February to 10,742,925 shares and in January to 10,583,961 shares; in fact the aggregate for July is the smallest, with one exception, of any month this year. This indicates that the tremendous declines in prices which occurred were made on comparatively small transactions.

The Atchison Topeka & Santa Fe has this week issued a statement of its gross and net earnings for June and the fiscal year which must be very gratifying to the security holders of the company. For June there is an increase of \$38,879 in gross earnings and an increase of \$75,103 in net earnings. For the twelve months the increase reaches no less than \$2,774,758 in gross and \$919,910 in net. The company also furnishes an estimate of the fixed charges for the year, and after deducting these the surplus for 1892-93 stands at \$2,582,747, against \$1,686,838 for 1891. This relates to the Atchison system proper, including the Colorado Midland in both years. The St. Louis & San Francisco shows \$19,417 increase in gross and \$23,901 decrease in net for the month, and \$611,722 increase in gross and \$28,173 increase in net for the twelve months; the surplus above charges is \$54,791 for the fiscal year 1892-93,

against \$26,618 for the twelve months of the previous fiscal year.

The Chicago Milwaukee & St. Paul also has a very good statement of net earnings for June, an increase of \$163,201 in gross being reported, with a decrease of \$40,013 in expenses, making a gain in net for the month of \$203,214. For the twelve months to June 30 gross shows an increase of \$1,691,546, expenses an increase of \$1,673,103, and net an increase of \$18,443. The San Antonio & Aransas Pass gains \$41,395 in gross and \$32,778 in net for June, and \$191,840 in gross and \$134,049 in net for the six months ending June 30. The Southern Pacific for June has \$52,351 increase in gross and \$37,290 decrease in net; for the six months this system has increased its gross earnings \$1,048,986 and its net \$324,911. The Ohio & Mississippi reports gross of \$342,040 for June 1893, against \$302,017 for June 1892, and net of \$96,687, against \$42,828. The Western Maryland reports gross of \$108,191, against \$90,804, and net of \$34,610, against \$30,232. The Canadian Pacific has an increase in net for the month of \$51,177, but for the six months suffers a decrease of \$253,214. The Norfolk & Western falls \$8,566 behind in net for the month while being \$63,557 ahead for the half-year. The Philadelphia & Reading for June has an increase of \$57,453 in gross on the Railroad Company and an increase of \$134,318 on the Coal & Iron Company, but as expenses in both cases increased more than the gain in gross there is a loss in net—\$87,251 for the Railroad Company and \$20,572 for the Coal & Iron Company. The Lehigh Valley return is for May, and this time shows a decrease in both gross and net—\$76,682 in the former and \$77,809 in the latter. The Mexican Central has an increase for June of \$62,259 in gross but a decrease of \$24,933 in net. The Rio Grande Western lost \$11,460 in gross but gained a trifle in net. The Chicago Burlington & Northern reports gross increased \$14,241 and net diminished \$10,738. The Norfolk & Southern has gross of \$47,683 against \$42,669, and net of \$20,487 against \$18,856. The Mexican International reports \$27,051 increase in gross and \$19,827 increase in net for June and \$208,057 increase in gross and \$25,830 decrease in net for the half-year.

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

Bank of	Aug. 3, 1893.			Aug. 4, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,523,167	.....	27,523,167	26,707,777	.....	26,707,777
France.....	68,840,528	51,085,090	119,925,618	65,417,840	51,813,520	117,231,360
Germany.....	30,366,500	10,122,500	40,489,000	36,748,500	12,249,500	48,998,000
Aust.-Hung'y	10,600,000	16,390,000	26,990,000	5,987,000	16,852,000	22,839,000
Netherlands..	2,817,000	7,022,000	9,839,000	3,217,000	7,279,000	10,496,000
Nat. Belgium*	2,535,333	1,267,667	3,803,000	2,914,000	1,457,000	4,371,000
Spain.....	7,916,000	6,508,000	14,424,000	7,596,000	5,019,000	12,615,000
Tot. this week	190,598,528	92,395,257	282,993,785	148,588,117	94,670,020	243,258,137
Tot. prev. w'k	162,767,431	92,473,670	245,241,101	148,414,892	94,549,610	242,964,502

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Aug. 4, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,594,000	\$6,021,000	Loss \$3,427,000
Gold.....	411,000	2,241,000	Loss 1,830,000
Total gold and legal tenders.....	\$3,005,000	\$8,262,000	Loss \$5,257,000

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

Week ending Aug. 4, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,005,000	\$8,262,000	Loss \$5,257,000
Sub-Treas. oper. and gold imports..	16,400,000	15,200,000	Gain 1,000,000
Total gold and legal tenders.....	\$19,205,000	\$23,462,000	Loss \$4,257,000

WHAT GOLD IMPORTS ARE COSTING US.

We have witnessed this week what may be called the culminating event of a series of transactions which, taken as a whole, by no means exhibit the shrewdness the nation had become famous for. The affair of this week we refer to is the gold imports in prospect, which are such a source of gratification because they promise to relieve in a measure the distress the public has been suffering and to prevent greater evils feared. But it is worth a moment's thought to consider what we are paying for this gold. A high official told the public in substance less than a year ago that it would cause him no uneasiness to see 200 millions gold leave the United States. What a contrast to that remark is the fact that there is afloat for America to-day only about 14 million dollars, and yet the commercial classes of the whole nation are rejoicing over its shipment, and have good reason to do so too. As further contrast note also how that gold has been obtained and what it has cost. It has been obtained through failures all over the country; through distress for money, as a leading merchant expresses it, greater than America has ever felt before; through such high quotations for time loans that to the ordinary business man they have been prohibitory.

We say the gold has been obtained through these influences, for these are the conditions which have depressed the foreign exchange market until it has become feasible to import gold. The other interesting question is—What are we paying for this gold? We are paying for it in securities, many of them far lower than they have ever been sold before. We are paying for it also in wheat at the lowest price it has ever touched, and this in face of the fact that Europe will want every bushel of our surplus this year. We are paying for it in other commodities the values of nearly all of which are seriously depressed. These facts appeal with much force to those members of both houses of Congress who claim that silver purchases are not hurtful, for, as we have said, this is only the culminating act of a series of which each has pointed by way of contrast or by direct action to silver purchases. The first was in the nature of a contrast in 1879, for our undeveloped country has always been in pressing need of capital. So it has come about that the more prominent epochs in our financial progress have been intimately connected with loans obtained from richer nations of the money we so much wanted and which they wished to employ. In 1879 the terms of these borrowings became very favorable to us, for at that date, as we state in a subsequent article, we won the world's esteem and trust by an achievement it was thought we could not attain, that is by establishing a gold basis for our currency. Under the influence of that act Europe took our securities freely at low rates of interest—very much lower than we had ever paid before—and loaned us the capital to put into our railroads and other industries.

That was the first act in the series. We got and used to great advantage the capital wanted, paying then only four or five per cent for it, and Europe held our obligations. Both parties, the borrower and the lender, profited by that transaction. With the next act we are confronted by different surroundings. The currency stability which we had at so great a sacrifice attained and which paid us for the sacrifice many times over in the confidence it secured at home and abroad we in a thoughtless moment endangered. Almost before even conservative classes realized the situation values were on the verge of a tumble from gold to silver, that is a loss of thirty to fifty per cent. Of course Europe saw this change in prospect long before we did, for the lender is always sharper than the borrower in scenting danger. What happened next? Just what we might have expected. London, Berlin and other centres where our securities had been placed got them together as fast as practicable and sent them to New York for sale. In this manner, as much of the floating capital Europe had lent us as could be dislodged was hurried home; and as the general public in America did not realize how close to the danger line our currency had got, the foreign seller obtained from us in some cases more and in others not much less than he gave for his bonds and stocks, we thereby taking them back at very much higher values than the same securities are selling to-day. We settled with these London, Berlin and other holders in the usual way, first by sending merchandise so far as Europe would take our products and the balance we paid in gold. Of course this was a depleting process, for it is hardly necessary to add that a nation which needs fresh capital every year to keep its industries active cannot be bled in the way we have disclosed without exhaustion.

Now—strange though it be, it is true—the same securities we bought back from Europe at high prices, many of them bought not so very long ago, we are delighted to return to London at an awful sacrifice—that is, far below their real value if our currency was on a stable basis—because by means of those sales and by means of sales of commodities at correspondingly depressed prices (for they too are depressed by this same silver scare) we are getting a little gold shipped to us. The facts in the foregoing are indisputable. As to the opinions, any Congressman who takes exception to them and insists that it is not the stability of our currency that is in question should satisfy himself and the people what it is that causes all the difference between 1880 and 1893 in the figure at which Europe can be tempted to make investments here. In 1880 we could market bonds abroad readily at prices netting 4 to 5 per cent; recently London has been buying of us good bonds, which with the rise in market price that will occur, if we ever stop making fictitious money, will net the purchaser from 10 to 30 per cent profit. According to our view this difference is merely the measure of the greater risk capital is assuming now in coming here. If that is not a correct opinion, tell us, please, what is. At all events, it would seem to be the obvious duty of each legislator in fulfilling his trust to do his best to restore the condition of 1880 so far at least as to enable the country to get a little gold when wanted without descending to the methods in vogue at the pawnbroker's shop. That method is a mark of national dishonesty, and is humiliating as well as costly.

IS IT THE BALANCE OF TRADE OR THE SILVER LAW?

We have been surprised of late at the frequent repetition of the opinion that "it is not because of the 1890 Silver Purchase law but because the balance of trade has been so enormously against us that gold to such a large amount has been exported the past year." If this thought was uttered only by the people of Montana, Colorado and other States, where every one is interested in the production of silver, or if we only had to add to those the few erratic people in the East who still profess confidence in that metal, we should make no reference to the suggestion. But there are among us men of influence and of "gumption" who seem to get unexpectedly interviewed now-a-days, and who are doing harm by giving expression to this same opinion. To be sure in some cases the idea is stated in a little less positive form, but even when in that shape the inference is always left that it is not silver but something else that is causing the dislocation in business.

Is this a proper occasion for encouraging in any manner or degree the continuance of the stupid currency contrivance which has long been doing so much to imperil our industries? We do not say that there is no mischievous influence helping on this harmful work besides silver. Probably a serious crisis never occurred which could be charged wholly to a single force. There is though always an obvious, dominant force, one which, until it be checked, will prevent recovery even if all others be stayed. The dominant force now is no doubt the Silver Purchase law. In that belief the nation is almost of one mind; it recognizes too that owing to the action of that law the country is on the verge of a most fearful catastrophe. Already the cry of distress is heard from every part of the land. Yet the people are not by any means insolvent; it is not a condition of insolvency which is causing so many banks, bankers and merchants to suspend payment. But if the strain is prolonged, they will all be pushed into insolvency, and a vast crowd far larger will follow in their wake. Relief is consequently needed and needed quickly. In fact the urgency is so pressing that it causes deep anxiety lest the opinions of these men, prominent in political as well as in business circles, may tend to delay a relief measure, especially in the Senate.

The idea urged in the interviews referred to is a bold one, for it calls upon the country to entirely ignore the leading events in our commercial history since 1879. The purpose appears to have been to try the whole case by the results of the fiscal year of 1893. We need go back no farther than 1892 to controvert this position, and to prove how intense has been the pressure our silver currency has exerted, developing to a most dangerous pitch before the present fiscal year began. Only note the trade conditions in February to June, 1892, inclusive. With one exception the country never had such a favorable merchandise balance as then existed. We began February, 1892, with (including silver) a little over 200 million dollars net standing in our favor; on March 1 the corresponding net balance was over 222½ million dollars; on April 1 it was a little under 220 millions; and so on until July 1, 1892, when the corresponding net balance was still 220½ million dollars. Now in face of this situation what ought to have happened and what did happen. Even these interviewed individuals must admit that we ought to

have received large supplies of gold from Europe; but instead of that we exported a considerable amount of gold *net* during every one of those months, and the *gross* exports were large. In June the gross exports of gold were over 17 million dollars and the net was over 16½ million dollars; even in July the gross was about 10½ million dollars and the net 10¼ millions.

Such an embargo laid by some occult power on the imports of gold added to this compulsory outflow which the foregoing facts disclose is explainable in no way except on the assumption that our over-valued silver currency was at length acting with a force suggestive of imminent danger. The tension produced became further obvious from month to month after the fiscal year of 1892-93 opened—the markets grew more and more sensitive, the half-year closing with a semi-panic in Wall Street, money touching 40 per cent and securities suffering a material decline. In writing that week (CHRONICLE December 24 1892, page 1,058) on gold exports and the uneasiness they created we represented the situation accurately by stating (in reply to a critic who said that there was no cause for alarm) that “certainly there was no need for alarm if alarm was to be felt only when our currency had reached the point of immediate collapse. Passengers on a railroad train under full headway approaching a broken trestle would have no cause for alarm if they knew that the engineer would stop in-time to prevent the wreck; but not knowing that, would their fear wait until the leap into the chasm? Just so it is now with reference to our currency conditions. There is alarm and there is cause for it; and it only reflects on one’s intelligence to deny that there is. We are heedlessly rushing on in a course which if continued will in the end * * * be destructive of all values.” That was the condition last December, a condition which had been developing with quickened pace all through the calendar year of 1892. It would aid in refreshing the memory and gaining a more vivid sense of the situation at that time if our readers would look over again the article we have quoted from.

What has been said draws attention to the circumstance that the last fiscal year’s outflow of gold had begun five months before that fiscal year (1892-93) opened and while the country was still adding to its almost phenomenal trade balance. That is to say the facts given above prove that the gold outflow at that time was clearly independent of and indeed in conflict with the trade situation, and also that the movements of gold and merchandise during the fiscal year 1892-93 are so connected with those of 1891-92 that the former cannot be interpreted apart from the latter. In this relationship we have likewise an important suggestion; for it points to the general truth that there is no likelier way of becoming involved in error than to isolate the imports and exports for a single twelve months and attempt to analyze them. Especially is the difficulty increased when the inquiry relates to a matter so latent in its workings as a vicious currency. Had we time it would be highly interesting to review in detail the whole course of our trade since the Bland silver bill was passed. Every year of the history is in many ways instructive. But there have been successive stages in the progressive influence of this insidious agent, each of which has left the evidence of its action clearly marked in our trade records. An inquiry along that line will prove a shorter method for illustrating the truth which is called in question, that the forcing of silver into circu-

lation has tended from the start to drive gold out of the country—a movement which has been accumulating force down to the latest date.

Let us, and in a general way, examine these successive phases in the movement. We may at some future time take occasion to discuss the subject more elaborately, for it not only has a present interest in the United States but has a continuing interest to the world at large, illustrating as it does the persistent operation of an important economic principle through all the years of our experiment. Our coinage began in 1878, so that on Jan. 1, 1879, when we resumed gold payments there were only 22,495,550 dollars coined, and of these only \$6,204,081, counting both the dollars and certificates, were actually afloat. With gold payments established more active business followed and the increased activity gave employment for additional currency. We obtained new supplies of all sorts—national bank notes from \$319,640,560 June 30, 1878, increased so as to reach on June 30, 1882, a total of \$360,982,713. Gold also kept coming in rapidly, more or less each year, the largest total being for the fiscal year ending June 30, 1881, when the net reached \$97,466,127; the net aggregate for the six years ending with June 30, 1883, was \$187,671,027. At this latter date, however, a complete change in the movement occurred. Silver in circulation had kept at a small figure for the first three of the six years mentioned; but on June 30, 1883, the aggregate outstanding began to assume larger proportions, the total of dollars and certificates outstanding on that day (\$35,341,880 in dollars and \$88,616,831 in certificates) being \$123,958,711, and on June 30, 1884, the aggregate had risen to \$169,605,604, and on June 30, 1885, to \$178,372,915.

What were the results of these new conditions? Remember that we had for several years after the establishment of gold payments been receiving gold in large and increasing quantities. The nation had won the confidence of the whole world by its successful endeavor, and was reaping the fruits of its success by a flood of new capital, giving fresh vigor to all its industries. But strangely enough, when we sowed our wheat we sowed tares with it. Unexpectedly the tares, which always have a vigorous growth, had now begun to plague us. Our people can easily recall the distressing industrial situation which began near the close of the calendar year 1883 and continued through 1884 and 1885 and into 1886. The repellent action of silver on gold was illustrated in the three years, beginning at the same date as the depression just referred to, or soon after July 1, 1883. During the following twelve months (that is, during the fiscal year of 1883-4) instead of there being any import of gold there was an export of that metal amounting to \$18,250,640, notwithstanding the exports of merchandise were \$72,815,916 net in that fiscal year; and for the three fiscal years 1884, 1885 and 1886, although the merchandise exports netted the large favorable balance of \$281,567,036, there was a net export of gold in the same three years of \$22,245,678. We might extend these figures and remarks by adding the facts respecting other movements which were concurrent with and a part of those mentioned, and which confirm them. But what has been presented is sufficient for this occasion, as it suffices to fix attention upon the main features of the problem from 1879 to 1885. The reader has seen (1) that up to the time silver became troublesome we were importing gold largely;

and that (2) just as soon as silver and silver certificates got into circulation that movement stopped and a reverse movement began—that is instead of an import of gold there was an export of that metal in face of a large favorable merchandise balance.

But why, it may be asked, did not silver go on exercising thereafter this same and even a greater repellent influence on gold, since the silver coins and certificates afloat were not decreasing, but continued to increase? The answer is a very simple one, and we have fully set out the facts with reference to it on previous occasions. In the first place, though it is true that this action did not develop at once as rapidly as many anticipated, it is not true that it was suspended. Silver continued to exhibit the same kind of influence, as may be gathered from the single fact (though we might mention others) that we have had a net export of gold every year but two since 1885. There are, however, several very important circumstances to be mentioned which acted as a check to the growing influence of silver. One was that the administration which went into power in 1885 withdrew from circulation and canceled or kept in the Treasury the surplus silver certificates that collected in New York and congested the money market. Still another circumstance which no doubt was chiefly instrumental in deferring the threatened catastrophe may be summed up in the single statement that from June 30, 1882, to June 30, 1890 (about the time the new silver bill went into operation), the national bank notes decreased very nearly 200 million dollars. The total at the earlier date was at its maximum \$360,982,713; at first the decline from that date was slow, but it soon became more rapid and then dropped quite decidedly year by year. In this way, and further by the withdrawal of small bank notes and the substitution of small silver certificates, a broader field was made for the occupancy of silver. It is easy to see that as bank notes decreased in the aggregate and all small notes were withdrawn, more silver dollars and certificates could be absorbed by finding needed work for such issues in our domestic commerce, just as a larger use was found for half dollars before the silver dollar went into circulation and crowded them out.

We at length reach the final stage in this silver experiment. If the reader will turn to our article two weeks since (pages 125, &c.), giving a historical review of the foreign commerce of the country for the fiscal year ending with June 30, 1893, he will find (on page 126) two interesting compilations—one of the merchandise movement and the other of the gold and silver movement since 1881. Confining the attention for this occasion to the figures for the last four years he will notice that for the first three years the merchandise trade netted each year a large balance in favor of the United States. We have already referred to the last of them, 1891-2, when the total favorable balance (including the net silver exports) reached the enormous amount of \$215,731,159. Next look at the gold movement; there it will be seen that for every one of those three years we exported more gold than we received, and this was true even in 1892 when our trade balance was so immense. All this is so recent, the conclusion seems to be so obvious, and we have gone over the situation during those years so frequently, that there can be no need to dwell upon the facts again. We must assume that every man of fair intelligence outside the silver States will admit that for the years just mentioned there is positive proof of the active work of the inferior metal

preventing an import of gold, though the trade situation called for large gold imports, and forcing an export of that metal. One striking peculiarity which we have not mentioned is that every quarter of the calendar year of 1892 showed a net export of gold. No wonder that the belief grew rapidly almost from the opening month of the year that we were speeding on a course which must culminate soon in the derangement of all values.

These remarks bring our investigation down to December 31, 1892. Omitting from consideration for the moment the six months ending with that date, being the first half of the fiscal year 1892-93, the only logical conclusion with reference to the remainder of the period reviewed is that what is known as the Gresham law has all the time been in active operation; its action was first manifest soon after the earliest issues of silver under the Bland law, and had been growing rapidly in energy during the three years ending with June 30th, 1892. Accepting that conclusion, how clearly incredible the proposition advanced in the interviews mentioned above becomes; for we are asked to acquiesce in the unsupported assertion that the inferior metal suddenly ceased on July 1, 1892, to have any influence on the movement of gold, and that the outflow of gold since that date, though the metal has been leaving us as never before, has been due to an adverse trade balance. That assertion we say is simply incredible, and, even if there were no direct or tangible evidence within the twelve months of its inaccuracy, would be rejected. But fortunately there is evidence which discredits the conclusion, a portion of which relating to the first six months of the year ending with December 31, 1892, we have already referred to.

As additional evidence, note first what is the true amount of the trade balance for the whole fiscal year 1892-93, which is relied upon so confidently. As it stands in the Government record the total merchandise balance is \$93,652,981 less \$17,544,067 net silver exported; deducting the silver, we have left the nominal amount of \$76,108,914. But that is not the only deduction to be made. According to the latest information given out by the Bureau of Statistics, it now appears that the balance for 1892-93 has been largely over-stated, as the imports from South American countries have been entered in the record at the values of the depreciated currency whence the imports came. A Washington dispatch published a little more than two weeks ago estimated the excess in the record on that account for the year at about 50 million dollars. If on further investigation that proves to be a correct estimate, it leaves the year's merchandise balance against the United States for the fiscal year 1892-93 at only \$26,108,914.* Even this, however, cannot represent the situation of the outstanding foreign trade balance sheet. To accept that total as the amount due from America, it would be necessary to assume that the debt owing the United States on the previous year's merchandise trade was wholly liquidated at the end of that year. Of course no such condition is shown by the official statement. As we have remarked previously in this article, the favorable balance for 1891-92, including the net silver exports, was on July 1, 1892, \$215,731,159. If we

* This article was written and almost all of it in type before the appearance in the *New York Times* on Thursday morning of this week of the statement by Mr. Ford, Chief of the Bureau of Statistics, to the effect that \$75,000,000 of the total imports as stated in the figures for 1892-93 was fictitious. As we had already used the previous estimate in our article, we make no change, only noting here that if the larger figures be adopted, the argument is the same, though the result would be a little more striking; in either case our conclusion would seem to be strong enough.

deduct the above unfavorable balance for 1892-93 (\$26,108,914) from the favorable balance for 1891-92 (\$215,731,159), we appear to have left standing in favor of the United States on the two years' trade account \$189,622,245. Making our usual allowance of 100 million dollars a year for interest, freights, &c., due to the outside world in addition to the value of the imports, the trade account for the two years would about balance, leaving the last year's net gold exports entirely uncalled for.

But perhaps some one will say in response to our figures that there were securities sent home by Europe for which the gold exports were required. That is precisely the conclusion we reach and what we would assert. European capital is always seeking investment. Its field is the world, but within that field no country possesses the attraction for this capital that the United States does. In a normal condition of our foreign trade, and so long as the laws do not endanger the contract, the flow of foreign capital into the United States will go on uninterruptedly. Hence when instead of an inflow it is admitted that there has been in any given year a net outflow of foreign capital, the admission is an acknowledgment of the action of some irritating cause like the silver law; for the outflow shows not only a disturbed trade but also shows that fear is controlling capital, since it is a direction of the movement out of accord with the law which prevails under normal conditions. That conclusion is wholly reliable even when based upon the facts of any single year; but how satisfactory and convincing the proof becomes if a series of years be taken, as has been done to-day, and if it be shown, as we have shown, that during all that time there is no accounting for the gold movements except on the assumption of an adverse influence expelling the gold by expelling foreign capital.

RAILROAD CAPITALIZATION AND RAILROAD TRANSPORTATION CHARGES.

Two or three weeks ago ex-Senator Reagan, the Chairman of the Texas Railroad Commission, delivered an address at San Marcos, Texas, on the Railroad Problem. About the same time there appeared from the printer copies of a book entitled "Report of Changes in Railway Transportation Rates on Freight Traffic throughout the United States, 1852 to 1893," prepared by C. C. McCain, the Auditor of the Inter-State Commerce Commission, for the United States Senate Committee on Finance, as a contribution to that committee's investigation into the subject of Prices, Wages and Transportation. There is of course no connection between the two circumstances noted. We join them together because it is interesting and instructive to examine some of Mr. Reagan's statements in the light of the facts disclosed by the report of Mr. McCain.

One or two of Mr. Reagan's suggestions are not without merit, but his remarks would carry more weight if he did not display such an obvious bias against the railroads and if his criticisms of railroad management were expressed in temperate terms and language. After citing figures to show the magnitude of the railway industry, he says: "These corporations have no human sympathies, no conscience, and, in the language of another, 'no souls to be damned and no visible bodies to be kicked.' Our necessities and progress have thus called into existence monopolies more vast

and perpetuities more endless than has before been known in the world." In another place we find him speaking of "the horrid demoralization and crime which has so long disgraced railroad management. With it all Mr. Reagan affects an air of fairness which might be misleading if the effort were not so transparent. Admitting that in railroad management, as in every other department of human activity, there have in the past been abuses, such strong and general characterizations involving the whole body of railroad officials are entirely without warrant and have nothing to justify them, and can only defeat their object.

Mr. Reagan refers to the "historic" struggle in which the State of Texas and its people are now engaged, and as a "prelude" to his remarks on the railroad question he carries his hearers back to Revolutionary times. "The people in Colonial times," he says, "learnt the art of self-government and recognized the value of civil and religious liberty. The American Revolution developed among them an amount of courage, endurance and self-denial rarely manifested by any part of the human family. In the early years of the republic they taught the nations how liberty could be maintained under simple, inexpensive self-government. Later they illustrated the blessings and glories of democratic government founded on the will and sustained by the wisdom and virtue of the people." This is certainly a very patriotic sentiment, but it seems to us that the treatment of the railroads of the State of Texas, through Mr. Reagan, the Chairman of the State Board of Railroad Commissioners, has hardly been in accord with it. It savors neither of "liberty" nor of "wisdom and virtue" to seek to enforce schedules of rates, as the great State of Texas has been doing, so low that the only result to the roads can be bankruptcy, and to adopt a repressive policy towards the roads in other respects.

By far the greater portion of Mr. Reagan's address is devoted to the subject of stock-watering and fictitious capitalization, and to the fact that large fortunes have been made through this and other objectionable practices. He gives that as one of the main reasons why government should control and regulate rates; railroads, he argues, should not be allowed to earn a return on a fictitious or inflated capitalization. As a matter of fact, it is well known that the course of rates in this country has been governed entirely by competition, and that whether a road's capitalization was large or small has exercised not the remotest influence on its transportation charges. But Mr. Reagan will not admit that competition operates to prevent excessive rates. As a rule, he says, they (the railroads) combine to maintain rates. "Sometimes we hear of rate wars between roads, but this is not, and is not intended to be, competition in the interest of the people. They come from the efforts of the roads to cheat one another or from attempts of one road to invade what is claimed to be the territory of another. And these rate wars do more injury to the patrons of the roads engaged in them, by unsettling business and values, than they do good by reducing rates."

Mr. Reagan quotes very extensively from the remarks and writings of others. In fact the address is made up in the main of quotations of that kind, and of course only such quotations have been selected as contain adverse criticisms upon railroad management. Where there is a basis for the criticisms they nearly all reflect conditions which no longer exist. For in-

stance, Mr. Reagan includes among his extracts even the following time-honored tale, which for a period of about twenty years has done duty as an argument against American railroad management, and which forms the ready stock in trade of every one desiring to make a point against the roads: "The financial free-booting which railway managers have the power to practice is a vast subject. Even the practice of stock-watering and pooling seems to be surpassed by the achievement of a prominent railway adventurer who, practically confessing the betrayal of his trust as President of the Erie Railway, restored \$9,000,000 of the diverted securities and then made a profit of his shame, realizing by the advance in Erie shares more than the value of the stocks and bonds which he had returned to the corporation."

The event here narrated relates to the early period of our railroad history, and stood exceptional even in that period. It does not at all reflect present methods and conditions, and would in fact be practically impossible now. To refer to it as if it afforded a type or sample of railroad management as it exists to-day, or even as it existed a quarter of a century ago, is to pervert the facts. As concerns the Erie itself, which was the victim of the special case of bad management noted, the property to this day shows evidences of the burdens and bad usage to which it was subjected so many years ago, and only last week was again put in the hands of receivers. That notwithstanding the growth of the road's traffic, and the increase in population and manufacturing and industrial activity of the country, the property has not even yet recovered from the effects of that early adverse period is in itself the strongest proof that transportation charges are controlled by circumstances and events entirely outside of and having no connection with a road's capitalization. In truth, in this part of the country it is too patent to need demonstration that with the Erie, as with the other trunk lines, rivalry and competition have been the governing factors in the course of rates.

Passing from a consideration of this particular case to the general question of over-capitalization in its bearing on rates, the same reasoning applies. It is worth noting that the amount of fictitious capitalization in our railroads is very much exaggerated. If it be true that the aggregate of railroad capitalization ten or fifteen years ago comprised a large amount of water, since in the construction of new roads the stock in a great many instances was given as a bonus, the bonds representing the cost of the road, a statement of that kind as applied to the present time could only be made with important qualifications, and for three reasons. In the first place the old methods of capitalization no longer exist, or at least are practiced to a very much smaller extent, a large part of the new mileage built in recent years having been built without the creation of much if any fictitious capital. In the second place, there have been numerous foreclosures, and to the extent that these have wiped out capitalization, the amount of "water" in the grand total for the country has been diminished. Most important of all, in recent years large sums have been spent for additions, improvements, &c., and paid for out of earnings, the money being used in that way instead of applied to dividends on stocks and in some cases even to the exclusion of interest payments on bonds. Where this has been done—and it has been done very extensively—the value of railroad property has been increased without any increase in capitalization. We may refer to the Lake

Shore, which furnishes perhaps an extreme case of the kind. That road has charged absolutely nothing to construction or equipment account since 1883, and yet in the interval very extensive outlays on the property have been made, considerable additional second track for instance having been provided (there being a second track now nearly the entire distance) and paid for out of earnings. If originally the capitalization of the property was in excess of the actual cash cost of the same, these additions, made without the creation of any new capital, have now entirely changed the situation.

But whether there is much or little "water" in the capitalization of our roads at the present time, the fact remains that the matter has had no bearing whatever on the course of rates. We all of us know how powerless the railroads have been to resist the downward tendency of rates. So many new roads have been built, competition has become so intense, and railroad commissions and State legislatures have been so relentless in forcing the roads to adopt lower schedules of charges, that it would have been futile for railroad managers to undertake to fix rates in relation to capitalization, even if they had had the disposition. It seems almost superfluous to argue this point in view of the palpable evidences on every side of the effects of the decline in rates—the great reduction of railroad dividends in so many cases, and the entire suspension in others. It will be useful, however, to give a few illustrations to show the extent and general nature of the decline, since the inference from Mr. Reagan's remarks is that railroad managers have been keeping up rates in order to earn a return on fictitious capital. Mr. C. C. McCain's report answers well for the purpose.

The report, we may say, is a very meritorious work. We have frequently shown how average rates per ton per mile have declined all over the country. But as these averages cover both local and through traffic, and high as well as low grade freights, and it is not possible to determine the proportions of each, the averages are necessarily not as conclusive as where we have the actual changes in the same classes of goods or the same commodities from and to the same points. Mr. McCain's report furnishes many comparisons of the latter kind. It brings together the freight schedules for a series of years. The report is especially useful, because no inquiry covering so wide a range has previously been attempted. One or two sections of the country are perhaps not as fully represented as could be desired, but it was a very difficult task in most cases to get the freight schedules for the earlier dates, and doubtless the compilation is as complete as it was possible to make it. In any event it furnishes a mass of information that cannot be obtained from any other source, and will constitute for those interested a standard work of reference.

As the report is purely statistical, Mr. McCain of course does not indulge in any extended comments. He makes the statement, however, that "from all of the forms of comparison presented, it is clearly demonstrated that there has been a constant downward tendency in freight charges in all sections of the country," which is in accord with common knowledge. Every page of the report furnishes confirmation of the statement made, but we have space only for a few special illustrations. Here, for instance, is a table showing the rates charged since 1883 for the transportation of wheat and corn from points in Nebraska to Chicago.

FREIGHT RATES CHARGED FOR THE TRANSPORTATION OF WHEAT AND CORN FROM POINTS IN NEBRASKA NAMED TO CHICAGO, FROM JAN. 1, 1883, TO THE PRESENT TIME.

Rates, in cents per 100 pounds.

DATE.	Wheat.					Corn.								
	Gilmore, Neb.	Elkhorn, Neb.	Lincoln, Neb.	Beatrice, Neb.	Fremont, Neb.	Cedar Rapids, Neb.	Central City, Neb.	Gilmore, Neb.	Elkhorn, Neb.	Lincoln, Neb.	Beatrice, Neb.	Fremont, Neb.	Cedar Rapids, Neb.	Central City, Neb.
	1883-Jan. 1.	35	35	35	35	35	30	30	30	30	30	30	30	30
Feb. 1.	35	35	35	35	35	30	30	30	30	30	30	30	30	30
Feb. 10.	35	37	35	35	35	30	32	30	30	30	30	30	30	30
Apr. 16.	35	37	35	35	35	30	32	30	30	30	30	30	30	30
1884-Jan. 10.	35	37	35	35	35	30	32	30	30	30	30	30	30	30
1885-July 13.	35	37	35	35	35	30	32	30	30	30	30	30	30	30
1885-Sept. 10.	35	37	35	35	35	30	32	30	30	30	30	30	30	30
1889-Aug. 16.	35	35	35	35	35	45	43	30	30	30	32	30	40	38
Aug. 19.	35	35	35	35	35	45	43	30	30	30	32	30	40	38
Nov. 1.	35	35	35	35	35	42	43	30	30	30	32	30	37	38
1887-Apr. 5.	35	35	35	35	35	42	43	30	30	30	32	30	37	38
Apr. 7.	27	27	31	31	30	38	39	30	30	30	32	30	33	34
June 6.	27	27	30	30	30	30	32	30	30	30	32	30	33	34
Nov. 1.	25	25	27	27	27	30	30	20	20	22	23	23	25	25
1890-June 16.	25	25	27	27	27	31	30	20	20	22	23	23	25	25
July 17.	25	25	26	26	26	27½	29	20	20	21	20	23	22½	22½
Oct. 24.	20	21	22	22	22	27	26	17	18	19	19	23	22	22
1891-Jan. 15.	23	23	25	25	25	29	28	19	20	21	20	24	23	23

NOTE.—Between March 7 and 26, 1888, all through rates on grain were withdrawn, and rates were made on a combination of locals.

This exhibit speaks for itself and it is unnecessary to make any comment upon it. Here is another table we find in Mr. McCain's report. It furnishes a comparison between 1893 and 1886 of the local freight rates on the Lake Shore & Michigan Southern Railroad Company.

COMPARISON OF LOCAL FREIGHT RATES FROM BUFFALO, N. Y., TO STATIONS NAMED CHARGED BY THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY DURING 1886 AND 1893.
[1886 Middle and Western States classification; 1893 official classification.]

Classes (rates in cents per 100 pounds).

Distance	From Buffalo, N. Y., to—	Classes (rates in cents per 100 pounds).									
		1.		2.		3.		4.		5.	
		1886.	1893.	1886.	1893.	1886.	1893.	1886.	1893.	1886.	1893.
149	Ashtabula, Ohio.....	28	21	23	18½	18	13½	13	10	10	8½
183	Cleveland, Ohio.....	30	22	21	19½	18	14	13	10½	10	9½
239	Norwalk, Ohio.....	35	27½	28	24	22	17½	16	13	12	11½
296	Toledo, Ohio.....	35	27½	28	24	22	17½	16	13	12	11½
329	Adrian, Mich.....	45	36½	35	32	25	23½	19	17	15	15
368	Butler, Ind.....	45	37	35	34	25	25	19	17	15	15
381	Homer, Mich.....	47	40½	37	35½	27	26	21	19	16	16½
385	Coldwater, Mich.....	47	41	37	36½	27	25½	21	19	16	17
388	Kendallville, Ind.....	45	37	35	34	25	25	19	17	15	15
410	Eaton Rapids, Mich.....	47	40½	37	35½	27	26	21	19	16	16½
455	South Bend, Ind.....	50	41	40	36½	30	26½	23½	19	17½	17
470	Plainwell, Mich.....	50	41	40	37	30	27	22½	19	17½	17
540	Chicago, Ill.....	50	42½	40	37½	30	27½	22½	20	17½	17½

It is important to remember that the decline in the various classes of freight does not reflect the full extent of the reductions which have occurred in freight charges. The number of items in the different classes has been greatly increased, and in numerous instances articles have been transferred from one class to another bearing a much lower rate. Taking another section of the country, the following is a comparison between 1893 and 1883 of local rates on the Milwaukee & St. Paul.

COMPARISON OF LOCAL FREIGHT RATES CHARGED FOR THE TRANSPORTATION OF CLASSIFIED TRAFFIC BY THE CHICAGO MILWAUKEE AND ST. PAUL RAILWAY FROM CHICAGO, ILL., TO STATIONS NAMED DURING YEARS 1883 AND 1893.
[Governed by Western classification.]

Classes (rates in cents per 100 pounds).

Distance	From Chicago, Ill. to—	Year	Classes (rates in cents per 100 pounds).									
			1.		2.		3.		4.		5.	
			1883.	1893.	1883.	1893.	1883.	1893.	1883.	1893.	1883.	1893.
228	Marion, Iowa.....	1883	70	55	45	35	27½	32½	27½	25	20	
		1893	55	45	35	23	18	23	15	13		
282	Tama, Iowa.....	1883	75	60	45	35	30	35	30	25	20	
		1893	58	48	37	24	19	24	18	15	13	
300	Melbourne, Iowa...	1883	75	60	45	35	30	35	30	25	20	
		1893	62	52	38	23	21	26	21	17	15	
365	Perry, Iowa.....	1883	77	62	47	37	32	37	32	26	20	
		1893	66	56	39	28	23	28	23	19	16	
417	Manning, Iowa.....	1883	87	70	56	40	35	40	35	30	24	
		1893	75	60	42	30	25	30	25	20	17½	
487	Council Bluffs, Ia..	1883	90	75	50	32	25	37½	32	23	23	
		1893	75	60	42	30	25	30	25	20	17½	

We can give only one other illustration, but that shall be from Mr. Reagan's own State. The following contrasts the rates in 1893 and 1887 from Galveston to certain points in Texas.

COMPARISON OF FREIGHT RATES CHARGED FOR THE TRANSPORTATION OF CLASSIFIED TRAFFIC FROM GALVESTON, TEX., TO STATIONS NAMED, VIA INTERNATIONAL & GREAT NORTHERN RAILROAD AND TEXAS & PACIFIC RAILWAY, DURING 1893 WITH THOSE IN EFFECT DURING 1887.
[1887 joint Texas classification; 1893 Western classification.]

Classes (rates in cents per 100 pounds).

Distance	From Galveston, Tex., to—	Year	Classes (rates in cents per 100 pounds).									
			1.		2.		3.		4.		5.	
			1887.	1893.	1887.	1893.	1887.	1893.	1887.	1893.	1887.	1893.
594	Sweetwater, Tex. }	1887	115	105	91	82	65	59	51	42	30	
		1893	110	102	85	76	66	57	48	38	29	
613	Lorraine, Tex.....	1887	115	105	91	82	65	59	51	42	30	
		1893	110	102	85	76	66	57	48	38	29	
660	Big Springs, Tex. }	1887	135	123	101	92	75	69	56	46	35	
		1893	135	120	110	97	79	72	58	45	37	
720	Odessa, Tex.....	1887	167	153	131	122	100	92	75	59	45	
		1893	135	120	110	103	79	72	58	45	38	
793	Pecos City, Tex... }	1887	197	180	156	133	111	100	81	67	48	
		1893	135	120	110	103	79	72	58	45	38	
811	Toyah, Tex.....	1887	202	185	160	136	113	102	84	70	51	
		1893	135	120	110	103	79	72	58	45	38	
832	San Martine, Tex. }	1887	206	189	163	139	116	104	90	72	55	
		1893	135	120	110	103	79	72	58	45	38	
881	Van Horn, Tex... }	1887	219	199	173	149	126	109	94	75	60	
		1893	135	120	110	103	79	72	58	45	38	
908	Arispe, Tex.....	1887	230	208	182	157	133	113	94	75	62	
		1893	135	120	110	103	79	72	58	45	38	

If Mr. Reagan should study these records of rates instead of confining his attention so closely to events which occurred fifteen or twenty years ago, and which have no bearing on existing conditions, he might perhaps be induced to modify his views and see reasons for treating railroad interests less harshly.

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is a decrease in the aggregate of 12.3 per cent. So far as the individual cities are concerned, New York exhibits a falling off of 9.1 per cent, and Boston, Philadelphia, Chicago, St. Louis and New Orleans also record losses. There is a gain in Baltimore of 5.3 per cent.

CLEARINGS.
Returns by Telegraph.

	Week Ending August 5.		
	1893.	1892.	Per Cent.
New York.....	\$463,355,144	\$509,526,329	-9.1
Boston.....	69,712,450	80,331,282	-13.2
Philadelphia.....	55,184,713	59,195,842	-6.8
Baltimore.....	12,176,302	11,567,487	+5.3
Chicago.....	65,877,687	83,567,000	-21.2
St. Louis.....	14,203,975	21,525,246	-34.0
New Orleans.....	5,189,033	5,904,318	-12.1
Seven cities, 5 days.....	\$685,699,304	\$771,617,304	-11.1
Other cities, 5 days.....	108,294,618	145,016,219	-25.3
Total all cities, 5 days....	\$794,993,922	\$916,633,523	-13.3
All cities, 1 day.....	163,209,417	175,675,263	-7.1
Total all cities for week..	\$958,203,339	\$1,092,308,792	-12.3

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Seven Months, 1893.			Seven Months, 1892.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
	Stock { Sh's	54,680,282	\$314,906,013	63.0	52,339,799	\$288,733,304	62.4
RR. bonds.	\$490,463,280	\$166,802,870	75.8	\$342,161,150	\$262,985,312	76.7
Gov't bonds	\$220,155,600	\$92,216,313	11.7	\$1,072,950	\$1,245,624	119.1
State bonds.	\$823,800	\$900,638	71.5	\$1,992,250	\$1,302,065	65.8
Bank stocks	\$1,259,100	\$853,321	157.7	\$630,265	\$1,008,349	158.7
Total..	\$521,742,280	\$3,318,510,115	63.6	\$4,936,618,590	\$3,117,282,705	63.4
Per 100 lbs.	7,432,000	\$4,602,456	61.9-10c	1,144,000	\$7,011,065	573.6c
Cotton, lbs.	27,290,600	\$1,170,227.40	43.7	19,101,700	\$89,639,433	\$36.16
Grain, bush.	935,224,850	\$894,766,263	73.9c.	1,117,139,645	\$932,295,538	\$83.9-10c
Total value		\$5,184,931,553			\$4,807,228,741	

The transactions of the Stock Exchange Clearing-House from July 24 down to and including Friday, August 4; also the aggregates for June and July in 1893 and 1892 have been as follows:

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.—		Balances, one side.—		Sheets	
	Cleared.	Total Value.	Shares.	Value.	Shares.	Cash Cleared.
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,300	659,343,200	1,120,100	74,186,100	974,700	5,886
June, 1893.	17,190,700	1,016,000,000	1,682,000	90,200,000	1,789,800	6,395
July 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015

Shares, both sides— Cleared. Total Value.		Balances, one side— Shares. Value Shares. Cash. Clear'd.		Sheets Clear'd.		
\$		\$				
July 24..	1,355,700	74,100,000	114,100	4,600,000	146,200	334
" 25..	1,068,600	53,600,000	85,100	3,700,000	116,800	311
" 26..	1,456,900	77,400,000	117,700	5,600,000	194,000	333
" 27..	1,594,400	84,500,000	149,800	6,900,000	279,100	330
" 28..	1,141,500	60,000,000	123,900	5,900,000	250,700	326
Tot. wk.	6,617,100	349,600,000	590,600	26,700,000	938,800	1,634
Wklastyr	2,293,500	165,500,000	280,400	19,650,000	222,500	1,239
July 31..	1,677,800	83,300,000	152,300	6,500,000	337,900	341
Aug. 1..	1,233,100	57,100,000	103,100	4,700,000	125,300	318
" 2..	912,400	50,000,000	74,900	3,600,000	104,000	314
" 3..	1,188,500	67,400,000	97,800	5,000,000	309,900	322
" 4..	1,051,800	58,000,000	80,300	3,800,000	121,700	322
Tot. wk.	5,953,400	316,800,000	538,500	23,600,000	998,800	1,617
Wklastyr	3,216,500	207,700,000	391,700	25,010,000	318,600	1,345

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.

CONDITION OF NATIONAL BANKS IN PITTSBURG, CINCINNATI, AND CLEVELAND.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, July 12, 1893. From them and from previous reports we have prepared the following, which covers the results for July 12 and May 4, 1893, and for purposes of comparison the figures for last year (July 12) are given :

PITTSBURG.	July 12,	May 4,	July 12,
	1893.	1893.	1892.
Number.....	29	27	26
Resources—			
Loans and discounts, includ'g overdrafts..	\$39,921,323	\$41,561,952	\$39,003,877
Stocks, bonds, &c.....	4,313,950	4,123,844	3,577,197
Due from reserve agents.....	2,674,827	3,090,337	2,677,824
Due from banks and bankers.....	1,711,248	1,878,061	3,150,834
Banking house, furniture and fixtures.....	2,901,351	2,732,375	2,607,429
Other real estate and mortgages owned.....	993,249	923,676	892,522
Gold coin and certificates.....	2,939,844	3,256,969	3,003,991
Silver coin and certificates.....	926,232	931,918	722,330
Legal tender notes and certifi. of deposit.....	1,624,394	2,438,373	2,341,667
Bills of other banks.....	208,035	246,011	274,215
Exchanges for Clearing-House.....	1,571,776	2,975,533	1,932,319
Current expenses and taxes paid.....	71,237	176,210	68,692
Premiums on U. S. bonds.....	293,419	197,574	178,119
Other resources.....	371,092	330,719	341,711
Total.....	\$60,943,320	\$64,083,233	\$64,536,475
Liabilities—			
Capital stock paid in.....	\$11,480,000	\$11,100,000	\$10,920,000
Surplus and undivided profits.....	8,448,132	8,534,805	7,719,630
Circulation outstanding.....	2,320,310	1,955,080	1,546,370
Dividends unpaid.....	160,320	168,782	109,592
Individual deposits.....	31,025,009	35,381,954	36,287,968
Other deposits.....	262,723	268,273	241,793
Due to banks and bankers.....	5,001,793	6,541,907	7,184,923
Other liabilities.....	1,288,743	120,604	110,288
Total.....	\$60,943,320	\$64,083,233	\$64,536,475

CINCINNATI.	July 12,	May 4,	July 12,
	1893.	1893.	1892.
Number.....	13	13	13
Resources—			
Loans and discounts, including overdrafts	\$23,390,996	\$27,376,525	\$29,764,861
Stocks, bonds, &c.....	6,874,527	6,893,282	6,928,576
Due from reserve agents.....	2,718,547	2,621,280	4,487,438
Due from banks and bankers.....	2,819,139	3,028,337	3,549,546
Banking house, furniture and fixtures.....	373,745	373,745	417,023
Other real estate and mortgages owned.....	68,724	33,159	30,967
Gold coin and certificates.....	1,019,031	898,065	1,172,410
Silver coin and certificates.....	384,794	299,765	840,812
Legal tender notes and certifi. of deposit.....	2,773,912	3,387,243	2,986,214
Bills of other banks.....	469,319	239,890	302,320
Exchanges for Clearing-House.....	237,890	229,928	300,001
Current expenses and taxes paid.....	84,753	83,703	115,847
Premiums on United States bonds.....	398,699	398,893	414,414
Other resources.....	199,827	228,797	303,432
Total.....	\$41,668,493	\$46,178,329	\$51,391,657
Liabilities—			
Capital stock paid in.....	\$9,100,000	\$9,100,000	\$9,100,000
Surplus and undivided profits.....	3,519,839	3,022,010	3,569,054
Circulation outstanding.....	2,782,990	2,752,393	2,727,700
Dividends unpaid.....	8,492	98,511	35,441
Individual deposits.....	18,399,221	20,790,890	22,508,908
Other deposits.....	714,098	711,735	721,037
Due to banks and bankers.....	5,911,724	8,099,723	12,767,107
Other liabilities.....	739,490	1,991,159	224,200
Total.....	\$41,668,493	\$46,178,329	\$51,391,657

CLEVELAND.	July 12,	May 4,	July 12,
	1893.	1893.	1892.
Number.....	11	11	10
Resources—			
Loans and discounts, includ'g overdrafts..	\$26,419,826	\$27,330,375	\$22,483,233
Stocks, bonds, &c.....	3,519,839	1,991,164	829,213
Due from reserve agents.....	2,583,517	2,752,393	3,500,000
Due from banks and bankers.....	1,965,312	2,116,129	3,198,945
Banking house, furniture and fixtures.....	511,344	511,170	489,238
Other real estate and mortgages owned.....	60,818	111,297	144,435
Gold coin and certificates.....	1,399,943	1,835,533	1,287,397
Silver coin and certificates.....	192,519	153,382	184,181
Legal tender notes and certifi. of deposit.....	845,212	942,093	1,475,009
Bills of other banks.....	143,334	120,811	151,229
Exchanges for Clearing-House.....	208,825	224,811	369,705
Current expenses and taxes paid.....	64,823	1,549	64,310
Premiums on U. S. bonds.....	11,000	11,000	11,192
Other resources.....	153,116	111,693	76,644
Total.....	\$35,631,829	\$35,470,116	\$35,849,320
Liabilities—			
Capital stock paid in.....	\$9,050,000	\$9,050,000	\$9,050,000
Surplus and undivided profits.....	2,504,093	2,399,536	2,370,536
Circulation outstanding.....	817,590	731,900	691,100
Dividends unpaid.....	2,748	74,902	4,562
Individual deposits.....	16,449,065	16,212,008	20,094,873
Other deposits.....	62,322	67,070	75,921
Due to banks and bankers.....	2,574,474	3,415,010	4,057,441
Other liabilities.....	4,113,775	3,459,040	579,817
Total.....	\$35,631,829	\$35,470,116	\$35,849,320

REVIEW OF PRICES IN JULY—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 July, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.					
Railroads.	Low.	High.	Railroads.	Low.	High.
Atchison Top. & S. P.	12 3/8	23 3/8	Peo. Decat. & E. Vlle.	4	10
Atlantic & Pacific.....	1 3/4	2	P. oria & Eastern.....	4	4 3/4
Baltimore & Ohio.....	54 1/2	73 1/2	Phila. & Read.....	12	15
Bos. & N. Y. Air L. pf.	100	100	P. C. C. & St. L.....	15 1/2	15 1/2
Brooklyn Elevated.....	24	24	Do.....	40	50 1/2
Buff. Roch. & P.....	23	31 1/2	Pittsb. Ft. W. & Chic.	140	140
Do.....	75	80	Pittsb. & W. pf. tr. rec.	30	37 1/2
Eur. Ced. Rap. & Nor.	45	45	Rensselaer & Sara.....	151	151
Canadian Pacific.....	66	76	Rich. Ter. tr. reots.	1 3/4	3 1/4
Canada Southern.....	34 1/2	50 1/4	Do. prof. tr. reots.	12	18 1/2
Central of N. Jersey.....	84	104 3/8	Rome Water & Ogd.....	100	107 1/2
Central Pacific.....	16 3/4	19	St. L. Alt. & Terre H.	32 1/2	32 1/2
Ches. & O., Vol. Tr. cert.	12 1/2	18 3/4	Do.....	150	150
Chicago & Alton.....	127 1/2	134	St. Louis Southw.....	3 1/2	5 3/4
Chic. Burl. & Quincy.....	69 1/4	87	Do.....	6	10 3/8
Chic. & East Ill.....	56	59 1/4	St. Paul Minn. & Man.	95	103 3/4
Do.....	89 1/4	97	St. Paul & Duluth.....	27	34 1/2
Chic. Mil. & St. Paul.....	46 3/4	69 1/2	Do.....	101	101
Do.....	100	115	Southern Pacific Co.....	17 3/4	27 3/4
Chic. & Northwest.....	84 7/8	105 1/2	Texas & Pacific.....	4 3/4	6 1/2
Do.....	135	135	Tol. Ann. A. & No. M.	8	11 1/4
Chic. & Rock Island.....	51 1/2	72	Tol. & Ohio Central.....	40	40
Chic. St. P. Minn. & O.	24	39	Do.....	70	78
Do.....	95	110	Union Pacific.....	15 1/2	26 3/4
Cl. Cin. Chic. & St. L.	25	42 1/2	Union Pac. D. & G.....	5	8 1/2
Do.....	76	85 1/2	Utica & Black River.....	140	143
Cleve. & Pittsburg.....	135	147	Wabash.....	5 3/4	8
Col. Hoek. Val. & Tol.	14 1/2	20 3/4	Do.....	10	16 1/2
Do.....	57	60	Wheel. & L. Erie.....	10	13 3/8
Delaware & Hudson.....	102 3/4	121	Do.....	31	50 1/4
Del. Lack. & Western.....	127	147 1/2	Wisconsin Cent. Co.....	6 1/2	8
Den. & Rio Grande.....	8 1/4	10 1/2	Express.		
Do.....	21	38 1/4	Adams.....	135	150
Des Moines & Ft. D.....	6	7	American.....	105	111 7/8
* Dul. S. S. & Atl.....	5	5 1/4	United States.....	40	54
Do.....	11	14	Wells, Fargo & Co.....	137 1/2	140
E. Tenn. Va. & Ga. Ry.	1 1/8	1 1/4	Coal & Mining.		
1st pref.....	5 1/2	8	Col. C. & I. Develop.	7	12 1/2
2d pref.....	2	3	Col. Fuel & Iron.....	20	38
Evansv. & Terre H.....	70	135	Do.....	60	88
Flint & Pere Marq.....	15 1/4	15 1/4	Col. & Hoek. C. & I.....	5	8
Great North'n, pref.....	100	110	Consolidation Coal.....	27	27
Gr. B. W. & St. P. tr. rec.	5	7 1/2	Homestake Mining.....	12 1/2	12 1/2
Illinois Central.....	86	92 1/2	Maryland Coal pref.....	57 1/2	57 1/2
Iowa Central.....	5	6 1/2	New Cent'a. Coal.....	7	7
Do.....	12	19 1/4	Ontario Silver Min'g.....	9	9
Kanawha & Mich.....	11	11	Keokuk.....	2	2
Keok. & Des. S., pf.....	10	10	Tenn. Coal & Iron.....	10 1/2	16 3/4
Lake Erie & West'n.....	12 1/2	16 1/2	Do.....	59	61
Do.....	53	70 1/2	Various.		
Lake Shore.....	104	121	Am. Cotton Oil Co.....	21	35 3/8
Long Island.....	90	99	Do.....	50	68 1/4
Louisville & Nashv.....	47 1/2	65 1/4	American Dist. Tel.....	45	50
Louisv. N. Alb. & Ch.....	8 1/2	16	* Am. Sugar Refin. Co.	61 3/4	85 3/4
Do trust reots.....	9	15	Do.....	66 1/4	82 3/4
Manhattan consol.....	100	125 1/4	Amer. Tel. & Cable.....	73	82
Michigan Central.....	80	91	* Amer. Tob. Co.....	43	65
Minn. & St. L. tr. reots.	9 1/2	10 1/2	Do.....	75	83
Prof. trust r-celpts.....	18	25	Chicago Gas Comp'y.....	39	70 3/4
Mo. Kan. & Texas.....	8	10 1/4	Citizens' Gas (Bklyn.).....	99 3/4	100
Do.....	13 1/2	20	Consolidated Gas Co.	108	125
Missouri Pacific.....	16 1/2	34 1/4	Dis. & Cat. Feed. Co.	12	24 1/4
Moblie & Ohio.....	6 3/4	19	E. Ison El. Ill. Co.....	90	108
Morris & Essex.....	140	142 1/2	General Electric.....	30	72 1/2
Nash. Chatt. & St. L.	79	80 1/2	Int. Cond. & Insul.....	40	40
N. Y. Cent. & Hud. R.	92	102	Laclede Gas, St. L.....	10	15 1/2
N. Y. Chic. & St. Louis	9 7/8	14 1/2	Do.....	55	57
Do 1st pref.....	45	59	Manhattan Beach.....	3	5
Do 2d pref.....	18				

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

July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1...	4 82-3	4 84-5	13...	4 82-3	4 84-5	25...	4 83-1/2	4 85-1/2
2...	4 82-3	4 84-5	14...	4 82-3	4 84-5	26...	4 82-3/4	4 84-1/2
3...	4 82-3	4 84-5	15...	4 82-3	4 84-5	27...	4 81-3/4	4 83-1/2
4...	4 82-3	4 84-5	16...	4 82-3	4 84-5	28...	4 81-3/4	4 83-1/2
5...	4 83-4	4 85-6	17...	4 82-3	4 84-5	29...	4 81-3/4	4 83-1/2
6...	4 83-4	4 85-6	18...	4 82-3	4 84-5	30...	4 81-3/4	4 83-1/2
7...	4 83-4	4 85-6	19...	4 82-3	4 84-5	31...	4 81-2 1/2	4 83-1/2
8...	4 83-4	4 85-6	20...	4 82-3 1/2	4 84-5 1/2	Open.	4 82-3	4 84-5
9...	4 83-4	4 85-6	21...	4 83-1/2	4 85-1/2	High.	4 84	4 86
10...	4 83-4	4 85-6	22...	4 83-1/2	4 85-1/2	Low.	4 81	4 83 1/2
11...	4 82-3 1/2	4 84-5 1/2	23...	4 83-1/2	4 85-1/2	Last.	4 81-2 1/2	4 83 1/2
12...	4 82-3 1/2	4 84-5 1/2	24...	4 83-1/2	4 85-1/2			

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	129,426	38,083,027	6,822,982	658,283	31,502,362
Kan. Pacific.	6,303,000	31,515	9,911,133	4,158,240	.....	5,762,893
Un'n Pacific.	27,236,512	136,182	41,299,758	13,814,088	438,410	27,047,260
Gen. Br. U.P.	1,600,000	8,000	2,509,808	572,497	6,927	1,930,384
West. Pacific	1,970,566	9,853	2,850,585	9,367	.....	2,841,218
Sioux C. & P.	1,628,320	8,142	2,441,290	204,850	.....	2,236,440
Totals	64,623,512	323,118	97,996,201	25,582,024	1,103,620	71,310,557

DEBT STATEMENT JULY 31, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business July 31, 1893.

INTEREST-BEARING DEBT

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% F'n'd Loan. 1891	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
Continued at 2 p. c.	Q.-J.	740,866,600	486,986,400	\$72,618,850	559,605,250
4s, F'ded Loan. 1907	Q.-J.	40,012,750	.....	.....	67,660
4s, Ref'd'g Certificate's.	Q.-J.	.....	.....	.....	.....
Aggregate excl'd'g B'ds to Pac. RR.	.....	1,030,879,350	512,350,900	72,618,850	585,037,440

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891 matured September 2, 1891.	\$719,500 00	\$708,300 00
Old debt matured at various dates prior to January 1, 1881, and other items of debt matured at various dates subsequent to January 1, 1881.	1,374,560 26	1,373,230 26
Aggregate of debt on which interest has ceased since maturity.	\$2,094,060 26	\$2,081,530 26

DEBT BEARING NO INTEREST

Legal-tender notes.	\$346,681,016 00
Old demand notes.	55,647 60
National Bank notes:	
Redemption account.	20,864,878 25
Fractional currency.	\$15,276,438 62
Less amount estimated as lost or destroyed.	8,375,934 00
Aggregate of debt bearing no interest.	\$374,002,046 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$93,710	\$57,611,929	\$57,704,739
Silver certificates.	2,843,114	330,188,390	333,031,504
Currency certificates.	485,000	7,855,000	8,340,000
Treasury notes of 1890.	4,512,210	143,774,137	148,286,348
Aggregate of certificates.	\$7,934,034	\$569,428,556	\$577,363,591

RECAPITULATION.

Classification of Debt.	July 31, 1893.	June 30, 1893.	Increase or Decrease.
Interest-bearing debt.	\$585,037,440 00	\$585,037,100 00	\$ 340 00
Debt on which int. has ceased.	2,081,530 26	2,094,060 26	D. 12,530 00
Debt bearing no interest.	374,002,046 37	374,300,605 87	D. 298,559 50
Aggregate of interest and non-interest bearing debt.	961,121,016 63	961,431,766 13	D. 310,749 50
Certificates and notes offset by an equal amount of cash in the Treasury.	577,362,591 00	584,553,920 00	D. 7,191,329 00
Aggregate of debt, including certificates and notes.	1,538,483,607 63	1,545,985,686 13	D. 7,502,078 50

CASH IN THE TREASURY.

Gold—Coin.	\$108,368,626 50
Bars.	83,460,336 48
Silver—Dollars.	\$188,813,962 98
Subsidiary coin.	368,108 46 00
Bars.	12,556,740 70
Paper—Legal tender notes (old issue).	119,277,785 80
Treasury notes of 1890.	494,942,945 00
Gold certificates.	22,266,611 85
Silver certificates.	4,512,210 24
Currency certificates.	93,710 00
National bank notes.	2,843,114 00
Other—bonds, interest and coupons paid, awaiting reimbursement.	485,000 00
Minor coin and fractional currency.	3,620,149 93
Deposits in nat'l b nk deposit a/c's—gen'l acc't.	83,840,796 02
Disb - sing officers' balances.	575,046 30
Aggregate.	892,294 63
	11,871,965 45
	3,904,703 74
	17,014,003 17
Aggregate.	\$732,641,707 17

DEMAND LIABILITIES.

Gold certificates.	\$57,704,739 00
Silver certificates.	333,031,504 00
Certificates of deposit act June 8, 1872.	8,340,000 00
Treasury notes of 1-10.	148,286,348 00
Fund for redemp. of uncurrent nat'l bank notes.	6,557,446 39
Outstanding checks and drafts.	3,499,546 60
Disbursing officers' balances.	23,915,831 58
Agency accounts, &c.	3,421,004 03
Gold reserve.	87,391,548 60
Net cash balances.	\$99,202,933 00
Aggregate.	18,984,634 57
Aggregate.	117,887,567 57
Aggregate.	\$732,641,707 17
Cash balance in the Treasury June 30, 1893.	\$122,462,290 88
Cash balance in the Treasury July 31, 1893.	117,887,567 57
Decrease during the month.	\$4,574,722 18

Monetary-Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 22, 1893.

The rate of discount in the open market is slowly moving up to about 1 1/2 per cent. Distrust is very general and there are fears that gold in considerable amount may be withdrawn for New York. A million of dollars is actually going, and it is understood that more will follow. The supply of money is exceptionally large. The reserve of the Bank of England exceeds 19 1/4 millions sterling, against about 16 3/4 millions sterling twelve months ago; and the "other" deposits, in which are included the bankers' balances, exceed 35 millions sterling. It is not easy, therefore, to raise rates.

The price of silver has fluctuated during the week around 33d. an ounce—a little over it earlier and a little under it later in the week. The preparations of the French Government to coerce Siam are leading to a demand for Cochin China. The fall in exchange too has stimulated exports from China, and there is consequently a very good Chinese demand. There is also some demand for India; but, on the other hand, the arrivals from America are large. The India Council has again been unable to sell any of its bills or telegraphic transfers. On Wednesday it offered for tender 40 lakhs of rupees, and the only application was for 20,000 rupees, just one-fifth of a lakh. The price, too, was only 1s. 3 3/4 d. per rupee. The Council accordingly made no allotments. For the moment the Council has the proceeds of the new sterling loan of £1,300,000 to draw upon, and it hopes that the applications on the part of the Eastern banks for the new rupee loan to be tendered for in Calcutta on the 15th of August will be large. If so, the banks will have to buy Council drafts to pay for the stock allotted. For the time being, however, the banks do not find it necessary to apply for drafts. The closing of the mints has almost stopped exports, and the demand for remittance is so small in consequence that the banks are able to supply it by sending out rupee paper. The troubles on the Stock Exchange are leading to large sales here, while there is a very good demand for the paper in India.

In the early part of the week the Stock Exchange was very feverish and almost panicky. On Tuesday more particularly the despondency was great, and prices in nearly all departments fell heavily, the greatest fall being in American railroad securities. Of course all kinds of alarmist rumors were circulated to account for the depression. It was said that one or two Anglo-American houses were in difficulties, that a London house largely interested in Mexican, South American and Spanish securities was also embarrassed, that new failures in Australia were to be looked for, and that the coming fortnightly settlement next week would bring down several important Stock Exchange houses. On Wednesday morning the rush to sell continued; but about noon purchasers came in and an extraordinary transformation took place. The buying was for not only large houses in the city, but for Continental account likewise—French, German and Dutch—and the improvement has since continued. As far as can be ascertained there is very little foundation for the alarmist rumors that had been circulated. Of course there has been a very great depreciation in stocks, and naturally speculators have lost heavily, while the borrowing power even of investors is reduced. But all that is a very different thing from wholesale insolvency such as was reported on Tuesday and on Wednesday morning. The chief cause of the "slump," at all events as far as London is concerned, appears to have been unwise action on the part of some of the joint-stock banks. They are in the habit of lending largely on the Stock Exchange, and in consequence of the closing of the Indian mints and the fall in silver that followed, they grew anxious. Ever since, therefore, they have been notifying Stock Exchange

borrowers that they would expect a considerable proportion of the outstanding loans to be repaid. Brokers naturally gave notice to their clients that the accounts open must be reduced; hence forced selling upon an extraordinary scale. After a while the bankers came to see the unwisdom of what they had been doing and they ceased to put pressure upon their customers. As soon as they did so there was a decided recovery. Besides, the public is beginning to think that the fall in American securities has now discounted the consequences of the silver crisis, whatever they may be, and that very many of those securities are exceedingly cheap. The buying of the past few days has been largely of the stocks that are most discredited; and, unless anything fresh should happen to alarm investors, it is probable that the buying will now go on. The Continental Bourses were also weak on Monday and Tuesday, but since then they have been fairly well supported. There is much anxiety respecting Spain, and the finances of Italy are growing worse and worse. Still, the prevalent opinion here is that a crash in Spain will not be allowed this year, and nobody fears the insolvency of Italy. There is anxiety, too, respecting Argentina. There is no doubt that the country is improving economically, but the political outlook is by no means clear. The political situation in Brazil also is causing some disquiet.

On Tuesday a very serious fire that has done considerable damage, destroying a large block of business premises, broke out in St. Mary Axe, a manufacturing district of the city. The losses are estimated at between £300,000 and £400,000, and will fall of course upon the insurance companies.

On Wednesday and Thursday a conference of the representatives of the Federation miners met at Birmingham to consider the demand of the employers for a reduction of 25 per cent in wages, and decided by an immense majority to resist. There was yesterday a futile conference between representatives of the employers and employed, and unless an agreement is arrived at next week there will be a lockout of about a quarter of a million of men. Public opinion is decidedly unfavorable to the employers, for everyone recognizes that to demand at once a reduction of 25 per cent is to provoke a quarrel. That a reduction, and a considerable one, is necessary, few doubt, but every one thinks that it ought to have been made by steps. Some of the employers in consequence have been writing to the papers stating that the demand is misunderstood. Since 1888 there has been a rise in miners' wages of about 45 per cent by four advances of 10 per cent each, and the explanation now offered is that the employers are asking only for a 25 per cent reduction off this rise. The miners, however, contend that that is not the demand, but a reduction of 25 per cent upon the full wages earned. It is still possible that an explanation between the two parties may open the way for an amicable settlement.

The dividends so far declared by our railway companies are very satisfactory, showing that the home trade in spite of so many crises abroad and distrust here has been wonderfully well maintained. This week the North Eastern declares a dividend of 4 1/4 per cent per annum, against 3 per cent twelve months ago. The North Eastern depends largely upon the iron and coal industries in the North of England, and it will be recollected that for nearly three months in the first half of last year there was a great strike in Durham, paralyzing the North of England trade. The London & South Western announces a dividend of 4 1/4 per cent, comparing with 4 1/4 per cent twelve months ago. The improvement is largely due to the development of the trade of Southampton. The Great Eastern distributes 3 1/2 per cent per annum, the same as twelve months ago. The Metropolitan Railway Company announces a dividend of 3 1/4 per cent per annum on the railway stock and 2 1/2 per cent on the surplus land stock, both being at the same rate as twelve months ago. The London Chatham & Dover Company pays £1 4s. per cent, against £1 1s. twelve months ago.

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:

	1892. July 19.	1892. July 30.	1891. July 22.	1890. July 23.
Circulation	26,708,510	26,495,90	27,190,770	25,014,015
Public deposits	4,999,231	4,788,704	4,143,818	3,739,508
Other deposits	35,37,331	32,425,690	36,84,119	37,364,812
Government securities	13,707,044	13,491,021	12,122,006	14,503,257
Other securities	25,139,031	25,073,271	29,093,648	22,712,013
Reserve	19,379,065	16,718,961	17,26,288	12,372,095
Gold and bullion	29,531,575	26,764,811	27,04,058	20,839,110
Prop. assets to liabilities per ct.	47 13-16	44 11-16	42	38 15-16
Bank rate	2 1/4	2	2 1/2	4
Consols 2 1/2 per cent	99 1-16	96 13-16	95 13-16	95 5-16
Clearing House returns	131,753,000	131,573,000	113,891,000	142,884,000

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

	IMPORTS.			
	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	57,206,491	61,705,809	51,492,867	50,412,740
Barley	15,062,656	15,433,396	15,496,714	13,332,441
Oats	12,315,539	13,246,343	14,063,577	11,04,373
Peas	1,924,303	2,494,193	1,817,223	1,627,855
Beans	3,397,027	3,724,130	2,755,031	3,044,978
Indian corn	28,880,520	26,256,514	26,696,890	36,965,339
Flour	18,293,679	17,691,166	14,2,6,271	15,015,276

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	cwt. 57,206,491	61,705,809	51,492,867	50,412,740
Imports of flour	18,293,679	17,691,166	14,206,271	15,015,276
Sales of home-grown	24,215,788	28,769,895	32,441,870	42,909,000
Total	99,715,958	108,166,870	98,141,103	108,337,016

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	26s. 8d.	29s. 1d.	38s. 3d.	33s. 10d.
Average price, season	26s. 9d.	33s. 10d.	34s. 10d.	30s. 7d.

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

	This week.	Last week.	1892.	1891.
Wheat	qrs. 3,085,000	3,708,000	1,757,500	2,060,000
Flour, equal to qrs.	306,000	300,000	296,000	221,000
Maize	qrs. 542,000	538,000	633,000	410,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 4 :

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/4	33 1/4
Consols, new, 2 1/2 per ct.	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
do for account.	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Frenches (in Paris) fr.	98-15	98-22 1/2	98-15	98-15	98-15	98-22 1/2	98-22 1/2
U. S. 4s of 1907							
Canadian Pacific	70 3/4	70 1/2	71	72 1/2	73 1/4	72 1/2	72 1/2
C. M. & St. Paul	53	50 3/4	53 1/2	54	55 3/4	54 3/4	54 3/4
Chicago Central	94	92	93 3/4	94 3/4	95 1/2	94 3/4	94 3/4
Lake Shore	116	114	114	114 1/2	118	117	117
Louisville & Nashville	53 3/4	52 3/4	53 3/4	54 3/4	57	55 1/2	55 1/2
Mexican Central 4s	47	46 3/4	47 3/4	47 3/4	48 3/4	48 3/4	48 3/4
N. Y. Central & Hudson	101 1/2	99 3/4	102	102 1/2	103 1/2	102 1/2	102 1/2
N. Y. Lake Erie & West'n	1 1/2	9 3/4	10 1/2	11 1/4	1 1/2	11 1/2	11 1/2
do 2d cons.	62	62	64	65 1/2	67 1/2	66 1/2	66 1/2
Norfolk & Western, pref.	20 3/4	20 1/2	21	21 1/2	22 3/4	21 3/4	21 3/4
Northern Pacific pref.	21 1/2	21	21 1/2	22 1/2	24	23 1/4	23 1/4
Pennsylvania	51 1/4	51	50 3/4	50 3/4	51 1/2	51 1/2	51 1/2
Philadelphia & Reading	6 3/4	6 3/4	6 3/4	6 3/4	7 1/4	7 1/4	7 1/4
Union Pacific	19 3/4	17 3/4	18 3/4	18 3/4	21 3/4	20 3/4	20 3/4
Wash pref.	13 1/2	12 3/4	13	13 1/2	14 1/4	14 1/4	14 1/4

Commercial and Miscellaneous News

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

- RECENTLY ORGANIZED.
- 4,924—The Citizens' National Bank of Itasca, Texas. Capital, \$60,000. George W. Blaine, President. B. C. Spooner, Cashier.
- CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED
- 2,127—The State National Bank of Memphis, Tenn., until July 26, 1913.
 - 2,126—The First National Bank of Lincoln, Neb., until July 29, 1913.

- INSOLVENT.
- 3,056—The Consolidated National Bank of San Diego, Cal., is insolvent, and was, on July 24, placed in the hands of Andrew J. O'Connor, receiver.
 - 4,075—The First National Bank of Cedartown, Ga., is insolvent, and was, on July 26, placed in the hands of James R. Barber, receiver.
 - 4,102—The State National Bank of Knoxville, Tenn., is insolvent, and was, on July 29, placed in the hands of Charles F. Cates, Jr., receiver.
 - 4,424—The Merchants' National Bank of Great Falls is insolvent, and was, on July 29, placed in the hands of Louis G. Phelps, receiver.

- IN LIQUIDATION.
- 1,134—The Orono National Bank, Orono, Me., has gone into voluntary liquidation by resolution of its stockholders dated June 30, to take effect July 29, 1893.
 - 2,424—The Gate City National Bank of Atlanta, Ga., has gone into voluntary liquidation by resolution of its stockholders dated July 25, 1893.

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

- 4,134—The First National Bank of Cisco, Tex.
- 4,494—The Merchants' National Bank of Kansas City, Mo.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes	Amount outstanding July 1, 1893.	Amount issued during July.	Amount retired during July.	Amount outstanding August 1, 1893.
Amount outstanding July 1, 1893	\$178,614,535			
Amount issued during July		\$5,435,700		
Amount retired during July		394,855	5,041,385	
Amount outstanding August 1, 1893				\$183,655,920
Legal Tender Notes—				
Amount on deposit to redeem national bank notes Jul 1, 1893				\$20,713,436
Amount deposited during July		\$113,365		
Amount released & bank notes retired in July		3,220,400	278,809	
Amount on deposit to redeem national bank notes August 1, 1893				\$20,434,627

* Circulation of national gold banks, not included above, \$99,227.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$20,434,627. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolvt bks..	\$ 1,010,720	\$ 1,119,955	\$ 1,076,259	\$ 1,639,359	\$ 1,018,528
Liquid'g bks..	5,032,146	4,879,175	4,879,723	4,823,071	4,760,905
Red'g undr. act of '74..*	16,090,440	15,623,849	15,080,487	14,846,006	14,655,194
Total.....	22,133,306	21,622,979	21,036,469	20,713,436	20,434,627

* Act. of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Description of Bonds.	U. S. Bonds Held July 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,191,000	\$12,756,000	\$13,947,000
2 per cents.....	1,588,000	22,308,850	23,896,850
4 per cents.....	12,418,000	147,553,000	159,971,000
Total.....	\$15,197,000	\$182,617,850	\$197,814,850

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months and in that manner complete the statement for the seven months of the calendar years 1893 and 1892.

RECEIPTS (000s omitted).

	1893.					1892.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
Jan.....	\$ 21,102	\$ 12,053	\$ 207	\$ 1,848	\$ 35,210	\$ 17,391	\$ 11,911	\$ 159	\$ 2,129	\$ 31,590
Feb.....	16,501	11,268	312	2,407	30,488	16,788	12,189	57	1,727	30,759
March.....	19,625	12,931	322	1,520	34,438	16,415	12,134	212	1,288	30,049
April.....	15,908	11,729	184	1,989	29,501	13,831	12,422	417	2,404	29,074
May.....	15,425	13,212	43	2,292	30,972	12,692	13,478	270	3,042	29,482
June.....	14,964	14,008	267	1,750	30,984	14,618	14,780	261	1,560	31,219
July.....	14,684	14,689	120	1,533	31,026	17,205	14,866	257	2,243	34,571
7 mos.....	118,249	89,885	1,455	13,380	222,919	108,935	91,780	1,633	14,393	210,741

DISBURSEMENTS (000s omitted).

	1893.					1892.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.....	\$ 18,209	\$ 13,038	\$ 7,104	\$ 902	\$ 39,253	\$ 16,980	\$ 10,522	\$ 6,673	\$ 1,488	\$ 35,663
Feb.....	17,049	13,495	824	811	31,677	13,637	11,562	764	1,519	27,482
March.....	17,114	13,840	679	740	32,373	14,557	13,414	248	1,206	29,425
April.....	15,271	12,872	5,096	532	33,771	15,589	12,705	1,766	1,038	31,098
May.....	15,560	14,269	383	602	30,874	14,658	12,903	4,073	1,023	32,662
June.....	17,102	11,411	262	491	29,266	15,513	12,122	288	1,018	28,941
July.....	17,761	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
7 mos.....	118,066	93,683	20,975	4,556	237,308	105,985	87,468	20,860	8,207	232,520

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 27 and for the week ending for general merchandise July 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,572,611	\$2,707,515	\$3,303,051	\$2,689,594
Gen'l mer'dise..	8,587,994	6,233,074	8,227,033	6,860,137
Total.....	\$12,160,605	\$8,940,589	\$11,536,084	\$9,549,731
Since Jan. 1.				
Dry Goods.....	\$92,937,733	\$70,161,265	\$71,967,239	\$84,216,277
Gen'l mer'dise..	225,316,329	239,575,938	257,826,652	284,633,221
Total 30 weeks.	\$318,254,062	\$309,737,203	\$329,793,891	\$368,849,498

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 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$5,843,745	\$5,979,446	\$5,957,399	\$7,425,389
Prev. reported.	188,571,540	196,436,882	225,324,872	200,997,898
Total 30 weeks.	\$194,415,285	\$202,416,328	\$231,282,270	\$208,423,287

The following table shows the exports and imports of specie at the port of New York for the week ending July 29 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,639,747	\$228,726	\$1,157,266
France.....	.....	17,990,102	.....	4,129,600
Germany.....	.....	25,453,100	576,793	1,615,185
West Indies.....	.....	6,437,868	942,828	3,227,128
Mexico.....	.....	15,468	.....	42,570
South America.....	.....	1,132,670	3,588	760,959
All other countries..	.....	1,013,020	950	61,443
Total 1893.....	\$.....	\$68,681,975	\$1,752,885	\$10,994,181
Total 1892.....	\$3,974,500	49,780,363	18,302	6,370,405
Total 1891.....	31,572	74,766,776	29,840	2,507,783

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$898,040	\$17,865,166	\$.....	\$2,670
France.....	.....	132,198	.....	787,440
Germany.....	.....	187,300	.....	34,019
West Indies.....	560	420,223	.....	746,616
Mexico.....	.....	660	.....	543,456
South America.....	3,240	55,413	.....	84,885
All other countries..	.....	35,594	.....	.....
Total 1893.....	\$901,840	\$18,696,554	\$.....	\$2,199,086
Total 1892.....	374,325	12,710,115	18,799	1,285,874
Total 1891.....	55,000	8,136,218	4,499	1,249,370

Of the above imports for the week in 1893 \$139,650 were American gold coin. Of the exports during the same time \$285 were American silver coin.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k. Gen. M., 6s, 1908...A&O	100	.....	Dry Dock E. B'y & B.—Scrip.....	.....	98
B'klyn. St. & Pul. R.—Stk.	25	.....	.....	250	.....
1st mort., 7s, 1900...J&J	103	.....	Eighth Av.—Stock.....	.....	105
B'way & 7th Av.—St'k..	185	.....	42d & Grnd St. F'y—Stk.	300	.....
1st mort., 5s, 1904...J&D	100	.....	1st mort., 7s, 1893...A&O	102	.....
2d mort., 5s, 1914...J&J	100	.....	42d St. Manh. & St. N. Ave.	.....	70
B'way 1st, 5s, gu... '24	100	.....	1st mort., 6s, 1910...M&S	.....	112
2d 5s, int. as rent... '05	90	.....	2d M., income, 6s...J&J	.....	63
Brooklyn City—New Stock	161	163	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn cross't'n 5s., 1908	100	.....	1st mort., 7s, 1894...J&J	104	.....
Bkn. C'y & N'n 5s, 1933...J&J	100	105	Ninth Ave.—Stock.....	126	130
Central Crossover—St'k..	140	.....	Second Ave.—Stock.....	100	105
1st mort., 6s, 1922...M&N	115	120	1st mort., 5s, 1909...M&N	100	103
Cent. Pk. N. & E. Riv.—Stk.	.....	150	Sixth Ave.—Stock.....	.....	215
Consols. 7s, 1902...J&D	115	.....	Third Ave.—Stock.....	.....	111
Dry Dk. E. B. & B'y—Stk.	135	.....	1st M., 6s, 1937...J&J	.....	300
1st mort., 7s, 1893...J&D	100	.....	Twenty-third St.—Stock..	.....	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	120	Williamsburg.....	.....	125
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	106	104
Metropolitan—Bonds.....	105	.....	Fulton Municipal.....	124	127
Mutual (N. Y.).....	.....	135	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	.....	140	Equitable.....	.....	160
Scrip.....	.....	100	Bonds, 6s.....	105	.....
People's (Brooklyn).....	.....	88	Standard pref.....	.....	75
Metropolitan (Brooklyn)..	.....	120	Do com.....	30	35

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.:

7 overdue and protested promissory notes made by the Mass. & South. Constr. Co. for \$43,579 01 and interest, with collateral consisting of 78 Charleston Cn. & Chic. RR. 1st 5s, Jan., 1891, coup. attached. Cert. of deposit subject to assessment of 15 per cent. \$2,500

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
550 Bridgeport Development Co., Bridgeport, Ala.....	11
392 Lincoln Iron Works, New Jersey.....	\$5,000 lot
246 1/2 13rd Ave. RR. Co. 171-174 1/2	10
10 Central Park N. & E. River RR. Co.....	120
200 Second Ave. RR. Co.....	96
\$1,000 Citizens' Inc. Co. 7s, scrip.....	70
\$5,000 L. I. City & Newtown RR. 1st 6s, J&J.....	10
\$87,800 Lebanon Springs RR. 1st 7s.....	\$1,000 lot

Banking and Financial.

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

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

SPENCER TRASK & Co.,

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

SAMUEL D. DAVIS & Co.,

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton com. (quar.)....	2	Sept. 1	— to —
" " pref. (quar.)....	2		
Banks.			
Manhattan Company.....	3½	Aug. 10	Aug. 1 to Aug. 9
Fire Insurance.			
Peter Cooper.....	5	Aug. 1	— to —
Miscellaneous.			
Am. Soda Fount. 1st pf. (quar.)..	1½	Aug. 4	— to —
" " 2d pref. (quar.)..	2		
" " com. (quar.)..	2½		
Erie Teleg. & Telep. (quar.).....	1	Aug. 14	Aug. 6 to Aug. 13

WALL STREET, FRIDAY, AUGUST 4, 1893-5 P. M.

The Money Market and Financial Situation.—The most important feature this week has been the large amount of gold shipped from London to the United States. Including the engagements for to-morrow the total is estimated to be about \$14,000,000, though it is not possible to figure it exactly. The Bank of England rate has been advanced, but only to 3 per cent, and it does not appear that any obstacle has been thrown in the way of gold exports to this country; on the contrary they seem quite willing to help us in our monetary stress, and the possibility of quick support in any emergency by the interchange of gold from one market to the other, when both are on a permanent gold basis, is suggestive of greater mutual strength in the future.

The situation is much improved by the diminishing number of bank failures throughout the country lately, and the Stock Exchange markets have shown a decided recovery from the extreme depression of last week. The foreign buying has been an element of strength, not only in the amount of stocks and bonds taken but also in the moral support given us here by this evidence that the Englishmen believe our silver purchase law must of necessity be repealed. Their reason that we are a common-sense, money-making people, and that we cannot stultify ourselves and pick our own pockets any longer by leaving this law on our statute books.

All eyes at home and abroad will now be turned towards Washington to keep watch of the Congressional proceedings from day to day, and no disappointment should be felt if the desired repeal is not secured immediately. The whole subject has got to be thoroughly ventilated and discussed before a repeal of the obnoxious law is likely to be obtained.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5½ per cent, the average being 9 per cent. To-day rates on call were 2½ to 5 per cent. Commercial paper very difficult to negotiate; nominal quotations are 8 to 13 p. c. for the very best grades.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,054,000, and the percentage of reserve to liabilities was 46.11, against 48.33 last week; the discount rate was advanced from 2½ to 3 per cent. The Bank of France shows an increase of 1,200,000 francs in gold and 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 (July 29) as compared with those of the preceding Saturday show a decrease in the reserve held of \$5,119,900, there being a deficit below the required reserve of \$4,301,675, against a deficit of \$1,256,550, the previous week:

	1893. July 29.	Differen- ces from Prev. week.	1892. July 23.	1891. July 25.
Capital.....	\$ 60,422,700	-----	\$ 60,372,700	\$ 60,772,700
Surplus.....	71,594,800	-----	67,439,700	64,147,800
Loans and disc'ts	406,486,200	Dec. 2,705,300	484,933,300	389,650,800
Circulation.....	6,136,200	Inc. 110,900	5,438,500	4,085,600
Net deposits.....	382,177,100	Dec. 8,299,100	529,104,100	405,101,800
Specie.....	62,631,900	Dec. 1,221,400	91,711,700	66,611,000
Legal tenders.....	28,810,700	Dec. 3,898,500	64,795,600	54,145,800
Reserve held.....	91,242,600	Dec. 5,119,900	156,507,300	120,756,800
Legal reserve.....	95,544,275	Dec. 2,074,775	132,276,025	101,275,450
Surplus reserve..	\$ 4,301,675	Dec. 3,045,125	24,231,275	19,481,350

Foreign Exchange.—The market for sterling and Continental bills was easy in the early part of the week and there was a good supply of bills against the outward movement of grain and securities. With the reports of orders placed

in London for a large amount of gold to be sent this way, and with the advance to 3 per cent in the Bank of England rate, cable transfers and demand bills became much firmer on Thursday. To-day the market was easier.

Actual rates of exchange are: Bankers' sixty days sterling, 4 80¼ @ 4 80¾; demand, 4 83¼ @ 4 84; cables, 4 84¼ @ 4 85. Posted rates of leading bankers are as follows:

	Aug. 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 @ 4 81½	4 84½ @ 4 85	-----
Prime commercial.....	4 79¼ @ 4 79¾	-----	-----
Documentary commercial.....	4 79¼ @ 4 79¾	-----	-----
Paris bankers (francs).....	5 25¼ @ 5 24¾	5 22½ @ 5 21¾	5 22½ @ 5 21¾
Amsterdam (gullders) bankers.....	39¼ @ 39¾	39¼ @ 39¾	39¼ @ 39¾
Frankfort or Bremen (reichmarks) bankers	93¼ @ 93¾	94¼ @ 94¾	-----

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par @ ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, \$12 50 per \$1,000 discount.

United States Bonds.—Dealings in these bonds have still been quite active at lower prices, but to-day there was more firmness and the 4s sold better, the last sale being \$100,000 registered at 109½. Quotations are as follows:

	Interest Periods	July 29.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.
2s, reg.	Q.-Mch.	* 96	* 95½	* 95	* 95	* 95	* 95
4s, 1907..... reg.	Q.-Jan.	* 108½	* 108¾	108	108	108	109½
4s, 1907..... coup.	Q.-Jan.	109	108	108	108	108½	109½
6s, cur'ey, '95..... reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'ey, '96..... reg.	J. & J.	* 105	* 104	* 104	* 104	* 104	* 104
6s, cur'ey, '97..... reg.	J. & J.	* 107	* 106	* 107	* 106	* 106	* 106
6s, cur'ey, '98..... reg.	J. & J.	* 109	108	* 108	* 108	* 108	* 108
6s, cur'ey, '99..... reg.	J. & J.	* 111	* 110	* 110	* 110	* 110	* 110

* 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.
July 3 to July 26 inclusive.	5,552,000	1,754,500	\$0.6960 @ \$0.7345
July 28.....	250,000	150,000	\$0.7030 @
" 31.....	318,000	216,000	\$0.7030 @
Aug. 2.....	149,000	149,000	\$0.7090 @
Aug. 4.....	312,000	160,000	\$0.7200 @
Total.....	6,581,000	2,429,500	\$0.6960 @ \$0.7345

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

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

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars.....	— 72 @ — 72½
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X Reichmarks.....	4 75 @ 4 80	Mexican dollars.....	— 59 @ — 61
25 Pesetas.....	4 75 @ 4 83	Do uncommere'.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 50 @ — 54
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	— 80 @ —

State and Railroad Bonds.—Sales of State bonds have included \$6,000 of Tenn. settl. 3s at 64 @ 65.

The sales of railroad bonds have been much larger this week, with a decided improvement in prices beginning on Wednesday. This is the first time that there has been much evidence of buying for investment, but now the transactions have been well distributed throughout the list, and prices have generally been stronger. Atchison 1st 4s close at 78 and the 2d 2½-4s at 35½; Erie 2d 6s have recovered to 65 and Chicago & Erie 1st 5s sell at 89; General Electric debenture 5s close at 70 and Edison Elec. Ill. 1st 5s at 97½; Wabash 1st 5s close at 97½; Texas & Pacif. 1st 5s at 63; Columbus & Hocking Valley consol. 5s at 77; Ches. & Ohio consol. 5s at 94; West Shore guaranteed 4s (currency) at 96; N. Y. Ch. & St. Louis 1st 4s at 90; M. K. & T. 1st 4s at 74½; Rio Grande West. 1st 4s at 64; St. Louis Southwest. 1st 4s at 55. These prices will give a general idea of the market, and it may be observed that bond quotations naturally improve more slowly than stocks.

Railroad and Miscellaneous Stocks.—There was no important feature this week until Tuesday, when the market began to show indications of a turn in sentiment, and this was followed on Wednesday by a sharp advance in prices and a scrambling of bears to cover their short sales. With moderate reactions in a few stocks on Thursday the improvement was well sustained, and to-day the tone was strong, with the best feeling in the afternoon and prices closing near the highest point. The market has been heavily over-sold and the bear covering has been a most important factor. As Chicago Gas and General Electric were made the points of attack before, so their recovery in the upward turn was very sharp, and they advanced to 53 for Gas and 51½ for Electric, closing to-day at 52½ and 50 respectively. The Chicago Gas is reported in sound condition by its friends, with business increasing, and the directors of General Electric have just made a plan for taking up its entire floating debt by disposing of certain of its assets to a new company for \$4,500,000. Sugar has been very active, selling down to 61¼ on Monday and recovering to 75 at the close, having advanced from 69½ at the opening to-day, with large purchases by the shorts. Lead was less active, closing at 25¼ for common and 60 for preferred. Silver certificates hardly sell enough to make quotations,

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 4, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, July 29, to Friday, Aug. 4, and various stock price listings.

Table with columns for STOCKS, Sales of the Week Shares, and Range of sales in 1893 (Lowest and Highest).

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

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

(† Indicates actual sales.)

Table of inactive stock prices for August 4, 1893, and range of sales in 1893. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Albany & Susquehanna, Toledo Peoria & Western, and various miscellaneous stocks.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 4.

Table of state bond prices for August 4, 1893. Columns include Bid, Ask, and prices for various bonds such as Alabama Class A, 4 to 5, and New York 6s, 1893.

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

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks. Columns include Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings for various banks.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices. Columns include Bond Name, Price, and other details for various bonds like Ch. Jun. & S. Yds. and Miscellaneous Bonds.

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

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

Table of bank stock prices. Columns include Bank Name, Bid, Ask, and prices for various banks like America, Am. Exch., Bowery, and others.

* 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. Includes columns for dates from Saturday to Friday and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid and Ask prices for various stocks and bonds.

Unlisted. And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS AUGUST 4, AND FOR YEAR 1893.

Main table containing bond prices for Railroad and Miscel. Bonds, and Active Bonds. Columns include bond descriptions, interest periods, closing prices, and ranges of sales in 1893.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—AUGUST 4.

Table of inactive bond prices, organized into columns for Railroad Bonds, Securities, and other bond types. Includes bid and ask prices.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937		*45		E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1908				Sul. Co. Br. 1st, g. 5s. 1930				Helena & Red M'n—1st, g., 6s. 1937			
Central Pacific—Gold bds, 6s, 1895		100		Ev. & Rich.—1st gen. 5s. g. 1931				Duluth & Manitoba—1st, g., 6s. 1936		95	
Gold bonds, 6s. 1896		100		Evans & Indian.—1st, cons. 1926				Dul. & Man. Dak. Div.—1st, 6s. 1937			
Gold bonds, 6s. 1897		100		Int. & P. Marq.—Mort., 6s. 1920				Cour d'Alene—1st, 6s, gold. 1916			
San Joaquin Br., 6s. 1900		102		1st con. gold, 5s. 1939				Gen. 1st, g., 6s. 1938			
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939		*90		Cent. Washington—1st, g., 6s. 1938			
Land grant, 5s, g. 5s. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				Norfolk & South'n—1st, 5s, g. 1941		93	
C. & O. Div., ext. g. 5s. 1918				1st con. g. 5s. 1943				Norfolk & West.—General, 6s. 1931		114	
West. Pacific—Bonds, 6s. 1899		102		Wt. Worth & R. G.—1st, g. 5s. 1928		*61 1/2		New River, 1st, 6s. 1932			107 1/2
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1910				Imp. & Ext., 6s. 1934			110
50 year 5s. 1938				Gal. H. & S. A.—2d mort., 7s. 1905				Adjustment M., 7s. 1924			
Ches. & O.—Pur. M. fund, 6s. 1898			110	Mex. & Pac. Div., 2d 6s. 1931				Equipment, 5s. 1908			
6s, gold, series A. 1908			111	Ga. Car. & Nor.—1st, g. 5s, g. 1929				Clinch Val. 1st 5s. 1957			
Craig Valley—1st, g., 5s. 1940				Ga. So. & Fla.—1st, g. 6s. 1927		*75	80	Rohanok & So.—1st, gu. 5s, g. 1922			
Warm Spr. Val., 1st, g. 5s. 1941				Grand Rap. & Ind.—Gen. 5s. 1924				Scioto Val. & N. E.—1st, 4s. 1990		72	75
Ches. O. & So. West.—1st 6s, g. 1911		98		G. B. W. & St. P.—2d inc. tr. recls.		16	18	Ohio & Miss.—2d consol. 7s. 1911			116
2d, 6s. 1911				Housatonic—Cons. gold 5s. 1937		100		Spring Div.—1st 7s. 1905			
Oh. V.—Gen. con. 1st, g. 5s. 1938				N. Haven & Derby, Cons. 5s. 1918				General 5s. 1932			
Chicago & Alton—S. F., 6s. 1903		110		Hous. & T. C.—Waco & N. 7s. 1903		105		Ohio River RR.—1st, 5s. 1936			
Louis. & Mo. River—1st, 7s. 1900				1st g., 5s (int. gtd.) 1937				Gen. g., 6s. 1937			
2d, 7s. 1900				Cons. g. 6s (int. gtd.) 1912		*90		Oregon & Calif.—1st, 5s, g. 1927			
St. L. Jacks. & Chic.—1st, s. f., 6s. 1912				Debent. 6s, prin. & int. gtd. 1897				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Miss. R. Bridge—1st, s. f., 6s. 1912				Debent. 4s, prin. & int. gtd. 1897				Pan. Sink. F'd Subsidy—6s, g. 1910			
Ohio Burl. & Nor.—1st, 5s. 1926		100		Illinois Central—1st, g., 4s. 1951		103		Kenn.—P. C. & St. L. Cn. g. 4 1/2 1940		*99	100
Debenture 6s. 1896				1st, gold, 3 1/2 1951		93 1/2		Do do Series B. 1900			
Ohio Burling. & Q.—5s, s. f. 1901		100	102	Cairo Bridge—4s. 1950				P. C. & St. L.—1st, c, 7s. 1900			
Iowa Div.—Sink fund, 5s. 1919				Springf. Div.—Coup., 6s. 1898				Pitts. Ft. W. & C.—1st, 7s. 1912			134
Sinking fund, 4s. 1919		88		Middle Div.—Reg., 5s. 1921				2d, 7s. 1912			
Plain, 4s. 1921				C. St. L. & N. O.—Ten. l., 7s. 1897		*106	112	3d, 7s. 1912			123
Ohio & Indiana Coal—1st 5s. 1936				1st, cons. 7s. 1897		*106	112	Ch. St. L. & P.—1st, con. 5s, g. 1932			100
Chi. Mil. & St. P.—1st, 5s, P. D. 1898			109 3/4	2d, 6s. 1907				Clev. & P.—Cons., s. fd., 7s. 1900			
2d, 7 3/10s, P. D. 1902			111	Gold, 5s, coupon 1951				Gen. 4 1/2s, g., "A" 1942			
1st, 7s, \$ g., R. D. 1902			117	Memp. Div., 1st, g. 4s. 1951				St. L. V. & T. H.—1st, 6s., 7s. 1897			
1st, I. & M., 7s. 1897			108	Dub. & S. C.—2d Div., 7s. 1894				2d, 7s. 1898			
1st, I. & D., 7s. 1899			109	Ced. Falls & Minn.—1st, 7s. 1907		*92	100	2d, guar., 7s. 1898			
1st, C. & M., 7s. 1903			115 1/2	Ind. D. & Spr.—1st 7s, ex. ep. 1906				Gd. R. & L. Ext.—1st, 4 1/2s, G. g. 1941			
1st, I. & D. Extension, 7s. 1908			118	Ind. D. & W.—1st 5s, g., tr. rec. 1947				Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			95
1st, La. C. & Dav., 5s. 1919			96	2d, 5s, gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D., 7s. 1910			121	Inc. M. bonds, trust receipts 1939				Peoria & Pek. Union—1st, 6s. 1921		100	
1st, H. & D., 5s. 1910			101 1/2	Ind. Ills. & Iowa.—1st, g. 4s. 1939				2d mortg., 4 1/2s. 1921			72
Chicago & Pacific Div., 6s. 1910		108		Int. & G. N.—1st, 6s, g. 1919				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Mineral Point Div. 5s. 1910				Kings Co. F. El. 1st, 5, g. 1929				Pitts. & L. Er.—2d g. 5s, "A" 1928			
C. & L. Sup. Div., 5s. 1921				Lake Erie & West.—2d g. 5s. 1941				Pitts. Mc. K. & Y.—1st 6s. 1932			
Fargo & South., 6s, Assu. 1924				L. S. & M. So.—B. & E.—New 7s. 1948		105		Pitts. Painsv. & F.—1st, 5s. 1916			
Inc. conv. sink fund, 5s. 1916				Det. M. & T.—1st, 7s. 1906				Pitts. Shen. & L. E.—1st, g., 5s. 1940			82 1/2
Dakota & Gt. South., 5s. 1916			101 1/2	Lake Shore—Div. bonds, 7s. 1899		105		Pitts. & West—M. 5s, g. 1891-1941			90
Mil. & Nor. main line—6s. 1910		104		Kal. All. & G. R.—1st, g. 5s. 1938				Pitts. Y'gst'n & A.—1st, 5s, con. 1927			
Chic. & N. W.—30 year deb. 5s. 1921				Mahon'g Coal RR.—1st, 5s. 1934				Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Escanaba & L. S. 1st, 6s. 1901				Lehigh V. N. Y.—1st, g. 4 1/2s. 1940				2d income 6s. 1916			
Des M. & Minn.—1st, 7s. 1907				Lehigh V. Term.—1st, g. 5s, g. 1941				Rich. & Dauv.—Debenture 6s. 1927			90
Iowa Midland—1st, 8s. 1900				litchf. Car. & West.—1st, 6s, g. 1916				Equip. M. s. f., g. 5s. 1909			
Peninsula—1st, conv., 7s. 1898				Long Island—1st, 7s. 1898		110	113	Atl. & Char.—1st, pref. 7s. 1897			
Ohio & Milwaukee—1st, 7s. 1898				N. Y. & R'way B.—1st, g. 5s. 1927				do. Income, 6s. 1900			
Win. & St. P.—2d, 7s. 1907				2d mortg., inc. 1927				Wash. O. & W.—1st, 4s, gu. cy. 1924			53
Mil. & Mad.—1st, 6s. 1905				N. Y. & Mar. Beach.—1st, 7s. 1897				Rio Gr. Junc.—1st, gu. g., 5s. 1938			
Ott. C. F. & St. P.—1st, 5s. 1909				N. Y. B. & M. B.—1st, con. 5s, g. 1935				Rio Grande So.—1st, g., 5s. 1940			
Northern Ill.—1st, 5s. 1910			113 1/2	Brookln' & Montauk—1st, 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939			99	1st, 5s. 1911				Kan. C. & Omaha—1st, 5s. 1927			
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Louis. Evans. & St. L.—Con. 5s. 1939				St. L. A. & T. H.—2d pref. 7s. 1894		95	100
1st, 2 1/2s. 1905				Louis. & Nash.—Cecil. Br. 7s. 1907				2d m. inc. 7s. 1894		95	
Extension, 4s. 1905				E. H. & Nash.—1st 6s, g. 1919				Dividend bonds. 1894			
Keokuk & Des M.—1st, 5s. 1923				Pensacola Division, 6s. 1920				Bellev. & So. Ill.—1st, 8s. 1896			110
Chicago & St. Louis—1st, 6s. 1915				St. Louis Division, 1st, 6s. 1921		112		Bellev. & Car.—1st, 6s. 1923			
Ohio St. P. & Minn.—1st, 6s. 1918			117	2d, 3s. 1920		*60		Ch. St. L. & Pad.—1st, g. 4s. 1917			99
St. Paul & S. C.—1st, 6s. 1919			117	Leb. Branch Extension. 1893				St. Louis So.—1st, g. 4s. 1931		78	83
Ohio & W. Ind.—1st, s. f., 6s. 1919				Nashv. & Decatur—1st, 7s. 1900				do. 2d income, 5s. 1931		*50	
General mortgage, 6s. 1932			115	S. F., 6s.—S. & N. Ala. 1910				Car. & Shawt.—1st, g. 4s. 1932			
Ohio & West Mich.—5s. 1921				10-40, gold, 6s. 1924				St. L. & S. F.—2d 6s, g., cl. A. 1906			100
Ch. Ham. & D.—Con. s. f., 7s. 1905				50 year 5s, g. 1937		95		Equip. 7s. 1895			
2d, gold, 4 1/2s. 1937				Pens. & At.—1st, 6s, gold. 1921		*101 1/2		General 5s. 1931		*80	
Cin. D. & Ir'n—1st, g. 5s, g. 1941			93 1/2	Collat. trust, 5s, g. 1931				1st, trust, gold, 5s. 1937			85
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940		60	65	Consol. guar., 4s. 1990			55
C. C. C. & St. L., Cairo div.—4s, 1939				Manhattan Ry.—Cons. 4s. 1990				Kan. City & S.—1st, 6s, g. 1916			
Spring Div.—1st, col. st. 14s, g. 1990		*89	93	Manito. S. W. Coloniza'n—5s, g. 1934			95	Ft. S. & V. B. Bg.—1st, 6s. 1910			100
St. Paul & Col. Div.—1st, g. 4s. 1940				Memphis & Char.—6s, gold. 1924				Kansas Midland—1st, 4s, g. 1937			
White W. Val. Div.—1st, g. 4s. 1940				1st con. Tenn. lien, 7s. 1915				St. Paul & Duluth—1st, 5s. 1931			
Cin. Wab. & M. Div.—1st, g. 4s. 1991			94	Mexican Cent. Consol.—4s, g. 1911				2d mortgage 5s. 1917		98	100
Cin. I. St. L. & C.—1st, g. 4s. 1936			86 1/2	1st, cons. income 3s, g. 1939				St. Paul Minn. & M.—1st, 7s. 1909		105	
Consol. 6s. 1920				Mexican National—1st, g., 6s. 1927				2d mort., 6s. 1909		*112	
Cin. San. & Cl.—Con. 1st, g. 5s. 1928				2d, income, 6s, "A" 1917				Minneapolis Union—1st, 6s. 1922			
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899			113	2d, income, 6s, "B" 1917				Mont. Cen.—1st, guar., 6s. 1937			
Consol. sink fund, 7s. 1914				Michigan Central—6s. 1909				1st guar. g. 5s. 1937			100
Cleve. & Mah. V.—Gold, 5s. 1938				Coupon, 5s. 1931		103		East. Minn., 1st div. 1st 5s. 1908			
Columbia & Green.—1st, 6s. 1916				Mortgage 4s. 1940		95	98	San Fran. & N. P.—1st, g., 5s. 1919			
2d, 6s. 1926				Bat. C. & St. J.—1st, 3s, g. 1939				South Carolina—2d, 6s. 1931			98
Dal. Lack. & W.—Mort. 7s. 1907				Mil. L. S. & W.—Conv. deb., 5s. 1907				Income, 6s. 1931			
Syra. Bing. & N. Y.—1st, 7s. 1906				Mich. Div., 1st, 6s. 1924		110		So. Pac. Coast—1st, guar., 4s. 1937			
Morris & Essex—1st, 7s. 1914			132	Ashland Division—1st, 6s. 1925				Ter. R. K. A. S. n of St. L.—1st, 4 1/2s. 1939			97
Bonds, 7s. 1900			105	Incomes.				Texas Central—1st, s. f., 7s. 1909			
7s of 1871. 1915			128	Minn. & St. L.—1st, g. 7s. 1927		97 1/2		1st mortgage, 7s. 1911			
1st, con. guar											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroad 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.....	May.....	13,337	11,218	70,977	66,483
Allegheny Val.	June.....	235,791	230,489	1,319,449	1,231,573
Atoch. T. & S. Fe ^d	3d wk July	699,582	772,491	21,498,453	20,174,228
St. L. & San F.	3d wk July	145,576	164,900	4,757,280	4,450,053
Agg. total.....	3d wk July	845,158	93,377	26,256,134	24,577,478
Atlanta & Char. ^d	May.....	58,491	50,991	321,773	303,963
Atlanta & Flor. ^a	May.....	3,992	7,375	33,225	34,355
B. & O. East Lines	June.....	1,661,261	1,629,102	9,235,917	9,363,618
Western Lines	June.....	496,091	463,537	3,071,505	2,834,413
Total.....	June.....	2,157,352	2,092,639	12,307,422	12,298,031
Bal. & O. Southw.	4th wk July	70,813	69,413	1,435,311	1,440,399
Bath & Ham'nd.	June.....	1,835	2,034	8,633	8,648
Bir. & Atlantic.	June.....	2,422	3,795	17,229	20,551
Bir. Sh. & Tenn R.	June.....	4,814	21,266	.....	.....
Brooklyn Elev.	4th wk July	43,050	42,472	1,130,533	1,092,547
Buff. Roch. & Pitt.	4th wk July	70,163	62,504	1,894,743	1,593,808
Bur. C. Rap. & N.	3d wk July	63,354	68,939	2,079,977	2,161,760
Camden & Atl.	June.....	81,768	77,626	31,255	299,803
Canadian Pacific	4th wk July	565,090	537,000	11,312,998	11,678,543
Car. C. M. & G. C. N.	May.....	3,357	2,202	19,220	14,406
Car. Midland.	June.....	2,500	4,001	23,519	25,832
Central of N. J.	June.....	1,229,297	1,202,002	7,136,887	6,734,311
Central Pacific.	June.....	1,340,244	1,226,807	5,443,446	5,461,879
Central of S. C.	May.....	9,949	6,506	47,300	44,254
Char. Cin. & Chic.	June.....	7,000	9,416	73,300	69,810
Charleston & Sav.	June.....	59,371	53,421	323,070	310,027
Char. sum. & no.	June.....	7,509	8,508	82,473	71,847
Chat. qua Lake.	June.....	4,994	4,808	21,251	19,774
Cheraw & Darl.	May.....	5,924	4,053	42,994	33,931
Ches. & Ohio	4th wk July	295,794	280,310	5,739,571	5,443,000
Ches. O. & S. W.	June.....	172,634	163,255	1,158,986	1,037,865
Chic. Bur. & No.	June.....	187,204	152,993	1,177,265	971,862
Chic. Bur. & Q.	June.....	3,292,679	3,323,295	18,976,008	18,236,839
Chic. & East. Ill.	4th wk July	98,100	82,600	2,479,976	2,230,787
Chicago & Erie.	May.....	232,998	196,511	1,211,491	1,162,135
Chic. Gt. West'n	3d wk July	71,035	83,523	2,298,108	2,445,045
Chic. J. R. & U. S. Y.	April.....	188,687	203,443	821,281	925,826
Chic. Mil. & St. Pl.	4th wk July	78,518	863,015	18,804,718	18,389,729
Chic. & Ohio Riv.	4th wk July	3,156	2,479	.....	.....
Chic. & N. W. Ind.	June.....	2,912,244	2,970,238	14,743,944	14,863,196
Chic. Peo. & St. L.	3d wk July	27,394	23,421	735,356	699,778
Chic. R. K. L. & P.	June.....	1,542,114	1,475,417	10,536,670	9,570,705
Chic. St. P. M. & O.	June.....	635,385	768,947	3,866,371	3,945,461
Chic. & W. Mich.	3d wk July	32,105	36,319	1,026,610	1,028,599
Chic. va. & Ports.	June.....	5,709	5,704	32,080	31,038
Chic. N. O. & T. P.	3d wk July	69,187	75,002	2,210,344	2,273,732
Chic. N. O. & S. W.	3d wk July	27,299	29,427	939,744	940,660
N. Ori. & N. E.	3d wk July	20,455	21,174	781,215	666,720
Viola. & Vicks.	3d wk July	6,378	8,357	28,447	324,370
Viola. Sh. & P.	3d wk July	5,874	7,084	26,421	27,472
Erianger Syst.	3d wk July	129,193	142,043	4,487,152	4,483,825
Gen. Northw'n	June.....	1,714	1,780	9,400	9,591
Gen. Ports. & V.	June.....	24,154	22,187	128,422	112,447
Col. & Miss.	June.....	1,239	1,103	6,784	6,860
Clev. Akron & Co.	3d wk July	17,205	19,341	558,302	530,299
Clev. Can. & So.	June.....	103,000	81,806	444,797	373,080
Cl. Cin. & S. L.	3d wk July	2,164	29,926	7,455,392	7,739,100
Feo. & East'n.	3d wk July	31,995	30,114	908,005	949,799
Clev. & Marietta	3d wk July	5,795	5,877	19,654	173,355
Col. Newb. & L.	May.....	3,447	1,935	29,241	19,179
Col. H. V. & Tot.	June.....	321,069	278,677	1,643,733	1,503,604
Col. Shawnee & H.	4th wk July	18,344	20,471	329,541	322,567
Colusa & Lake.	June.....	1,507	1,905	10,900	10,337
Conn. River.	March.....	97,742	93,154	264,446	255,378
Current River.	3d wk July	1,510	3,423	40,919	97,613
Denn. & Rio Gr.	4th wk July	126,600	242,000	4,748,445	4,927,243
Des. M. No. & W.	June.....	32,928	37,223	186,342	196,443
Det. Bay C. & Aip.	June.....	40,598	30,902	24,364	182,914
Det. Lana. & G. O.	3d wk July	21,267	21,259	645,123	626,328
Daint. S. & East.	3d wk July	5,309	62,024	1,186,406	1,176,691
Dalmit. & Winn.	May.....	25,345	7,988	106,300	57,180
E. Tenn. Va. & Ga.	4th wk July	91,573	110,054	3,162,403	3,320,610
Elgin. Jol. & East.	June.....	65,987	62,113	4,097,200	3,644,442
Evans Ind'ns & E.	4th wk July	11,225	11,084	211,149	199,577
Evans & Rien.	2d wk July	3,035	3,724	77,983	59,260
Evans & T. H.	4th wk July	38,637	39,209	778,300	7,774,444
Fitchburg.	May.....	647,629	597,367	2,954,410	2,880,190
Ft. & P. Marq.	3d wk July	50,660	48,649	1,639,209	1,620,809
Florence.	May.....	12,034	1,623	70,263	17,363
Fl. Cent. & Penin.	June.....	99,629	97,667	.....	.....
Ft. W. & Rio Gr.	June.....	27,121	25,138	189,206	173,126
Gads. & Alt. U.	May.....	1,284	1,616	.....	.....
Georgia RR.	June.....	86,942	100,268	666,716	695,033
Ge. Car. & No.	May.....	34,239	17,540	201,424	68,669
Geo. So. & Fla.	June.....	71,770	60,395	4,508,800	3,650,000
Georgetown & W.	May.....	4,150	4,000	19,441	20,696
G. Bay W. & St. P.	March.....	45,942	.....	121,342	.....
Gr. Rap. & Ind.	3d wk July	41,944	51,293	1,279,742	1,326,790
Cin. R. & Ft. W.	3d wk July	8,441	9,041	25,734	262,370
Other lines.	3d wk July	3,797	4,600	12,461	34,843
Total all lines.	3d wk July	54,181	61,430	1,587,787	1,722,001
Grand trunk.	3d wk July	390,170	388,948	9,929,707	9,906,307
Chic. & Gr. Tr.	3d wk July	74,188	63,967	1,890,157	2,109,379
Det. Gr. H. & M.	3d wk July	21,520	21,812	506,786	634,402

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.	1892.
Great North'n.	June.....	1,245,844	944,500	5,937,367	5,588,953
St. P. M. & M.	June.....	107,792	99,011	476,502	472,079
East. of Minn.	June.....	87,829	93,111	572,871	571,118
Montana Cent.	June.....	1,441,465	1,122,663	6,979,741	6,632,151
Tot. system.	June.....	1,986	2,012	9,000	9,197
Gr. P. Wal. & Br.	May.....	2,646	2,445	19,971	17,979
Gulf & Chicago.	June.....	448	587	5,439	5,192
Hartsville.	May.....	3,088	2,784	14,461	13,796
Hous. Tub. & Wil.	June.....	29,557	24,627	.....	.....
Hous. E. & W. Tex.	June.....	8,600	8,843	61,162	68,277
Humest. & Shen.	June.....	5,090	5,751	31,596	30,927
Hutch. & South'n.	June.....	1,930,455	1,605,825	9,875,480	9,116,148
Illinois Central.	June.....	32,675	35,223	208,534	224,884
Ind. Dec. & West.	June.....	79,151	104,841	2,261,934	1,943,397
In. & Gt. North'n.	4th wk July	33,200	31,659	1,177,679	1,034,560
Interoc. (Mex.)	4th wk July	36,468	35,411	.....	.....
Iowa Central.	June.....	5,020	3,358	23,487	16,642
Iron Railway.	June.....	5,105	6,854	128,652	204,720
Knawhaak Mich.	3d wk July	3,565	4,022	182,851	163,693
Kan. C. E. & Sp.	3d wk July	64,081	72,679	2,636,509	2,624,234
K. C. O. S. & Mem.	3d wk July	15,477	16,106	584,922	570,241
K. C. Mem. & Br.	3d wk July	6,993	.....	71,327	.....
K. C. Pitts. & G.	3d wk July	5,599	2,942	124,703	39,859
Kan. C. Wy. & N.W.	June.....	23,538	23,545	163,386	161,451
Keokuk & West.	4th wk July	6,075	6,996	201,177	205,854
L. Erie Al. & So.	June.....	6,748	6,534	40,833	39,530
L. Erie & West.	3d wk July	63,248	66,606	1,974,104	1,795,451
Lehigh & Hud.	June.....	49,496	47,793	2,947,032	2,803,687
Long Island.	3d wk July	120,157	126,609	2,203,315	2,249,245
Louis & Mo. Riv.	May.....	33,282	32,348	163,601	170,479
Louis. Ev. & St. L.	4th wk July	43,000	38,137	1,053,196	741,435
Louis. & Nash.	3d wk July	371,945	423,285	11,844,642	11,426,538
Louis. N. A. & Ch.	3d wk July	66,066	64,480	1,819,596	1,685,276
Lou. St. L. & Tex.	3d wk July	9,973	12,077	326,559	342,399
Macon & Birm.	June.....	4,957	5,691	33,269	37,602
Manches & Aug.	May.....	938	940	6,709	5,496
Manistique.	June.....	8,065	8,090	66,223	74,593
Memphis & Chas.	4d wk July	19,741	21,592	789,866	736,586
Mexican Cent.	4th wk July	191,529	203,250	4,622,837	4,458,207
Mexican Inter'	June.....	182,838	155,788	1,069,283	861,226
Mex. National.	3d wk July	63,570	95,421	2,407,673	2,225,290
Mexican E'way	4th wk July	47,567	49,319	1,677,827	1,707,627
Milwaukee & No.	4th wk July	52,183	55,361	854,449	786,668
Mineral Range.	June.....	10,495	11,908	53,555	66,189
Minneapolis & St. L.	June.....	152,880	178,191	846,144	907,272
M. St. P. & S. S.	3d wk July	80,960	62,498	1,760,435	1,474,768
Mo. Kan. & Tex.	3d wk July	192,513	183,200	5,228,543	4,696,885
Mo. Pac. & Iron M.	3d wk July	399,866	416,425	13,918,843	13,747,195
Mobile & Birm.	3d wk July	3,524	3,727	.....	.....
Mobile & Ohio	June.....	263,058	248,092	1,665,660	1,600,056
Mont. & Mex. Gt. I.	May.....	88,000	38,284	444,213	316,934
Nash. Ch. & St. L.	June.....	382,255	400,966	2,457,355	2,484,149
N. Jersey & N. Y.	March.....	23,877			

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892-3.	1891-2.	1892-3.	1891-2.
South Carolina..	June	\$ 78,900	\$ 83,013	\$ 676,754	\$ 653,269
Spar. Up. & Col.	May	8,516	7,386	45,924	43,796
Staten Isl. R. T.	June	116,723	121,916	456,126	459,133
Stony Cl. & C.Mt.	May	2,742	2,720	9,016	8,519
Summit Branch.	June	110,561	99,984	652,301	616,282
Lykens Valley	June	96,408	86,585	553,240	497,871
Tot'l both Co's	June	206,968	186,569	1,205,537	1,144,152
Texas & Pacific.	3d wk July	98,403	115,212	3,477,018	3,261,931
Tex. S. Val. & N. W.	June	4,071	3,102	26,150	21,399
Tol. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	280,265
Tol. & Ohio Cente	July	164,389	162,224	1,131,649	1,034,767
Tol. P. & West.	3d wk July	18,333	18,303	513,801	526,772
Tol. St. L. & K. C.	3d wk July	36,740	44,806	961,443	1,073,806
Tol. & So. Haven	April.	2,058	2,177	6,641	7,837
Ulster & Del.	May	36,852	33,272	140,358	134,429
Union Pacific—					
Or. S. L. & U. N.	May	648,202	585,709	2,589,369	2,626,842
Or. Ry. & N. Co.	May	343,567	340,936	1,517,549	1,548,841
U. Pac. D. & G.	May	499,962	511,691	2,309,064	2,199,917
St. Jo. & Gd. Isl.	3d wk July	18,739	20,435	653,226	625,583
All other lines.	May	1,732,398	1,740,740	8,282,902	8,500,764
Tot. U. P. Sys.	May	3,320,176	3,260,373	15,209,673	15,320,742
Cent. Br. & L. L.	May	80,483	92,027	463,170	495,646
Montana Un.	May	101,833	90,808	323,077	450,519
Leav. Top. & S.	May	2,266	2,025	11,214	15,691
Man. Al. & Bur.	May	5,085	4,195	18,268	16,732
Gr'd total /	May	3,455,251	3,400,915	15,849,123	16,057,861
Vermont Valley	March.	16,698	14,850	41,298	40,709
Wabash.	4th wk July	373,000	358,000	7,663,262	7,586,518
Wab. Ches. & W.	June	8,129	5,994	38,636	28,985
West Jersey.	June	167,707	151,607	765,633	711,647
W. V. Cen. & Pitts.	May	105,494	89,486	455,608	433,652
West Va. & A.	May	39,309	30,190	156,258	119,185
West. Maryland.	June	108,191	90,804	565,490	461,550
West. N. Y. & Pa	3d wk July	71,600	72,300	2,008,905	1,816,049
Wheel. & L. Erie	4th wk July	43,584	43,217	891,556	809,237
Will. Chad. & Con.	May	1,739	2,533	8,001	11,956
Will. Col. & Aug	May	44,624	60,645	291,997	359,525
Wrightsv. & Ten	March.	6,600	6,205	.....	.....

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of July covers 21 roads and shows a loss of 4.38 per cent.

4th week of July.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 70,813	\$ 69,413	1,400	.....
Brooklyn Elevated.	43,050	42,472	578	.....
Canadian Pacific.	565,000	537,000	28,000	.....
Chesapeake & Ohio.	295,794	280,310	15,484	.....
Chicago & East. Illinois.	98,100	82,600	15,500	.....
Chicago Milw. & St. Paul.	781,518	865,015	.....	86,497
Chicago & Ohio River.	3,156	2,478	678	.....
Denver & Rio Grande.	126,600	242,100	.....	115,500
Evans. & Indianapolis.	11,225	11,084	141	.....
Evans. & Terre Haute.	38,637	39,299	.....	662
Grand Trunk of Canada.	390,170	388,948	1,222	.....
Intern'l & Gt. North'n.	79,154	102,841	.....	23,687
Iowa Central.	36,468	35,411	1,057	.....
Louisv. Evans. & St. L.	43,000	38,137	4,863	.....
Mexican Central.	191,529	203,200	.....	11,701
Norfolk & Western.	178,771	182,852	.....	4,081
Peoria Dec. & Evans.	23,300	22,526	774	.....
Pittsburg & Western.	77,546	64,554	12,992	.....
St. Louis & Southwest'n.	106,400	125,800	.....	19,400
Wabash.	373,000	358,000	15,000	.....
Wheeling & Lake Erie.	43,584	43,217	367	.....
Total (21 roads)	3,576,815	3,740,287	98,056	261,528
Net decrease (4.38 p. c.)	.....	.....	.....	163,472

* Includes Milwaukee & Northern in both years.
 For the third week of July our final statement covers 79 roads, and shows 8.09 per cent loss in the aggregate.

3d week of July.	1893.	1892.	Increase.	Decrease.
Previously rep'd (50 r'ds)	\$ 4,958,017	\$ 5,235,167	119,747	398,897
Atch. Top. & San. Fe Sys.	699,582	772,391	.....	72,809
St. Louis & San Fr. Sys.	145,576	164,986	.....	19,410
Chicago & Gr. Trunk.	74,188	63,667	10,521	.....
Chn. N. O. & Tex. Pac. 5 rds	129,493	142,043	.....	12,550
Cleve. Akron & Columb	17,205	19,341	.....	2,136
Clev. Chn. Chic. & St. L.	271,647	290,926	.....	19,279
Peoria & Eastern.	31,595	30,914	681	.....
Current River.	1,510	3,425	.....	1,915
Detroit Gr. Hav. & Milw.	21,820	21,812	8	.....
East. Tenn. Va. & Ga.	91,573	110,054	.....	18,481
Kan. City Clin. & Spring.	3,565	4,022	.....	457
Kan. City Ft. S. & Mem.	64,081	72,677	.....	8,596
Kansas C. Mem. & Birm.	15,377	16,106	.....	729
Keokuk & Western.	6,075	6,996	.....	921
Louisville St. L. & Texas.	9,973	12,077	.....	2,104
Memphis & Charleston.	19,741	21,592	.....	1,851
Mobile & Birmingham.	3,524	3,727	.....	203
New Orleans & Southern	1,904	1,898	6	.....
Northern Pacific.	.....	.....	.....	.....
Wisconsin Central.	450,242	646,777	.....	196,535
St. Louis Alton & T. H.	26,720	26,110	610	.....
San Fran. & No. Pacific.	15,205	16,227	.....	1,022
Toledo Peoria & West'n.	18,333	18,303	30	.....
Toledo St. L. & Kan. City.	36,740	44,806	.....	8,066
Western N. Y. & Penn.	71,600	72,300	.....	700
Total (79 roads)	7,185,286	7,818,344	131,603	764,661
Net decrease (8.09 p. c.)	.....	.....	.....	633,058

* Includes Colorado Midland in both years.

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

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
At. T. & S. Fe Sys.	June 3,295,304	3,256,425	1,053,905	978,802
Jan. 1 to June 30	19,488,682	17,987,630	5,456,932	4,982,484
July 1 to June 30	41,316,547	38,541,789	12,710,748	11,790,838
St. L. & San Fr. Sys.	June 744,181	724,764	253,434	277,335
Jan. 1 to June 30	4,325,896	3,974,600	1,344,091	1,335,860
July 1 to June 30	9,417,159	8,805,437	3,354,791	3,326,618
Aggregate Total.	June 4,039,485	3,981,188	1,307,338	1,256,136
Jan. 1 to June 30	23,814,578	21,962,229	6,801,023	6,318,342
July 1 to June 30	50,733,707	47,347,226	16,065,538	15,117,435
Canadian Pacific.	June 1,890,873	1,793,277	722,327	671,150
Jan. 1 to June 30	9,459,998	9,822,488	3,069,270	3,322,483
Chic. Bur. & Nor.	June 167,204	152,963	21,728	32,466
Jan. 1 to June 30	1,177,265	971,862	383,340	295,520
Chic. M. & St. Paul.	June 2,747,979	2,584,778	1,004,082	800,868
Jan. 1 to June 30	15,355,915	14,730,475	4,633,240	4,409,605
July 1 to June 30	33,975,055	32,283,503	11,486,947	11,468,503
Mexican Central.	June 682,235	619,976	233,099	258,032
Jan. 1 to June 30	4,059,104	3,806,695	1,399,648	1,258,191
Mex. International.	June 182,838	155,783	71,874	52,048
Jan. 1 to June 30	1,069,283	861,226	304,170	330,001
Norfolk & Southern.	June 47,683	42,669	20,487	18,956
Jan. 1 to June 30	233,760	223,365	82,795	87,072
Norfolk & Western.	June 829,395	781,235	219,860	228,426
Jan. 1 to June 30	5,076,821	4,584,310	1,313,609	1,250,053
Ohio & Mississippi.	June 342,040	302,017	96,687	42,823
Jan. 1 to June 30	2,067,665	1,940,593	547,240	341,380
July 1 to June 30	4,299,287	4,228,104	1,249,354	1,019,729
Phila. & Reading.	June 1,974,749	1,917,296	801,756	889,007
Jan. 1 to June 30	10,924,336	10,784,528	3,816,589	4,028,924
Dec. 1 to June 30	12,893,303	12,666,050	4,733,525	5,336,609
Coal & Iron Co.	June 4,166,959	4,032,641	def. 59,138	def. 38,566
Jan. 1 to June 30	22,087,540	14,265,517	def. 358,639	def. 67,611
Dec. 1 to June 30	25,405,276	16,166,883	def. 259,334	def. 3,133
Total both Co's.	June 6,141,707	5,949,937	742,618	850,441
Jan. 1 to June 30	33,012,474	25,050,045	3,457,951	4,561,315
Dec. 1 to June 30	38,298,577	28,832,933	4,474,189	5,533,476
Lehigh Valley.	May 1,490,781	1,567,463	446,778	524,588
Jan. 1 to May 31	7,132,453	6,902,235	1,977,651	1,410,340
Dec. 1 to May 31	8,893,008	8,512,470	2,567,124	1,811,272
Rio Grande West.	June 219,338	230,798	83,473	83,321
Jan. 1 to June 30	1,111,012	1,197,890	368,959	385,726
July 1 to June 30	2,277,124	2,413,127	809,841	892,267
San Ant. & Aran. P.	June 146,362	104,967	18,873	def. 13,905
Jan. 1 to June 30	853,256	661,416	79,206	def. 54,843
Southern Pacific Co.—				
Gal. H. & S. Ant. b. June	319,613	324,592	54,017	49,445
Jan. 1 to June 30	2,169,701	2,066,149	503,194	342,748
Louisiana West. b. June	83,337	74,665	37,610	29,752
Jan. 1 to June 30	565,347	489,717	257,633	218,039
M'gan's La. & T. b. June	397,929	356,273	43,226	9,990
Jan. 1 to June 30	2,594,779	2,349,823	464,269	306,407
N. Y. Tex. & M. b. June	21,544	16,621	6,746	2,537
Jan. 1 to June 30	113,560	98,074	28,084	11,710
Texas & N. O. b. June	141,128	126,243	59,851	55,011
Jan. 1 to June 30	927,241	787,585	427,716	315,651
Atlantic system. b. June	974,324	901,479	204,579	139,861
Jan. 1 to June 30	6,434,922	5,845,900	1,692,499	1,185,592
Pacific system. b. June	3,038,000	3,058,993	1,165,000	1,267,008
Jan. 1 to June 30	16,725,698	16,265,734	5,818,498	6,000,492
Total of all b. June	4,012,824	3,960,473	1,369,579	1,406,870
Jan. 1 to June 30	23,160,620	22,111,634	7,510,998	7,186,086
Western Maryland.	June 108,191	90,804	34,610	30,232
Jan. 1 to June 30	565,490	461,550	161,815	140,638
Oct. 1 to June 30	851,902	679,849	252,804	184,937

additional plan is offered extending the time for the subscription to, and payment for, the new issue of \$3,000,000 of stock. Under the new plan stockholders may take and pay for their allotments as follows: Twenty per cent between Aug. 25 and Sept. 1, 20 per cent between Sept. 25 and Oct. 2, 20 per cent between Oct. 25 and Nov. 1, 20 per cent between Nov. 25 and Dec. 1, and 20 per cent between Dec. 25 and Jan. 1, 1894. This will be known as plan three and stockholders may subscribe under either of the three plans up to August 25. Books closed August 1.

Chicago Gas.—Mr. E. C. Benedict says there is nothing whatever the matter with Chicago Gas. Notwithstanding the reductions voluntarily made to consumers this year, aggregating apparently \$250,000 in the price of gas, the company will probably earn \$100,000 net cash more than last year. "The company's business this year will exceed by 20 per cent that of last year, and this growth necessarily involves a larger increase of plant than usual, and perhaps will call for the expenditure of \$1,500,000. To expect that the \$2,000,000 of net earnings will provide for \$1,500,000 of dividends and \$1,500,000 of construction is simply ridiculous. To sell bonds that earn approximately three times their interest at prevailing rates would be suicidal, and will not be entertained by the management. To create a floating debt at such times as these would be bad judgment. The question of the dividend does not come up for from four to six weeks, and the managers will be governed at that meeting by the conditions then prevailing as to what course they will adopt in the matter."

Chicago & Alton.—This company next April will retire \$3,000,000 7 per cent bonds, and to provide for these the company now offers \$2,500,000 new stock at 114 to stockholders of record.

Colorado Fuel & Iron Co.—A circular to stockholders under date of August 1, 1893, gives the reasons for paying the preferred stock dividend of 4 per cent in scrip, and supplies the following statement of earnings for eight months, Nov. 1, 1892, to June 30, 1893:

Net earnings, fuel and iron departments	\$695,110
Earnings from stocks and bonds	37,923
Total net earnings	\$733,033
Sinking fund for coal and iron mined	889,931
Proportion of bond interest for eight months	212,725
Proportion of pref. stock dividend for eight months	106,666
Proportion of taxes for eight months	25,925
Interest and exchange	25,117
Total fixed charges and expenses	460,366
Applicable to dividends on common stock	\$272,667
Dividend on common stock paid May 15, 1893	115,625
Surplus	\$157,318

The circular of President Osgood says:
 "As will be seen, the preferred stock dividend has been earned, as well as a considerable surplus. The action of the Board of Directors in paying the dividend with scrip, payable at the option of the company, was taken after careful consideration of existing financial conditions and consultation with some of the largest holders of preferred stock, and it is believed that all of the stockholders will concur as to the advisability of the course pursued. The scrip issued in accordance with the resolutions of the Board of Directors will be redeemed at the earliest possible moment. In view of the uncertainty which exists with regard to the future of silver, and the recent shutting-down of many silver mines and smelters in Colorado, it seems advisable to state to the stockholders that the business of the Colorado Fuel & Iron Company does not depend entirely upon the prosperity of the silver interests. While the stagnation of that industry would undoubtedly considerably reduce the profits of the company, the larger portion of our business is outside of the State of Colorado and in sections of the country which will not be in any way affected, and the company will, in any event, be able to more than earn the dividends on its preferred stock."

Filat & Pere Marquette.—The directors have decided to pass the usual semi-annual dividend on the preferred stock which would have been payable August 15th. The earnings show for the poorer half of the year a small surplus applicable to a dividend, but in view of the present money stringency the directors deem it prudent to use current funds to meet liabilities.

General Electric.—A plan has been matured which, with the cash in treasury, will provide for the entire floating debt. A company will be organized to be called the Tramway & Illuminating Trust, with a capitalization of \$4,500,000 each of stock and bonds. This company will acquire from the General Electric Company securities of a miscellaneous nature of an aggregate par value (not actual) of about \$10,500,000, paying therefor \$4,500,000. This collateral will be held by trustees to secure the above-mentioned \$4,500,000 ten-year debenture 6 per cent bonds. General Electric stockholders will be offered the privilege of subscribing for these bonds, receiving for their subscriptions an equal amount of the bonds and stock of the Tramway & Illuminating Trust. The trustees will manage the collateral in the interest of the Tramway Company, and any surplus realized from its sale will go to the stock. The bonds will be underwritten.

The orders of the General Electric Company in the last week of July are declared the largest of any week in June or July, and included 400 railway motors, more than 7,000 incandescent lights, between 200 and 300 arc lights and generators aggregating about 2,200 horse power.

The General Electric Company secured restraining orders from Judge Ricks, of the U. S. Circuit Court, Northern District of Ohio, against the Buckeye Electric Company and the Packard Electric Lamp Company of Ohio, manufacturers of incandescent lamps. This is said to be a further important

victory for the Edison Lamp patent. The orders of the Court close these infringing factories. This decision of Judge Ricks is not only of importance to the General Electric Company but also to the Edison Electric Illuminating Company of New York City, and all other Edison licensees.

Jacksonville Tampa & Key West.—A motion will be made Aug. 14 in the Florida courts which, if allowed, will release sufficient funds to enable the payment to be made of the July coupon on the first mortgage bonds.

Louisville St. Louis & Texas.—Owing to the stringency in the money market the company was obliged to default on the coupon due August first on the first mortgage bonds. The net earnings for the year ending June 30th exceeded \$250,000; the annual requirement for the \$2,800,000 outstanding firsts is \$168,000.

Minneapolis & St. Louis.—Kiernan's *News Letter* states that the report of the receiver for the fiscal year ending June 30, 1893, showing the operations of the road will soon be ready and will present a gratifying exhibit of another year's business, notwithstanding the severest winter for many years past, entailing a great increase in operating expenses for about three months while business was snowbound. The following figures (June net estimated) will be interesting: Gross earnings for the year \$1,961,850; operating expenses, including taxes, \$1,255,250; net from operating road \$706,600; terminal and other income \$126,000; total income \$832,600; deducting fixed charges, including interest on 2nd incomes \$591,000; surplus \$241,600. During the past year over \$1,000,000, equivalent to about two years' total fixed charges, were paid by order of the Court. In addition about \$200,000 were expended in improving and bettering the property. Nearly \$100,000 have been paid out for allowances to counsel in the foreclosure proceedings. There is now on hand about \$400,000 in cash besides a large supply of railroad material worth over \$150,000. The road is in prime physical condition, amply equipped with rolling stock and motive power. It is expected that as soon as the bond market improves the reorganization committee will issue its plan, involving an issue of bonds in order to pay off the equipment bonds and back interest and take the road from the receiver's hands.

National Bank Failures.—On July 23 Comptroller Eckels gave out the following statement:

Recent dispatches having appeared in the newspapers to the effect that since January 1, 1893, 200 national banks have failed, the following statement has been prepared that the public may be properly informed. Instead of 200 having closed their doors, but 105 have gone into the hands of the Comptroller of the Currency. Fourteen of this number have already resumed business, under favorable conditions and possessed of the confidence of the communities where located, and during the ensuing week it is expected several others will have complied with the requirements of the Comptroller and reopen, while prior to September 1 an equal number will resume. Out of the total of 105 closed, but thirty-three have gone into the hands of receivers, the balance either having reopened or are still in the hands of examiners, with strong prospects of reopening. Five of the 105 banks are capitalized in the amount of \$1,000,000 each; one at \$600,000; six at \$500,000; thirty-six at \$50,000, and the remaining at \$300,000, \$250,000, \$100,000 and less, but more than \$50,000, the greater number, however, being from \$100,000 to \$150,000.

By geographical sections the failures are distributed as follows: New England States, 2; Eastern States, 2; Middle and Mississippi Valley States, 15; Northwestern States, 6; Western States, 55; Southern States, 25.

Herewith is a schedule showing the national bank failures by States, and also the number of national banks yet in operation in each State in the Union:

State or Territory.	No. now in operation.	No. suspended.	State or Territory.	No. now in operation.	No. suspended.
Alabama	29	1	Nebraska	132	5
Alaska	None	None	Nevada	2	None
Arizona	5	None	New Hampshire	51	2
Arkansas	10	None	New Jersey	102	None
California	36	6	New Mexico	10	1
Colorado	38	15	New York	335	2
Connecticut	84	None	North Carolina	23	1
Delaware	18	None	North Dakota	32	3
Dist. of Columbia	13	None	Ohio	211	2
Florida	17	2	Oklahoma	5	1
Georgia	29	3	Oregon	38	2
Idaho	13	None	Pennsylvania	397	None
Illinois	213	3	Rhode Island	59	None
Indiana	115	3	South Carolina	14	None
Indian Territory	6	None	South Dakota	40	2
Iowa	163	2	Tennessee	53	3
Kansas	136	6	Texas	223	7
Kentucky	81	6	Utah	10	3
Louisiana	20	None	Vermont	49	None
Maine	83	None	Virginia	36	None
Maryland	68	None	Washington	61	10
Massachusetts	269	None	West Virginia	30	None
Michigan	101	2	Wisconsin	80	1
Minnesota	77	None	Wyoming	12	1
Mississippi	12	1			
Missouri	76	3	Totals	3,785	105
Montana	31	6			

It is to be observed that in twenty-one States and Territories there have been no failures of national banks, viz: In Alaska, Arizona, Arkansas, Connecticut, Delaware, District of Columbia, Idaho, Indian Territory, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Nevada, New Jersey, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia and West Virginia.

It is further worthy of note that no national banks have failed in Boston, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Buffalo, Cincinnati, St. Louis, New Orleans, San Francisco, Minneapolis, St. Paul and numbers of other great commercial centres; and that but one has closed in New York, two in Chicago and one in Milwaukee. The cause of the failures in New York and Chicago was due largely to mismanagement, as were numbers of others. Local scares have caused many of late to suspend. Some of the banks failed were robbed by officials who are now under arrest.

The following national banks have been authorized by the Comptroller of the Currency to resume business: Gate City National Bank, Atlanta, Ga.; First National Bank, Los Angeles, Cal.; First National Bank, San Diego, Cal.; First National Bank, Santa Ana, Cal.; First National Bank, San Bernardino, Cal.; Southern California National Bank, Los Angeles, Cal.; Merchants' National Bank, Fort Worth, Tex.;

Second National Bank, Ashland Ky.; Capital National Bank, Indianapolis; First National Bank Palouse City, Wash.; Washington National Bank, Spokane Falls, Wash.; National Bank of Commerce, Provo City, Utah; First National Bank, Cisco, Texas; Missouri National Bank, Kansas City, Mo. Many more will reopen, as the majority of those recently failed are absolutely solvent, and only closed through an unwarranted lack of confidence in them, causing disastrous runs.

Resumé: Number now in operation, 3,787; number failed since January 1, 1893, 107; number reopened, 14; number in hands of receivers, 33; number in hands of bank examiners, with application to Comptroller for resumption, 58.

Nebraska Railroad Law.—The United States Circuit Court of the Omaha, Nebraska, District (Judge Dundy), has granted a temporary injunction restraining the railroads operating in that State from putting into effect rates to conform to the Newberry Maximum Freight law, which would have become operative August 1. This action restores the old schedule of rates until after the hearing of the case in October. The allegation is made by the railroad managers that it violates the Constitution of the United States, by interfering with inter-State traffic; that it confiscates property for public use without compensation; that it is in the nature of class legislation, and that it was not properly and legally enacted.

Newport News & Mississippi Valley.—The lease of the Chesapeake & Ohio Southwestern Railroad to the Newport News & Mississippi Valley Company has been canceled, by reason of the new law in Kentucky prohibiting companies, associations and corporations of other States operating any railroad in that State until they have become corporations of that State. The Newport News has a Connecticut charter.

New York Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange has added to the list for dealings the following securities:

- PITTSBURG-FORT WAYNE & CHICAGO—\$2,586,861 guaranteed special stock.
- CARTHAGE & ADIRONDACK RAILWAY—\$1,000,000 first mortgage 4 per cent gold bonds of 1891.
- COMMERCIAL CABLE COMPANY—\$2,284,000 additional capital stock, making the total amount listed \$10,000,000.
- TEXAS & NEW ORLEANS RAILROAD COMPANY—\$1,620,000 consolidated five per cent gold bonds.

Philadelphia Reading & New England.—Default was made by the Philadelphia & Reading Company August 1 in the payment of interest on the guaranteed bonds of this company, and also on those of the Phila. & Frankford railroad.

Pittsburg Akron & Western.—At Akron, O., July 30, on application of D. C. Reighard, of Pittsburg, the Pitts. Akron & Western RR. passed into the hands of a receiver. Judge A. C. Voris, of the Common Pleas Court, appointed W. A. Lynch, of Canton, the President of the road, as the receiver. The road extends from Akron to Delphos, a distance of 165 miles. It was hoped by the promoters of the line to sell it to the Baltimore & Ohio, but that system declined to invest in it and built a line of its own from Chicago Junction to Akron.

Rio Grande Southern.—At Denver, August 2, E. T. Jeffery, president of the Denver & Rio Grande, was appointed receiver of the Rio Grande Southern upon the application of Otto Mears, the President of the latter company.

Philadelphia & Reading.—Mr. J. Edward Simmons, Chairman of the Committee of general mortgage bondholders, and William Mertens, Chairman of the committee of income bondholders, have issued the following circular:

"The undersigned, holders and representatives of large amounts of the above-named denominations of securities of the Philadelphia & Reading Railroad Company, hereby call upon you to join them in their effort to protect their interests.

"In the proceedings before the Master in Chancery, the testimony shows that the transactions of the first seven months of the fiscal year, under the lease of the Lehigh Valley Railroad, show a loss of \$636,658.59. It has since then been ascertained that this makes a total loss since Jan. 1, 1892, of \$2,137,112.48.

"In the same proceedings it appeared that during the receivership the capital invested in coal and coal accounts increased substantially \$1,500,000, as the result of continued purchases of coal, while, in the meantime, the Reading's own output was considerably decreased.

"Notwithstanding the above facts and the insolvency of the company, the dividend on the Lehigh Valley stock, (\$500,000, due under the lease on June 30) was paid, while the July 1 interest on the general mortgage bonds was allowed to go by default.

"It was also announced as the policy of the receivers to maintain the Lehigh Valley lease, to make the payments stipulated thereunder, and continue the purchase of coal.

"It is asserted that the balance of the year will show such improvement of the business in connection with the Lehigh Valley lease that the loss incurred in the first half of the year will be more than made up; but, in view of last year's experience and of the general condition of business, such assertion is not only hazardous but has no weight, as the policy which is followed in consequence of it bankrupts the property and seems to force its foreclosure under the general mortgage.

"The attention of the income bondholders is particularly called to the fact that the lease of the Lehigh Valley having been made subsequent to the date of the income mortgage, payments of dividends under the lease before 5 per cent is earned and paid upon the third income bonds is a diversion of the funds applicable to the third income bonds, and therefore a direct violation of the terms of the income bonds, which secures them. The effect of the payment in this case being also to cause a default under a prior lien, thus imperiling the existence of the income bonds.

"The undersigned therefore deem it of vital importance to apply to the court for immediate relief in the premises, and request you to sign the accompanying letter and return the same to any one of the undersigned at the office of the Mercantile Trust Company, 120 Broadway, New York City."

—The statement of earnings for June and for the first seven months of the fiscal year shows the following. During the seven months ending June 30, 1893, \$799,583 have been paid on account of the purchase of equipment, all of which is properly chargeable against net earnings.

	-June-		-Dec. 1 to June 30-	
	1892.	1893.	1891-92.	1892-93.
RAILROAD COMPANY—				
Gross receipts.....	1,917,296	1,974,749	12,668,050	12,893,303
Gross expenses.....	1,028,289	1,172,903	7,194,411	8,159,778
Net earnings.....	889,007	801,756	5,536,609	4,733,525
Other net receipts.....	52,622	76,310	290,912	346,105
Total.....	941,629	878,066	5,827,521	5,079,630
Deduct—				
Perman't improv'm'ts.	6,006	.....	95,318	64,367
Proport'n year's ch'ges.	625,840	650,000	4,380,885	4,550,000
Total.....	631,846	650,000	4,476,203	4,614,367
Surplus.....	309,783	228,066	1,351,318	465,263
COAL & IRON Co.*—				
Gross receipts.....	4,032,641	4,166,959	16,166,883	25,405,275
Operating expenses.....	3,954,441	4,226,096	15,550,777	25,457,183
Net earnings.....	78,200	def.59,137	616,106	def.51,908
Deduct—				
Colliery improvements.	103,731	.....	548,582	189,615
Perman't improv'm'ts.	13,035	.....	70,657	17,911
Proport'n year's ch'ges.	68,000	68,000	466,900	476,000
Total.....	184,766	68,000	1,085,239	683,426
Deficit.....	106,566	127,137	469,133	735,334
P. & R. AND C. & I. Co.—				
Deficit of C & I Co.....	106,566	127,137	469,133	735,334
Surplus of Railroad Co.	309,783	228,066	1,351,318	465,263

Bal. both companies. sr.203,217 sr.100,929 sur.882.85 def.270,071

* NOTE.—The business of the Lehigh Valley and Lehigh & Wilkes-Barre departments is included in the year 1893 and in May and June, 1892.

—The result of the operation of the Lehigh Valley Railroad for the month of May and six months ending May 31 is as follows:

	-May-		-6 mos. end. May 31-	
	1892.	1893.	1892.	1893.
Receipts.....	\$1,567,463	\$1,490,780	\$8,512,469	\$8,593,007
Exp. enes.....	1,042,875	1,044,002	6,701,199	6,325,804
Earnings.....	\$524,588	\$446,778	\$1,811,270	\$2,567,123

Seattle Lake Shore & Eastern—Northern Pacific.—At Tacoma, Wash., July 30, S. G. Wilstone, of Minneapolis, made application to the United States Court to have the Northern Pacific Railroad Company enjoined from paying interest or principal on the purchase of stock of the Seattle Lake Shore & Eastern Railway, alleging that the trustees exceeded their authority in making the transfer of the road. The hearing was set for August 7 and a temporary injunction granted.

As previously announced, in view of the action taken in the Courts the coupon due August first on the first mortgage bonds was not paid.

Toledo St. Louis & Kansas City.—The Armour-Havemeyer Committee, holders of the first mortgage bonds of the Toledo St. Louis & Kansas City Railroad to the amount of nearly \$2,000,000, has appointed the following committee on reorganization: John C. Havemeyer, H. O. Armour, Jas. M. Hartsborne, Otto T. Bannard and Morton S. Paton. Copies of the agreement prepared by this committee are ready for distribution and signatures at the office of the Continental Trust Company, 18 Wall Street. The agreement authorizes the committee to purchase the road in case of a sale for the benefit of the bondholders or to sell the bonds and coupons at par, or to effect any other settlement subject to the approval of two-thirds in amount of the subscribing bondholders. The committee may at any time adopt a plan of reorganization which if approved by a majority in interest represented at a meeting of the subscribers called for action thereon, shall be binding unless within thirty days after the date of meeting the certificate of deposit of bonds be surrendered. The Continental Trust Company will issue engraved certificates in exchange for bonds deposited under the agreement. The committee makes no cash assessment, but will borrow for expenses an amount not to exceed \$5 upon the pledge of each bond deposited.

Wabash.—The result of operations for the years ending June 30 have been as follows:

	1892.	1893.
Gross earnings.....	14,389,331	14,220,444
Operating expenses.....	10,832,526	10,807,604
Net earnings.....	3,556,804	3,412,839
Miscellaneous receipts, interest, dividends, &c.	190,453	319,823
Total.....	3,747,257	3,732,663
Balance, joint track rentals and Traffic Association expenses.....	307,107	313,010
Net receipts.....	3,440,150	3,419,653
Taxes.....	464,549	457,368
Net earnings applicable to interest.....	2,975,600	2,962,285
Interest on bonds.....	2,674,125	2,714,705
Dividend on preferred debenture bonds.....	301,475	247,580
	210,000	210,000
Net surplus.....	91,475	37,580

—Messrs. Harvey Fisk & Sons report transactions of about \$1,000,000 daily in Government bonds. They have prepared a circular showing the profit derived by banks from taking out circulation on fours at 110 to be equivalent to 12 3/8 per cent and on sixes at 113 to be 13 1/4 per cent.

An interesting compilation showing the highest and lowest prices made each year since 1883 on ninety leading railroad bonds has also been prepared by Messrs. Harvey Fisk & Sons.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 4, 1893.

Slightly more hopeful feelings in regard to monetary affairs are entertained in commercial circles, in good part in consequence of the returning flow of gold from Europe. Much caution, however, is still manifested, and business in general merchandise is principally of a perfunctory character. Wheat has been purchased less freely for export, but foreign buyers give satisfactory attention to corn, oats, hay and dairy products. A heavy decline in price of cured meats has taken place during the week in consequence of failure of prominent Western operators, but at the close the feeling is steadier. Threshing returns at extreme western limits of wheat territory are somewhat disappointing, but exceed estimates in Ohio and Indiana. There is no important change in condition of spring-wheat crop.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. Aug. 1.	1893. July 1.	1892. Aug. 1.
Pork.....	6,623	5,468	12,382
Lard.....	9,329	8,504	16,021
Tobacco, domestic.....	17,411	14,303	17,900
Tobacco, foreign.....	49,747	51,602	41,478
Coffee, Rio.....	198,556	167,828	317,811
Coffee, other.....	53,850	68,091	118,220
Coffee, Java, &c.....	83,755	96,980	22,000
Sugar.....	5,338	3,059	13,141
Sugar.....	None.	None.	None.
Sugar.....	293,473	214,422	639,418
Melado.....	None.	None.	None.
Molasses, foreign.....	1,181	1,348	1,207
Molasses, domestic.....	3,000	3,100	5,600
Hides.....	324,400	326,000	445,200
Cotton.....	137,048	174,721	297,325
Rosin.....	28,101	28,732	15,002
Spirits turpentine.....	1,372	1,670	2,720
Tar.....	1,914	3,385	2,645
Rice, E. I.....	11,000	12,500	10,800
Rice, domestic.....	5,200	9,500	2,200
Linseed.....	None.	None.	None.
Saltpetre.....	13,500	15,000	13,750
Jute butts.....	18,000	17,250	90,700
Manila hemp.....	3,000	3,000	None.
Sisal hemp.....	13,362	7,787	3,643
Flour.....	189,600	215,400	151,700

Lard on the spot has broken badly, selling as low as 7-25c. for prime Western on Tuesday, but later partially recovered on an active export demand, and the close was steady at 7-50c. for prime City, 8-15c. for prime Western, and 8-75c. for refined for the Continent. The speculation in lard for future delivery in this market has been more active, but at decidedly lower prices, owing to the sharp break at the West, due to the failure of the so-called clique operators. The close was steady at a moderate recovery from the bottom prices of the week.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	9-90	9-95	7-05	7-50	7-85	8-10
October delivery.....	.....	.....	7-10	7-60	7-80	8-05

Pork has declined with the West, but the close was steady though quiet at \$15 for mess. Outmeats are in light supply and steady. Tallow has declined to 43c., closing steady. Cottonseed oil is dull and unchanged at 35c. for prime crude and 43c. for prime yellow. Lard stearine is lower at 10 1/2c. Oleo stearine is firm at 9c. @ 9 1/4c.

Coffee neglected and more freely offered, causing weak and lower prices. Rio quoted at 16 1/2c. for No. 7; good Cucuta, 20 @ 20 1/2c., and interior Podang, 23 @ 23 1/2c. Contracts for future delivery mostly sold in liquidation, with depressing effect upon value, especially for near options, but close somewhat firmer to-day on a covering demand. The following are the final asking prices:

Aug.....	15-15c.	Nov.....	15-15c.	Feb.....	14-90c.
Sept.....	15-30c.	Dec.....	15-15c.	Mar.....	14-80c.
Oct.....	15-20c.	Jan.....	15-00c.	May.....	14-50c.

Raw sugars in better demand and firmer; centrifugal quoted at 3 3/4c. for 96 deg. test and muscovado at 3 3/4c. for 89 deg. test. Refined sugars remained steady and found fair average trade demand; granulated quoted at 5 3-16c. Teas a shade firmer.

Kentucky tobacco has sold slowly but prices are unchanged and firm. The inquiry for seed leaf tobacco is slow but prices are steady; sales for the week were 600 cases, also 500 bales Havana, 70c. @ \$1 10, and 200 bales Sumatra, \$2 85 @ \$4 25.

The market for Straits tin has been dull, and in the absence of new speculative interest has eased off a trifle, closing at 18-65c. Sales for the week were considerably less than 100 tons. Ingot copper is dull, weak and lower, closing at 9-85c. Lead is quiet and a trifle easier, closing at 3-30c. Pig iron is unchanged at \$12 75 @ 15 50.

Refined petroleum is dull and unchanged at 5-15c. in bbls., 2-65c. in bulk and 5-85c. in cases; crude in bbls. is unchanged, Washington closing quiet at 4-35c. in bbls. and 2-35c. in bulk; naphtha 5 1/2c. Crude certificates have been dull out the close was steady at 50c. bbl. Spirits turpentine has further declined and the close was dull at 25 1/4 @ 26 1/4c. Rosin is lower and weak at 90c. @ \$1 for common and good strained. Wool is dull and unsettled. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, August 4, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 10,713 bales, against 10,205 bales last week and 11,091 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,061,467 bales, against 7,105,033 bales for the same period of 891-2, showing a decrease since Sep. 1, 1892, of 2,043,616 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	34	61	72	4	23	44	238
El Paso, &c.....	.....	.....	.....	.....	.....	12	12
New Orleans.....	2,960	45	354	.....	938	282	4,579
Mobile.....	3	19	92	.....	25	104	243
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	271	217	328	103	258	267	1,444
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	3	7	.....	2	1	18	31
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7	.....	22	2	.....	2	33
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	130	409	375	31	24	273	1,242
West Point.....	.....	25	52	.....	2	18	97
N'port N., &c.....	.....	196	.....	.....	.....	100	296
New York.....	.....	324	.....	.....	.....	.....	324
Boston.....	.....	.....	22	8	38	.....	68
Baltimore.....	.....	148	.....	.....	.....	862	1,010
Philadelph'a &c.....	74	150	347	211	260	54	1,096
Tot'ls this week.....	3,482	1,601	1,664	361	1,569	2,036	10,713

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Aug. 4.	1892-93.		1891-92.		Stock	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	238	1,039,467	532	1,141,753	18,725	16,900
El Paso, &c.....	12	56,563	.....	43,539	.....	.....
New Orleans.....	4,579	1,587,755	3,293	2,483,466	55,184	76,578
Mobile.....	243	168,403	47	264,843	4,396	7,401
Florida.....	.....	28,159	.....	24,776	.....	.....
Savannah.....	1,444	782,416	972	1,019,599	12,004	4,578
Br'wick, &c.....	.....	140,265	105	170,322	.....	.....
Charleston.....	31	287,129	163	462,298	13,577	14,566
P. Royal, &c.....	.....	427	.....	1,676	.....	.....
Wilmington.....	33	159,840	56	161,188	3,546	3,936
Wash'n, &c.....	.....	755	.....	2,342	.....	.....
Norfolk.....	1,242	286,788	183	519,854	11,553	3,954
West Point.....	97	194,632	254	335,583	68	537
N'p't N., &c.....	296	22,718	26	47,729	.....	.....
New York.....	324	48,756	.....	88,783	143,835	288,295
Boston.....	68	119,838	1,648	148,757	3,000	4,100
Baltimore.....	1,010	68,088	1,095	99,185	8,741	13,741
Philadel., &c.....	1,096	69,467	282	89,110	12,081	6,040
Totals.....	10,713	5,061,467	8,656	7,105,033	236,712	440,626

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.....	250	532	607	201	142	871
New Orleans.....	4,579	3,293	1,442	331	263	1,544
Mobile.....	243	47	201	35	9	139
Savannah.....	1,444	972	1,576	156	120	1,895
Char'ton, &c.....	31	163	451	5	40	645
Wilm'ton, &c.....	33	56	54	19	17	102
Norfolk.....	1,242	183	370	111	2	1,529
W. Point, &c.....	393	280	412	449	118	965
All others.....	2,498	3,130	1,737	112	299	2,425
Tot. this wk.....	10,713	8,656	6,850	1,419	1,010	9,915

Since Sept. 1 5061,467 7105,033 6907,693 5801,007 5509,031 5507,511

The exports for the week ending this evening reach a total of 21,483 bales, of which 16,458 were to Great Britain, 461 to France and 4,567 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending August 4.			From Sept. 1, 1892, to Aug. 4, 1893.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	452,009	133,748	172,713	758,086
Velasco, &c.....	.....	.....	.....	17,869	.....	33,242	51,111
New Orleans.....	10,231	.....	75	10,306	601,829	381,238	1,313,473
Mobile & Pen.....	.....	.....	.....	43,695	.....	400	44,096
Savannah.....	.....	.....	.....	61,711	24,737	277,789	364,213
Brunswick.....	.....	.....	.....	57,776	2,480	20,499	80,755
Charleston.....	.....	.....	.....	86,694	7,900	122,052	217,500
Wilmington.....	.....	.....	.....	74,103	.....	57,929	132,031
Norfolk.....	.....	.....	.....	103,467	.....	30,785	134,252
West Point.....	.....	.....	.....	52,235	.....	7,700	59,936
N'p't News, &c.....	.....	.....	.....	10,832	.....	.....	10,892
New York.....	2,321	361	4,264	6,946	461,578	32,236	108,499
Boston.....	2,723	.....	.....	2,723	320,114	.....	6,341
Baltimore.....	965	100	223	1,294	81,850	10,817	119,204
Philadelph'a, &c.....	217	.....	.....	217	19,157	.....	416
Total.....	16,458	461	4,567	21,483	2,350,717	647,344	4,438,113
Total, 1891-92.....	9,889	.....	7,021	16,710	3,375,985	989,146	1,755,239

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

Aug. 4 at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	1,931	2,279	1,501	767	6,481	48,703
Galveston.....	None.	None.	None.	245	245	18,480
Savannah.....	None.	None.	None.	300	300	11,704
Charleston.....	None.	None.	None.	200	200	13,377
Mobile.....	None.	None.	None.	None.	None.	4,396
Norfolk.....	5,500	None.	None.	1,000	6,500	5,055
New York.....	3,900	700	4,300	None.	8,600	130,235
Other port.....	5,300	None.	2,000	None.	7,300	20,136
Total 1893...	16,331	2,979	7,804	2,512	29,626	257,086
Total 1892...	16,096	2,738	8,837	506	28,177	412,449
Total 1891...	14,895	364	3,350	1,954	20,573	196,287

Speculation in cotton for future delivery at this market fails to expand. The trading public is exceedingly timid about entering the market for new ventures until better satisfied with the financial outlook, and the regular lines of operators content themselves with merely creating a sufficient number of engagements for the later months, to balance the settlements making in the near-by options. Liquidation of "long" contracts has predominated during the current week. Local sentiment favors the theory of fairly healthy conditions of trade in Europe, but that has been neutralized by some improvement in weather at the South through which drought damage is believed to have been in a measure arrested, by further curtailment of production at Eastern mills, and by offerings from primal markets of new cotton for delivery this month. Saturday opened with a firmer tone and the small shorts covering, under the influence of a few dry weather reports from Texas; but on Monday prices promptly weakened and declined under receipt of advices indicating rains in localities in that State. On Tuesday a more general rain report and heavy failures in commercial circles at the West had a very discouraging influence upon the bull element, which disposed of its holdings with much freedom and broke the value line 15@16 points. A partial recovery took place on Wednesday because of lighter offerings, but yesterday liquidation was increased and prices fell away again. To-day the tone was unsettled but generally inclined to weakness and closed lower under tame accounts from abroad. A small failure occurred in the local trade. Cotton on the spot has sold slowly at declining prices, closing at 7½c. for middling uplands. The Liverpool market will remain closed until August 9, observing bank holidays.

The total sales for forward delivery for the week are 488,500 bales. For immediate delivery the total sales foot up this week 25,663 bales, including 739 for export, 739 for consumption, for speculation and 24,200 on contract. The following are the official quotations for each day of the past week—July 29 to August 4.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	51½	56	58	58	59½	51½
Strict Ordinary.....	61½	6	6	6	51½	58
Good Ordinary.....	65½	67½	67½	67½	61½	63½
Strict Good Ordinary.....	71½	71½	71½	71½	71½	71½
Low Middling.....	75½	79½	79½	79½	79½	77½
Strict Low Middling.....	77½	71½	71½	71½	73½	71½
Middling.....	81½	8	8	8	71½	77½
Good Middling.....	83½	83½	85½	85½	84½	83½
Strict Good Middling.....	89½	82½	82½	82½	81½	83½
Middling Fair.....	81½	87½	87½	87½	81½	83½
Fair.....	95½	91½	91½	91½	93½	91½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	51½	57½	57½	57½	51½	53½
Strict Ordinary.....	65½	61½	61½	61½	63½	61½
Good Ordinary.....	71½	71½	71½	71½	71½	71½
Strict Good Ordinary.....	71½	71½	71½	71½	71½	71½
Low Middling.....	77½	71½	71½	71½	71½	71½
Strict Low Middling.....	81½	81½	81½	81½	81½	81½
Middling.....	85½	84½	84½	84½	83½	81½
Good Middling.....	88½	89½	89½	89½	85½	87½
Strict Good Middling.....	81½	83½	83½	83½	81½	83½
Middling Fair.....	93½	91½	91½	91½	91½	91½
Fair.....	99½	91½	91½	91½	91½	91½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	53½	54	54	54	51½	5
Strict Good Ordinary.....	51½	54	54	54	51½	58
Low Middling.....	61½	68	68	68	69	62
Middling.....	75	79½	79½	79½	75	71½

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Specul'n	Contract.	Total.	
Sat/day.....	Quiet & steady.	132	1,900	2,032	33,800	
Monday.....	Dull at 1½ dec.	102	8,300	8,402	66,200	
Tuesday.....	Quiet.....	29	5,500	5,752	122,300	
Wed/day.....	Easy.....	200	243	243	86,300	
Thur/day.....	Quiet at 1½ dec.	96	5,000	96	70,900	
Friday.....	Quiet at 1½ dec.	500	143	8,500	9,143	
Total.....		729	739	24,200	25,668	488,500

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

Market, Sales and Prices of FUTURES.	August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.	
	Market.	Range and Total Sales.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.
Saturday July 29—	Firm.	33,800	7.88	7.91	7.92	7.96	8.04	8.08	8.16	8.17	8.24	8.28	8.34	8.37	8.45	8.47	8.50	8.55	8.56	8.56	8.56	8.56	8.56	8.56
Monday, July 31—	East.	69,300	7.83	7.91	7.85	7.89	7.93	8.00	8.11	8.21	8.21	8.28	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33
Tuesday, Aug. 1—	Weak.	122,300	7.70	7.82	7.76	7.80	7.83	7.98	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02
Wednesday, Aug. 2—	Steady.	86,300	7.69	7.76	7.74	7.77	7.83	7.92	7.98	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02	8.02
Thursday, Aug. 3—	Weak.	70,900	7.68	7.71	7.63	7.72	7.80	7.85	7.90	7.91	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92
Friday, Aug. 4—	Unsettled.	109,000	7.53	7.61	7.58	7.63	7.71	7.77	7.81	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84	7.84
Total sales this week.		488,500																						
Total sales since Sep. 1, 92*		49,427,400																						

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

For exchanges see page 223. THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,282,000	1,453,000	997,000	713,000
Stock at London.....	7,000	12,000	19,000	20,000
Total Great Britain stock.	1,289,000	1,465,000	1,016,000	733,000
Stock at Hamburg.....	12,000	5,300	4,700	4,400
Stock at Bremen.....	118,000	109,000	84,000	38,000
Stock at Amsterdam.....	16,000	24,000	22,000	6,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	12,000	7,000	9,000	6,000
Stock at Havre.....	370,000	405,000	213,000	137,000
Stock at Marseilles.....	8,000	11,000	10,000	4,000
Stock at Barcelona.....	98,000	80,000	93,000	56,000
Stock at Genoa.....	21,000	14,000	10,000	4,000
Stock at Trieste.....	31,000	53,000	44,000	3,000
Total Continental stocks.....	684,200	708,500	490,000	258,600
Total European stocks.....	1,973,200	2,173,500	1,506,000	991,600
India cotton afloat for Europe.....	54,000	52,000	46,000	111,000
Amer. cotton afloat for Europe.....	72,000	53,000	29,000	26,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	13,000	10,000	7,000
Stock in United States ports.....	286,712	410,826	218,860	59,155
Stock in U. S. interior towns.....	91,651	152,473	61,586	7,277
United States exports to-day.....	8,222	4,459	641	1,383
Total visible supply.....	2,497,785	2,889,058	1,870,037	1,203,420

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,041,000	1,234,000	775,000	368,000
Continental stocks.....	552,000	504,000	316,000	161,000
American afloat for Europe.....	7,000	53,000	29,000	26,000
United States stock.....	286,712	440,826	218,860	59,155
United States interior stocks.....	91,651	152,473	61,586	7,277
United States exports to-day.....	8,222	4,459	641	1,383
Total American.....	2,051,585	2,388,558	1,399,087	622,820
East Indian, Brazil, &c.—				
Liverpool stock.....	241,000	219,000	222,000	345,000
London stock.....	7,000	12,000	19,000	20,000
Continental stocks.....	132,200	204,500	174,000	97,600
India afloat for Europe.....	54,000	52,000	46,000	111,000
Egypt, Brazil, &c., afloat.....	12,000	13,000	10,000	7,000
Total East India, &c.....	446,200	509,500	471,000	580,600
Total American.....	2,051,585	2,388,558	1,399,087	622,820
Total visible supply.....	2,497,785	2,889,058	1,861,527	1,203,420
Price Mid. Upl., Liverpool.....	4 1/2 d.	4 d.	4 1/2 d.	6 1/2 d.
Price Mid. Upl., New York.....	7 1/2 c.	7 1/2 c.	8 1/2 c.	12 1/2 c.

The imports into Continental ports the past week have been 36,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 391,273 bales as compared with the same date of 1892, an increase of 636,258 bales as compared with the corresponding date of 1891 and an increase of 1,294,365 bales as compared with 1890.

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

TOWNS.	Movement to August 4, 1893.			Movement to August 5, 1892.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
TOTAL, 31 TOWNS	5,528	3,415,238	11,965	4,940	4,609,326	8,703
Atlanta, Ga.....	112	160,359	101	174	187,379	697
Chattanooga, Tenn.....	57	89,247	103	61	79,110	63
Cincinnati, Ohio.....	38	51,430	11	20	16,861	360
Columbus, Ga.....	35	51,430	11	12	16,861	54
Montgomery, Ala.....	1,597	456,369	2,885	39	770,866	305
Memphis, Tenn.....	76	38,053	16	59	43,870	525
Nashville, Tenn.....	33	33,888	193
Shreveport, La.....	243	62,332	217	117	104,571	370
Vicksburg, Miss.....	39	61,994	6,681
Mobile, Ala.....	19	20,087	13	71	37,953	34
Meridian, Miss.....	62	29,604	267	21	30,770	92
Montgomery, Ala.....	40	55,349	339	100	38,911	1,231
Atlanta, Ga.....	62	102,184	207	100	132,535	1,623
Chattanooga, Tenn.....	40	55,349	339	100	30,770	92
Cincinnati, Ohio.....	100	19,961	126	100	38,911	1,231
Columbus, Ga.....	100	19,961	126	100	38,911	1,231
Montgomery, Ala.....	1,045	466,271	3,913	37	85,884	661
Memphis, Tenn.....	5	11,086	50	97	72,046	2,295
Nashville, Tenn.....	33	24,372	143	145	299,736	51,184
Shreveport, La.....	33	24,372	143	4	14,689	10
Vicksburg, Miss.....	33	24,372	143	95	27,513	151
Mobile, Ala.....	33	24,372	143	3	34,011	151
Meridian, Miss.....	33	24,372	143	3	34,011	151
Montgomery, Ala.....	33	24,372	143	3	34,011	151
Memphis, Tenn.....	33	24,372	143	3	34,011	151
Nashville, Tenn.....	33	24,372	143	3	34,011	151
Shreveport, La.....	33	24,372	143	3	34,011	151
Vicksburg, Miss.....	33	24,372	143	3	34,011	151
Mobile, Ala.....	33	24,372	143	3	34,011	151
Meridian, Miss.....	33	24,372	143	3	34,011	151
Montgomery, Ala.....	33	24,372	143	3	34,011	151
Memphis, Tenn.....	33	24,372	143	3	34,011	151
Nashville, Tenn.....	33	24,372	143	3	34,011	151
Shreveport, La.....	33	24,372	143	3	34,011	151
Vicksburg, Miss.....	33	24,372	143	3	34,011	151
Mobile, Ala.....	33	24,372	143	3	34,011	151
Meridian, Miss.....	33	24,372	143	3	34,011	151
Montgomery, Ala.....	33	24,372	143	3	34,011	151
Memphis, Tenn.....	33	24,372	143	3	34,011	151
Nashville, Tenn.....	33	24,372	143	3	34,011	151
Shreveport, La.....	33	24,372	143	3	34,011	151
Vicksburg, Miss.....	33	24,372	143	3	34,011	151
Mobile, Ala.....	33	24,372	143	3	34,011	151
Meridian, Miss.....	33	24,372	143	3	34,011	151
Montgomery, Ala.....	33	24,372	143	3	34,011	151
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Montgomery, Ala.....	33	24,372	143	3	34,011	151
Memphis, Tenn.....	33	24,372	143	3	34,011	151
Nashville, Tenn.....	33	24,372	143	3	34,011	151
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Vicksburg, Miss.....	33	24,372	143	3	34,011	151
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Vicksburg, Miss.....	33	24,372	143	3	34,011	151
Mobile, Ala.....	33	24,372	143	3	34,011	151
Meridian, Miss.....	33	24,372	143	3	34,011	151
Montgomery, Ala.....	33	24,372	143	3	34,011	151
Memphis, Tenn.....	33	24,372	143	3	34,011	151
Nashville, Tenn.....	33	24,372	143	3	34,011	151
Shreveport, La.....	33	24,372	143	3	34,011	151
Vicksburg, Miss.....	33	24,372	143	3	34,011	151
Mobile, Ala.....	33	24,372	143	3	34,011	151
Meridian, Miss.....	33	24,372	143	3	34,011	151
Montgomery, Ala.....	33	24,372	143	3	34,011	151
Memphis, Tenn.....	33	24,372	143	3	34,011	151
Nashville, Tenn.....	33	24,372	143	3	34,011	151
Shreveport, La.....	33	24,372	143	3	34,011	151
Vicksburg, Miss.....	33	24,372	143	3	34,011	151
Mobile, Ala.....	33	24,372	143	3	34,011	151
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Meridian, Miss.....	33	24,372	143	3	34,011	151
Montgomery, Ala.....	33	24,372	143	3	34,011	151
Memphis, Tenn.....	33	24,372	143	3	34,011	151
Nashville, Tenn.....	33	24,372	143	3	34,011	151
Shreveport, La.....	33	24,372	143	3	34,011	151
Vicksburg, Miss.....	33	24,372	143	3	34,011	151
Mobile, Ala.....	33	24,372	143	3	34,011	151
Meridian, Miss.....	33	24,372	143	3	34,011	151
Montgomery, Ala.....	33	24,372	143	3	3	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that the weather during the week has on the whole been favorable for cotton outside of Texas, and that the crop has improved. In Texas, however, although there has been beneficial rains at two or three points, the drought is as yet unbroken and cotton has been considerably injured. Moisture is needed in a few districts in Tennessee and Arkansas. Picking is under way in Texas.

Gaiveston, Texas.—Texas corn and cotton have already been badly hurt by drought. It has been showery on three days of the week, the rainfall reaching seventy hundredths of an inch. Nine bales new cotton received this week, making 41 bales to date. The thermometer has averaged 82, the highest being 92 and the lowest 72. During the month of July the rainfall reached two inches and ninety-six hundredths.

Palestine, Texas.—Corn and cotton are suffering and are already badly damaged. We have had one scalding shower, doing more harm than good. The rainfall reached twenty-three hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100. Rainfall for the month of July nine hundredths of an inch.

buatsville, Texas.—Dry weather has prevailed all the week. Crops have been badly injured. The thermometer has ranged from 74 to 100, averaging 87. July rainfall one inch.

Dallas, Texas.—Corn and cotton are injured beyond recovery. There has been one miserable shower during the week, the precipitation reaching but sixteen hundredths of an inch. Average thermometer 84, highest 100 and lowest 68. Rainfall for July twenty-eight hundredths of an inch.

San Antonio, Texas.—There have been splendid rains on three days of the week, to the extent of one inch and twenty-six hundredths. The rain was beneficial to cotton, but too late to help corn. Cotton, however, needs much more moisture. The rains were confined to this and two adjoining counties. The thermometer has averaged 86, the highest being 102 and the lowest 70. During July the rainfall reached ninety-nine hundredths of an inch.

Luling, Texas.—We have had light showers on three days of the week, doing no good. Late corn is ruined and cotton badly hurt. Picking is in progress. The rainfall reached twelve hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98. The rainfall during the month of July has been twelve hundredths of an inch.

Columbia, Texas.—We have had showers on two days of the week, but need more badly. The rainfall reached sixty-seven hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85. During the month of July the rainfall reached sixty-six hundredths of an inch.

Cuero, Texas.—We have had one splendid rain during the week, helping cotton but too late for corn. Picking is active. The precipitation reached one inch and two hundredths. Average thermometer 83, highest 102 and lowest 74. During the month of July the rainfall reached one inch and fifty-six hundredths.

Brenham, Texas.—Dry weather has prevailed all the week and there is great suffering for moisture. Both corn and cotton have been badly injured. The thermometer has averaged 85, the highest being 100 and the lowest 70. July rainfall eleven hundredths of an inch.

Belton, Texas.—There have been splendid rains on two days of the week, doing immense good to cotton but too late for corn. The precipitation reached one inch and two hundredths. The thermometer has averaged 84, ranging from 68 to 100. The rainfall during the month of July was thirty-seven hundredths of an inch.

Fort Worth, Texas.—Although there has been moisture the past week it was altogether insufficient and crops are suffering greatly. They have been injured in fact past all redemption. In districts where grasshoppers have appeared they have left many thousands of acres a desert without a single blade of vegetation. It has rained lightly on one day. The rainfall reached thirty hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85. July rainfall seventy-five hundredths of an inch.

Weatherford, Texas.—We have had light showers on two days of the week, the rainfall reaching but forty-one hundredths of an inch. The drought is terrible and crops are burning up fast. Farmers are utterly despondent. Average thermometer 84, highest 98, lowest 70. Rainfall for July seventy-eight hundredths of an inch.

New Orleans, Louisiana.—It has rained on five days of the week, the precipitation being one inch and eighty-nine hundredths. The thermometer has averaged 83. July rainfall three inches and seventy-two hundredths.

Shreveport, Louisiana.—It has rained on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 101. During the month of July the precipitation reached one inch and fifty-eight hundredths.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—Cotton prospects continue to improve. We have had rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 86, highest 107 and lowest 69. During the month of July the rainfall reached one inch and eighty hundredths.

Meridian, Mississippi.—Crop prospects are good. It has rained on three days of the week. The thermometer has ranged from 68 to 97.

Leland, Mississippi.—It has rained during the week to the extent of sixty hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 67. July rainfall two inches and seventeen hundredths, on five days.

Little Rock, Arkansas.—There has been only a trace of precipitation the past week. There are indications of rain at present, and it will be very acceptable. The thermometer has averaged 81, ranging from 70 to 96.

Helena, Arkansas.—Crops are reported to be spotted. Rains have been local showers and while some localities have had plenty others are needing moisture badly. There are indications of rain this morning. There have been light showers on two days of the past week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 82. July rainfall five inches and thirty-one hundredths.

Memphis, Tennessee.—The weather has been dry and hot all the week except a miserable shower on Monday morning. Heavier and unequally distributed rains have fallen at other points in this territory. Crops generally need moisture. The weather is now threatening. The rainfall reached two hundredths of an inch. Average thermometer 82, highest 97.3, lowest 68.1. During July it rained on nine days, to the extent of seventy-three hundredths of an inch.

Nashville, Tennessee.—Crops are improving. The week's rainfall has been one inch and sixty-six hundredths. The thermometer has averaged 80.3, the highest being 96, and the lowest 67. July rainfall two inches and twelve hundredths.

Mobile, Alabama.—The weather has been showery and very favorable during the past week and crops are developing finely. We received our first new bale to-day from Wilcox County, Alabama. It has rained on six days of the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 81, and ranged from 71 to 92. During the month of July the rainfall reached two inches and eighty-four hundredths.

Montgomery, Alabama.—We have had rain on five days of the week, the precipitation reaching three inches and forty-six hundredths. The thermometer has ranged from 73 to 93, averaging 83. Month's rainfall six inches and nineteen hundredths.

Selma, Alabama.—A few sections still need moisture, but generally crops are very good and cotton is now opening. Rain has fallen on one day of the week, to the extent of two inches and seventy hundredths. Average thermometer 83, highest 97 and lowest 70.

Madison, Florida.—Prospects continue to improve. We have had rain on three days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 90.

Columbus, Georgia.—There has been rain during the week to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 75 to 92, averaging 83. During the month of July the precipitation was three inches and eighty-four hundredths.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being one inch and seventy-two hundredths. Average thermometer 81, highest 94 and lowest 70. July rainfall four inches and sixty-three hundredths.

Augusta, Georgia.—Reports from the crop are favorable. Considerable improvement is noted. We have had rain on three days during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 71. Rainfall during the month of July three inches and fifty-one hundredths.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of two inches and forty-three hundredths. The thermometer has averaged 80, ranging from 71 to 93. During the month of July the rainfall reached four inches and sixty-five hundredths.

Stateburg, South Carolina.—We have had rain on five days of the week, the rainfall reaching two inches and seven hundredths—enough for the present. The thermometer has ranged from 69 to 91, averaging 79.2. July rainfall three inches and forty-three hundredths, on eleven days.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 3, 1893, and August 4, 1892.

	Aug. 3, '93.	Aug. 4, '92.
New Orleans.....	Above low-water mark.	6'6
Memphis.....	Above low-water mark.	8'1
Nashville.....	Above low-water mark.	2'6
Shreveport.....	Above low-water mark.	4'2
Vicksburg.....	Above low-water mark.	12'6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	11,000	12,000	43,000	793,000	839,000	4,000	1,719,000
'91-2	.....	5,000	5,000	69,000	828,000	897,000	5,000	1,734,000
'90-1	.....	6,000	6,000	103,000	917,000	1,020,000	11,000	2,029,000
9-90	.....	7,000	7,000	369,000	1,114,000	1,483,000	5,000	2,190,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 7,000 bales, and the shipments since Sept. 1 show a decrease of 53,000 bales.

The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta						
1892-93...				11,000	43,000	54,000
1891-92...	1,000	2,000	3,000	11,000	32,000	43,000
Madras						
1892-93...				10,000	6,000	16,000
1891-92...				22,000	13,000	35,000
All others						
1892-93...	1,000	1,000	2,000	23,000	61,000	84,000
1891-92...	2,000	2,000	4,000	34,000	66,000	100,000
Total all						
1892-93...	1,000	1,000	2,000	49,000	110,000	159,000
1891-92...	3,000	4,000	7,000	67,000	111,000	178,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 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	12,000	839,000	5,000	897,000	6,000	1,020,000
All other ports.	2,000	159,000	7,000	178,000	1,000	235,000
Total	14,000	998,000	12,000	1,075,000	7,000	1,255,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 2	1892-93.		1891-92.		1890-91	
Receipts (cantars).....						
This week.....		5,000		1,000		
Since Sept. 1.....		5,143,000		4,862,000		4,018,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	307,000		327,000	1,000	279,000
To Continent.....	4,000	313,000	1,000	470,000	1,000	230,000
Total Europe.....	5,000	650,000	1,000	597,000	2,000	529,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull but steady for yarns but firm for sheetings. Spinnings are considered to hold small stocks of cotton. We give the prices for to-day and since those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 30	6 7/8	27 3/4	5	6 1/2	27 4	4 1/2	6 3/4	27 3/4	5	1	26 6	4
July 7	6 1/16	27 5/8	5	6 1/2	27 4	4 3/4	6 4	27 3/4	5	0 1/2	26 6	3 1/2
" 14	6 7/8	27 5/8	5	7	27 4	4 3/4	6 4	27 3/4	5	0 1/2	26 6	3 1/2
" 21	6 3/4	27 1/2	5	7	27 4 1/2	4 3/4	6 1 1/2	27 3/4	5	0	26 5	3 1/2
" 28	6 3/4	27 1/2	5	7	27 4 1/2	4 3/4	6 1 1/2	27 1/2	5	0 1/2	26 5	4 1/2
Aug. 4	6 1/16	27 3/8	5	7	27 4 1/2	4 1/2	6 1 1/2	27 3/4	5	0	26 4 1/2	4

JUTE BURLS, BAGGING, &C.—The market for jute bagging has been quiet during the week under review on the basis of former quotations, which are 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades. Jute burl has been very quiet at 1 1/2c. for paper grades and 1 1/4c. for bagging qualities.

The following exchanges have been made during the week: 27 pd. to exch. 500 Aug. for Nov. 06 pd. to exch. 100 Aug for Sept. 05 pd. to exch. 1,000 Aug for Sep. 16 pd. to exch. 100 Aug for Oct. 38 pd. to exch. 200 Aug for Dec. 60 pd. to exch. 100 Sept. for M-h. 59 pd. to exch. 2,000 Sep. for M-h. 46 pd. to exch. 300 Aug. for Jan.

FIRST OPEN BOLL AT MEMPHIS.—Our correspondent at Memphis, Tenn., writes us that the first open cotton boll of the season of 1893-94 was received at the Cotton Exchange in that city on Monday, July 31, or eight days earlier than last year. It came from the Australia Plantation, Brunswick, Warren County, Miss. The average date of receipt of first open boll here for the past thirteen years is July 31.

NEW ALABAMA COTTON.—The first bale of New Alabama cotton was received at Ozark on Wednesday, August 2, and was sold at 10 cents per pound and shipped to Montgomery, reaching there the same night. Last year the first bale reached D-town August 3, or one day later. In 1891 the first arrival was at Selma on Thursday, August 6; in 1890 Montgomery received the first bale on August 2 and in 1889 on the same date.

NEW GEORGIA COTTON.—One bale of new cotton reached Eufaula, Ala., on Monday, July 31, from Walter Green, of Quitman County, Ga. It classed good middling and was sold to Messrs. J. W. Tullis & Co., for 10 cents per pound. Last year the first Georgia bale reached Savannah on August 1, or one day later than in the current year. In 1891 Albany received the first bale on July 24, and in 1890 the first bale reached Albany on July 5.

FIRST BALE OF LOUISIANA COTTON.—The first bale of cotton of the Louisiana crop of 1893 was received at New Orleans on Thursday, August 3. Last year the first bale of Louisiana cotton reached New Orleans on August 24; in 1891 the first arrival was on August 24; in 1890 on August 8, and in 1889 on August 13.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK AND SINCE SEPTEMBER 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,018	891,941						
Texas.	540	275,913						
Savannah.	888	235,538	120	90,377	110	6,419	353	91,838
Mobile.								
Florida.		9,137						
So. Carol'n.	79	70,049						
So. Carol'n.	125	17,343						
Georgia.		81,387		23,136		10,313	216	81,725
Other ports.				814		330,791		13,544
Foreign.	324	48,756	182	114,709	1,879	88,371	378	67,076
Total.	3,811	1,287,071	20,312					
This year	4,345	1,128,073	1,116	584,825	1,989	98,637	947	240,639
Last year	5,690	1,543,144	2,518	704,233	79	115,781	854	371,465

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,200 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.

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
To Liverpool, per steamer Alaska, 185	1,822	To Havre, per steamer La Bretagne, 201	361	To Genoa, per steamer San Giorgio, 3,497	3,497	To Bremen, per steamer Dresden, 610	610
To Havre, per steamer Colorado, 459	459	To Hamburg, per steamer Savoia, 50	50	To Genoa, per steamer Professor, 4,233	4,233	To Liverpool, per steamer Lord Clive, 808	808
To Bremen, per steamer Ems, 150	150	To Copenhagen, per steamer Norge, 100	100	To Havre, per steamer Havre, 3,207	3,207	To Barcelona, per steamer Churrucua, 1,030	1,030
To Hamburg, per steamer Savoia, 50	50	To Genoa, per steamer San Giorgio, 3,497	3,497	To Genoa, per steamer Churrucua, 2,188	2,188	To Liverpool, per steamer Columbian, 231	231
To Copenhagen, per steamer Norge, 100	100	To Genoa, per steamer Professor, 4,233	4,233	To Havre, per steamer Havre, 3,207	3,207	To Pavia, per steamer Pavia, 421	421
To Genoa, per steamer San Giorgio, 3,497	3,497	To Havre, per steamer Havre, 3,207	3,207	To Bremen, per steamer Dresden, 610	610	To Liverpool, per steamer Lord Clive, 808	808
To Genoa, per steamer Professor, 4,233	4,233	To Barcelona, per steamer Churrucua, 1,030	1,030	To Liverpool, per steamer Lord Clive, 808	808		
To Havre, per steamer Havre, 3,207	3,207	To Genoa, per steamer Churrucua, 2,188	2,188				
To Barcelona, per steamer Churrucua, 1,030	1,030	To Liverpool, per steamer Columbian, 231	231				
To Genoa, per steamer Churrucua, 2,188	2,188	To Pavia, per steamer Pavia, 421	421				
To Liverpool, per steamer Columbian, 231	231	To Bremen, per steamer Dresden, 610	610				
To Pavia, per steamer Pavia, 421	421	To Liverpool, per steamer Lord Clive, 808	808				
Total	29,200						

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

	Liverpool.		Hull.		Havre.		Bremen.		Genoa.		Total.
	1893.	1892.	1893.	1892.	1893.	1892.	1893.	1892.	1893.	1892.	
New York	1,422	499	361	517	250	3,497	6,946				15,740
N. Orleans	12,343		3,207								3,268
Savannah					1,030	2,188					1,798
Boston		1,798									640
Baltimore					840						808
Philadelphia		808									
Total	16,961	499	3,568	1,157	250	1,030	5,685				29,200

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

NEW ORLEANS—To Liverpool—July 31—Steamer Traveller, 4,058....	4,058
Aug. 4—Steamers La-sell, 873; Vesta, 5,300.	
To Barcelona—July 24—Steamer Juan Forgas, 75.	75
BOSTON—To Liverpool—July 23—Steamer Roman, 1,163....July 31—Steamer Anglonian, 1,560.	2,723
BALTIMORE—To Liverpool—July 19—Steamer Rossmore, 599....July 25—Steamer Sedgemoor, 347.	946
To Havre—July 27—Steamer Santanderino, 100.	100
To Antwerp—July 25—Steamer Riato, 225.	225
PHILADELPHIA—To Liverpool—Aug. 1—Steamer Indiana, 217.	217

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1/8	1/8	1/8	1/8	1/8	1/8
Do later.d						
Havre, reg. line.d	13 3/32 @ 7 1/16	13 3/32 @ 7 1/16	13 3/32 @ 7 1/16	13 3/32 @ 7 1/16	13 3/32 @ 7 1/16	13 3/32 @ 7 1/16
Do outside str.d						
Bremen, steam.d	1/8 @ 9 1/4	1/8 @ 9 1/4	1/8 @ 9 1/4	1/8 @ 9 1/4	1/8 @ 9 1/4	1/8 @ 9 1/4
Do v. Hamb.d						
Hamburg, steam.d	1/8	1/8	1/8	1/8	1/8	1/8
Do later.d						
Ams'dam, steam.c	30*	30*	30*	30*	30*	30*
Do later.c						
Reval, steam.d	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Do later.d						
Flona, direct.d	11 1/8 @ 2 3/16	11 1/8 @ 2 3/16	11 1/8 @ 2 3/16	11 1/8 @ 2 3/16	11 1/8 @ 2 3/16	11 1/8 @ 2 3/16
Genoa, steam.d	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Criste, v. Lond'n.d	7 3/32	7 3/32	7 3/32	7 3/32	7 3/32	7 3/32
Antwerp, steam.d	3 3/4 @ 7 1/4	3 3/4 @ 7 1/4	3 3/4	3 3/4	3 3/4	3 3/4

* Cents, per 100 lbs.

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

	July 14.	July 21.	July 28.	Aug. 4.
Sales of the week.....bales.	54,000	55,000	47,000	50,000
Of which exporters took ...	1,000	1,000	2,000	3,000
Of which speculators took ..	2,000	2,000	3,000	1,000
Sales American.....	48,000	48,000	37,000	41,000
Actual export.....	5,000	6,000	11,000	3,000
Forwarded.....	56,000	53,000	55,000	47,000
Total stock—Estimated.....	1,376,000	1,344,000	1,293,000	1,282,000
Of which American—Estimated	1,121,000	1,088,000	1,046,000	1,041,000
Total import of the week.....	53,000	27,000	15,000	42,000
Of which American.....	28,000	15,000	10,000	19,000
Amount afloat.....	22,000	35,000	40,000	45,000
Of which American.....	21,000	25,000	30,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull but steady.	Quiet and steady.	In buyers' favor.	Easier.	In buyers' favor.	Fair business doing.
Mid. Upl'ds.	4½	4½	4½	4½	4½	47½
Sales.....	5,000	8,000	7,000	12,000	8,000	1,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures, Market, 1:45 P. M.	Steady.	Steady.	Quiet at 1-64 decline.	Quiet at 2-64 @ 3-64 decline.	Steady at 1-64 advance.	Quiet at 3-64 decline.
Market, 4 P. M.	Quiet.	Quiet and steady.	Quiet.	Steady.	Quiet.	Very steady.

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

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

	Sat., July 29.				Mon., July 31.				Tues., Aug. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	4 28	4 28	4 28	4 28	4 27	4 28	4 27	4 28	.....	.....	.....	.....
July-Aug....	4 27	4 28	4 27	4 28	4 26	4 27	4 26	4 27	4 27	4 27	4 26	4 26
Aug.-Sept....	4 27	4 27	4 27	4 27	4 26	4 27	4 26	4 27	4 26	4 27	4 25	4 26
Sept.-Oct....	4 27	4 28	4 27	4 28	4 26	4 27	4 26	4 27	4 27	4 27	4 25	4 26
Oct.-Nov....	4 29	4 29	4 29	4 29	4 27	4 29	4 27	4 29	4 28	4 28	4 27	4 27
Nov.-Dec....	4 30	4 31	4 30	4 31	4 29	4 30	4 29	4 30	4 29	4 29	4 28	4 28
Dec.-Jan....	4 32	4 32	4 32	4 32	4 30	4 31	4 30	4 31	4 30	4 31	4 29	4 30
Jan.-Feb....	4 33	4 34	4 33	4 34	4 32	4 33	4 32	4 33	4 32	4 32	4 31	4 31
Feb.-Mch....	4 35	4 35	4 35	4 35	4 34	4 35	4 34	4 35	4 34	4 34	4 33	4 33
Mch.-April.	4 37	4 37	4 37	4 37	4 35	4 37	4 35	4 37	4 36	4 36	4 35	4 35

BREADSTUFFS.

FRIDAY, Aug. 4, 1893.

The market for wheat flour ruled very dull and weak until Wednesday, when there was a fair trade at steady prices, due to a sharp advance in wheat values, but yesterday the market again relapsed into dullness, and the general feeling was heavy. Rye flour has attracted very little attention, but prices were without change and steady. Corn meal has been in light request but steady. To-day the market for wheat was extremely dull and weak.

It has been a week of considerable excitement and wild fluctuations in the market for wheat futures. Early, owing to gloomy financial situation and forced liquidation for the account of several large operators at the West who were compelled to suspend, prices declined sharply. Wednesday the market turned buoyant. There appeared to be a perfect buying craze, as the general idea seemed to be that a sounder basis had been reached and prices rose rapidly, more than recovering the loss in the fore part of the week. Yesterday, however, there was a moderate reaction, owing to another large failure at the West and realizing sales by "scalpers." In the spot market exporters were active buyers at the decline, but later in the week as prices improved their purchases lessened. The sales yesterday included No. 1 Northern at 1¼c. under September delivered and No. 2 hard

winter to arrive early August at ½c. under September delivered. To-day the market further declined under reports of bank failures at the West, weaker foreign advices and cholera talk. The spot market was quiet. The sales included No. 1 Northern at 1¼c. under September delivered, No. 2 soft Toledo red at 1½c. under September delivered, No. 2 red winter at 67½c. in elevator and No. 3 red at 65c. in elevator.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	65½	65½	65¾	69	63¾	67½
September delivery.....c.	68¾	68¾	68	71	70	69½
October delivery.....c.	71¼	71	70¾	73¾	72¾	71¾
December delivery.....c.	75¾	75¼	75	77¾	76¾	76¾
May delivery.....c.	82	82	82	82¾	83½	.....

Indian corn futures declined to a moderate extent in the fore part of the week in sympathy with the break in wheat, but subsequently generally unfavorable crop prospects, there being considerable talk of damage by hot, dry weather, caused a substantial advance. In the spot market business has been quiet. Yesterday's sales included No. 2 mixed at 47½c. in elevator and 48½ @ 49½c. afloat; also white at 47½ @ 48½c. To-day the market advanced on a brisk demand from shorts to cover contracts, stimulated by continued reports of crop damage by dry weather. The spot market was firmer, except for white, which was depressed. Sales included No. 2 mixed at 49c. delivered; yellow at 49c. delivered and No. 2 white at 47½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	47	46¾	46¼	47¾	47¾	47¾
September delivery.....c.	46¾	46¾	46¾	47¾	47¾	48¾
October delivery.....c.	47	46¾	46¾	47¾	47¾	48¾

Oats for future delivery have followed pretty closely after wheat and corn, being depressed early in the week by the financial situation, but later advanced. The spot market has been quiet and the prices for mixed have declined, but of white the supply is light and values have held fairly steady. The market to-day was firmer in sympathy with the advance in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30½	30	29¾	30¼	30¼	31½
September delivery.....c.	30¾	30	29¾	30¾	30¾	30¾
October delivery.....c.	30¾	30½	30¼	30¾	30¾	31¾

Rye has continued in light request, but values are without change and firm.

FLOUR.

Fine.....\$ bbl.	\$1 75 @ \$2 15	Patent, winter.....	\$3 40 @ \$3 75
Superfine.....	1 85 @ 2 35	City mills extras.....	3 80 @ 3 85
Extra, No. 2.....	2 05 @ 2 50	Rye flour, superfine.....	3 00 @ 3 30
Extra, No. 1.....	2 20 @ 2 75	Buckwheat flour.....	@ ..
Clears.....	2 30 @ 3 00	Corn meal—	
Straights.....	3 00 @ 3 50	Western, &c.....	2 60 @ 2 70
Patent, spring.....	3 75 @ 4 00	Brandywine.....	2 75

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

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush....	61 @ 71	61 @ 71	West'n mixed.....	46 @ 50	46 @ 50
Red winter No. 2....	67½ @ 69	67½ @ 69	No. 2 mixed.....	48 @ 49½	48 @ 49½
Red winter.....	57 @ 70	57 @ 70	Western yellow....	47 @ 50	47 @ 50
White.....	60 @ 70	60 @ 70	Western white....	47 @ 48	47 @ 48
Oats—Mixed.....\$ bu.	34½ @ 37	34½ @ 37	Rye—		
White.....	36½ @ 45	36½ @ 45	Western, per bush..	54 @ 55	54 @ 55
No. 2 mixed.....	34¾ @ 35¾	34¾ @ 35¾	State and Jersey..	52 @ 56	52 @ 56
No. 2 white.....	37½ @ 38½	37½ @ 38½	Barley—No. 2 West'n.	.. @ @ ..
			State 2-rowed.....	.. @ @ ..
			State 6-rowed.....	.. @ @ ..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 29, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 50 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	70,413	484,909	2,338,717	1,476,018	17,327	18,793
Milwaukee....	23,525	18,050	23,400	98,000	7,900	6,000
Duluth.....	167,649	552,779	.....	.....	.....	.....
Minneapolis..	.....	641,020	.....	.....	.....	.....
Poledo.....	2,198	111,140	32,400	7,910	.....	7,800
Detroit.....	2,558	485,857	8,943	23,911	.....	.....
Cleveland....	3,500	65,000	12,000	94,000	5,000	500
St. Louis.....	12,992	639,976	535,295	117,380	750	709
Peoria.....	7,800	22,200	113,300	310,100	2,100	.....
Kansas City..	.....	98,164	23,547	.....	.....	.....
Tot. wk. '93.	290,665	3,129,395	3,179,602	2,131,367	32,777	33,799
Same wk. '92.	281,681	5,490,885	1,493,329	1,925,589	109,852	41,421
Same wk. '91.	154,058	7,012,491	2,237,723	1,978,262	15,385	395,458
Since Aug. 1.						
1892-93.....	13,499,789	242,093,935	130,453,431	119,410,521	29,132,823	7,173,652
1891-92.....	13,428,514	232,068,815	125,139,211	111,632,397	31,763,315	14,582,264
1890-91.....	10,419,781	125,075,443	103,854,856	94,127,053	23,431,191	4,843,906

The receipts of flour and grain at the seaboard ports for the week ended July 29, 1893, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	171,750	1,236,575	432,578	459,500	.....	24,800
Boston.....	49,820	241,625	181,881	134,917	.....	.....
Montreal.....	11,316	209,622	364,599	62,353	21,035	.....
Philadelphia.	57,555	173,161	291,048	43,371	.....	.....
Baltimore....	81,846	770,811	141,376	24,779	.....	8,323
Richmond....	2,650	12,870	15,658	4,510	.....	.....
New Orleans.	17,134	196,820	92,256	25,074	.....	.....
Tot. week..	392,071	2,841,484	1,519,296	739,504	21,035	33,123
Week 1892..	335,722	2,845,635	613,812	1,223,274	4,523	18,337

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

	1893.	1892.	1891.	1890.
	Week July 29.	Week July 30.	Week Aug. 1.	Week Aug. 2.
Flour.....bbls.	420,937	279,321	239,378	247,332
Wheat.....bush.	517,929	771,603	686,907	410,605
Corn.....bush.	426,839	267,970	453,195	739,769
Oats.....bush.	974,106	799,186	1,103,709	1,420,583
Barley.....bush.	13,779	13,823	9,294	8,834
Rye.....bush.	7,900	7,048	22,249	22,527
Total.....	1,940,553	1,859,630	2,275,356	2,602,318

The exports from the several seaboard ports for the week ending July 29, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	744,669	263,760	108,587	142,101	22,537	2,860
Boston	135,706	193,625	39,633	.....	.....	.....
Montreal	155,484	322,184	21,235	177,874	24,967	48,309
Philadel.	265,411	.....	60,240	.....	.....	.....
Baltim're	417,220	215,428	50,870	90,000	.....	.....
N. Or'ns	338,560	.....	768	.....	.....	.....
S. News	.....	158,562	71,997	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	2,057,050	1,153,559	353,328	409,975	47,554	51,169
8'me time	.....	.....	.....	.....	.....	.....
1892 ..	1,845,680	493,882	168,075	318,984	30,135	85,212

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 29, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,145,000	323,000	165,000	72,000	.....
Do afloat	275,000	90,000	.....	8,000	.....
Albany	.....	29,000	31,000	29,000	.....
Buffalo	1,575,000	340,000	143,000	4,000	31,000
Chicago	19,177,000	1,996,000	189,000	53,000	2,000
Milwaukee	1,182,000	3,000	13,000	34,000	50,000
Duluth	4,758,000	.....	.....	1,000	.....
Toledo	1,832,000	129,000	17,000	13,000	.....
Detroit	783,000	3,000	21,000	3,000	53,000
Oswego	.....	.....	.....	.....	58,000
St. Louis	3,275,000	217,000	23,000	3,000	1,000
Do afloat	.....	63,000	.....	.....	.....
Cincinnati	1,000	3,000	1,000	1,000	.....
Boston	397,000	552,000	22,000	.....	21,000
Toronto	118,000	.....	10,000	.....	35,000
Montreal	422,000	46,000	94,000	30,000	73,000
Philadelphia	806,000	578,000	160,000	.....	.....
Peoria	92,000	28,000	99,000	4,000	1,000
Indianapolis	193,000	10,000	15,000	.....	.....
Kansas City	445,000	77,000	24,000	2,000	.....
Baltimore	1,095,000	905,000	115,000	26,000	.....
Minneapolis	9,080,000	1,000	13,000	3,000	18,000
On Mississippi	111,000	40,000	17,000	.....	.....
On Lakes	1,832,000	2,068,000	455,000	.....	13,000
On canal & river	2,776,000	523,000	75,000	.....	.....
TOTALS	.....	.....	.....	.....	.....
July 29, 1893	59,350,000	8,022,000	1,702,000	294,000	359,000
July 22, 1893	58,904,000	7,601,000	2,165,000	282,000	377,000
July 30, 1892	23,993,000	6,996,000	5,058,000	196,000	375,000
Aug. 1, 1891	16,768,103	3,873,357	2,072,631	544,068	71,938
Aug. 2, 1890	18,372,679	11,594,852	2,530,817	464,093	399,996

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 4, 1893.

There has been no increase in business in dry goods during the past week, both agents and jobbers reporting an exceedingly slow trade. There are more visitors seen in the market than for some time past, but beyond looking over the fall stocks and making small purchases of merchandise for immediate use, they are doing little. There appears to be little expectation among the trade here that matters will improve until after Congress has given reliable indications of a dominant policy on the silver question, and then only if these point to a prompt and unqualified repeal of the present law. The extensive shut-down of mills in all branches of textile manufacturing helps to support the market somewhat, but still the tendency of prices is in favor of buyers; there are few open reductions but much irregularity in a quiet way. Deliveries are small, cancellations of orders still coming in, while agents and jobbers are shy of filling some they have on hand. Collections are unsatisfactory; more so than a week ago.

DOMESTIC WOOLENS.—This week's business has shown much the same unsatisfactory features as lately reported—small orders in all lines of woolen goods and continued cancellations of previous orders. Buyers are confining their purchases largely to the lower-priced fabrics, for which there is always an outlet, the finer grades of fancies and worsteds in men's-wear materials being neglected. Prices are weak, with a noticeable increase in previous irregularity, and manufacturers complain that early prospects have been entirely reversed by the prevalent cutting of prices. A quiet re-order demand for dress goods is noted, especially in finer grades. There is but little business doing in flannels, blankets, shawls or carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 1 were 2,779

packages, valued at \$192,151, their destination being to the points specified in the table below:

NEW YORK TO AUGUST 4.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	64	2,325	24	2,990
Other European.....	14	851	24	1,083
China.....	.....	17,249	936	64,589
India.....	615	3,111	.....	3,164
Arabia.....	.....	6,992	.....	7,233
Africa.....	85	5,913	14	6,361
West Indies.....	687	11,521	225	9,603
Mexico.....	83	1,344	40	2,142
Central America.....	249	2,863	28	3,540
South America.....	913	29,237	629	26,938
Other countries.....	69	1,523	64	1,712
Total.....	2,779	82,929	1,984	129,355
China, via Vancouver.....	.....	19,015	786	11,890
Total.....	2,779	101,944	2,770	141,245

From New England mill points direct.

The value of the New York exports since January 1 have been \$4,907,082 in 1893 against \$6,637,887 in 1892.

Brown sheetings are in poor request in all makes, bleached shirtings inactive throughout, wide sheetings decidedly slow and colored cottons more or less neglected. Stocks are increasing despite the reduced output of goods, and prices are weak and irregular. Wamsutta 4-4 brown sheetings are reduced to 9½c. and 4-4 cambrics to 10c., and other Wamsutta goods proportionately. Utica Nonpareil 36-inch bleached cottons also reduced to 10c. Kid-finished cambrics and other converted goods are slow and easy, with small sales only reported in other staple cottons. Prints are inactive both at first hands and with jobbers, and very little business is passing in ginghams. Print cloths are quoted on the basis of 23½c. for 64 squares, but in the absence of business the price is nominal. Several Fall River mills have shut down and others are expected to follow their example at once.

Stock of Print Cloths—	1893.	1892.	1891.
	July 28.	July 29.	July 30.
Held by Providence manufacturers.....	171,000	None.	415,000
Fall River manufacturers.....	293,000	None.	426,000
Total stock (pieces).....	464,000	None.	841,000

FOREIGN DRY GOODS.—This department reflects the general conditions of the market for domestic merchandise. Small orders only come to hand, buying for immediate requirements is also small, and cancellations continue a disagreeable feature. Importers are allowing goods to remain in bond in much greater volume than usual at this time of the year.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 4, 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		Since Jan. 1, 1892.		Week Ending		Since Jan. 1, 1893.	
	Aug. 4, 1892.	Aug. 3, 1893.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	2,411	1,944	830,469	40,907	13,882,518	1,944	621,440	41,065
Cotton.....	1,729	1,388	397,093	47,003	10,776,195	1,388	282,993	54,823
Silk.....	1,377	1,035	601,868	42,291	20,432,293	1,035	521,456	49,637
Flax.....	1,897	1,617	307,865	48,764	7,790,662	1,617	267,787	9,138,082
Miscellaneous.....	1,037	1,035	227,188	269,687	7,517,750	1,035	339,390	8,232,830
Total.....	8,451	7,009	2,304,483	448,742	60,898,078	7,009	1,866,182	555,634
Warehouses Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	698	774	211,379	15,383	5,529,288	774	205,817	15,967
Cotton.....	296	222	60,946	10,902	2,745,259	222	51,813	10,253
Silk.....	195	283	93,978	5,850	3,131,878	283	157,957	6,196
Flax.....	658	284	124,833	16,774	2,739,008	284	51,596	11,510
Miscellaneous.....	53	95	12,485	4,940	465,427	95	37,810	4,939
Total withdrawn.....	1,800	1,658	482,432	58,819	14,610,860	1,658	557,993	48,865
Total imports.....	8,451	7,009	2,304,483	448,742	60,898,078	7,009	1,866,182	555,634
Total marketed.....	10,251	8,667	2,846,925	502,561	75,508,938	8,667	2,424,175	604,499
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	843	1,124	263,907	15,731	5,512,410	1,124	340,988	20,134
Cotton.....	470	791	101,189	9,934	2,412,303	791	199,008	12,038
Silk.....	242	478	121,224	5,815	2,799,515	478	236,763	8,030
Flax.....	453	678	70,421	17,621	2,788,101	678	128,524	4,451
Miscellaneous.....	107	92	18,336	4,997	496,340	92	48,108	3,821
Total.....	2,165	3,198	676,027	58,632	14,008,678	3,198	962,491	58,474
Warehouse consumption	8,451	7,009	2,304,483	448,742	60,898,078	7,009	1,866,182	555,634
Total imports.....	10,616	10,147	2,939,510	502,380	74,906,749	10,147	2,828,673	614,108
Total marketed.....	10,616	10,147	2,939,510	502,380	74,906,749	10,147	2,828,673	614,108

STATE AND CITY DEPARTMENT.

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

Brooklyn, N. Y.—In consequence of the increased valuation of real estate shown by Brooklyn's assessment rolls this year, the city will be authorized to add to her bonded indebtedness about \$2,280,000 before reaching the legal limit, and arrangements are now being made for the following issues: \$600,000 for street contracts; \$1,000,000 for paving contracts; \$400,000 for new school-houses, and \$500,000 for sewerage in the Twenty-sixth Ward.

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.

Albion, Mich.—(STATE AND CITY SUPPLEMENT, page 97.) Water works extension bonds have recently been voted.

Annapolis, Md.—Paving bonds of this city to the amount of \$50,000 are under consideration.

Ashley, Pa.—J. K. P. Fenner, Borough Clerk, writes the CHRONICLE that paving bonds to the amount of \$7,500 were sold on August 1 at 100-5. He states that the bonds were awarded to about ten different local purchasers. Interest on the loan at the rate of 5 per cent is payable F. & A. at the office of the Borough Treasurer, and \$3,000 of the amount will mature each year on August 1, 1898 and 1901, and \$1,500 on August 1, 1903. The borough pays the State tax on the bonds and same are subject to call after August 1, 1895.

Ashley has no other than the above debt, and its assessed valuation (which is 25 per cent of actual value) for 1893 is \$380,000; total tax rate (per \$1,000) \$52, including county tax \$6, borough tax \$20 and average school tax \$26.

Barton Landing, Vt.—We are informed by Village Clerk H. S. Webster that the proposed \$12,000 of village water-works bonds will not be issued for the present and probably not until next spring.

Belleville School District No. 4, Ill.—H. D. Updike, Secretary of the Board of Education of this district, writes the CHRONICLE that the \$20,000 of school bonds which were offered for sale on July 25 have been awarded to Christopher Schaefer of Belleville, at 105. Six bids in all were received, three of which were for the whole issue. The bonds are dated August 1, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and mature August 1, 1913, with an option of call after August 1, 1903.

Bellevue, Ohio.—C. R. Callaghan, Village Clerk, writes the CHRONICLE that the \$11,100 of street improvement bonds recently offered for sale, have been awarded to Louis Mayer, of Lancaster, Ohio, at par. The loan bears interest at the rate of 6 per cent and \$7,500 of the amount will mature in ten years and the remaining \$3,600 in from 9 to 15 years.

Bellwood, Pa.—The people of Bellwood have voted in favor of issuing bonds for water-works estimated to cost \$15,000.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.) City Treasurer Alfred T. Turner writes the CHRONICLE that in response to his advertisement for bids on city bonds to the amount of \$1,000,000 only one proposal was received, that being for \$10,000 of public park bonds at par and accrued interest. The statutes give the Treasurer authority to act upon the disposition of the loan according to his best judgment,

with the approval of the Mayor. It is probable that the bonds will now be offered at private sale. The total amount includes five issues, which are described as follows:

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

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

A decision to issue temporary loan certificates in anticipation of taxes has been reported. They will be in sums of \$1,000, or any multiple thereof, bear interest at the rate of 6 per cent, and run for four months.

Central Falls, R. I.—This town will borrow \$25,000 to pay current expenses.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Bids will be received by City Auditor W. A. Madison until August 11 for \$35,000 of 5 per cent sewer district bonds dated April 1, 1893, and maturing October 1, 1893. The Auditor is also advertising for proposals until August 18 for the purchase of \$285,000 of 4 per cent bridge repair bonds and \$247,000 of 4 per cent fire department bonds. These 4 per cent bonds will bear interest from April 1, 1893, be payable semi-annually, and will mature October 1, 1902. Both principal and interest will be payable at the American Exchange National Bank, New York.

The total bonded debt of the city, including the new issues cited above, is \$9,536,000; water debt, \$1,775,000; sinking funds, \$2,089,058; total debt, excluding water debt and sinking funds, \$3,864,058. The total assessed valuation of taxable property in Cleveland is \$121,280,215 and the estimated real valuation \$500,000,000; population, 300,000.

Columbia, Mo.—City Treasurer H. H. Banks writes the CHRONICLE that an election which took place in Columbia on July 25 to vote on issuing \$30,000 of school bonds resulted in favor of the proposition. He states that the particulars of the loan have not as yet been decided upon.

Cuyahoga County, Ohio.—Sealed proposals will be received until August 19 by A. E. Atkins, County Auditor, for the purchase of \$225,000 of 5 per cent Central Armory Bonds. Interest on the loan will be payable semi-annually and both principal and interest will be payable at the office of the County Treasurer. The bonds will be dated July 1, 1893, and will mature July 1, 1918, with an option of call after 10 years. No bids for less than par and accrued interest to the day of delivery will be accepted, and the bonds will be delivered \$75,000 September 1, 1893, \$75,000 October 1, 1893, and \$75,000 November 1, 1893, or at an earlier date at the option of the bidder. This loan was advertised for sale on July 17th and awarded to the Euclid National Bank of Cleveland on their bid of \$225,025 for the entire issue. It was subsequently discovered, however, that serial bonds, such as were then provided for, would not comply with the requirements of the law and that the securities must be 10-25s. In consequence of this defect it has been necessary to re-advertise the loan as above.

The indebtedness of the county is \$160,000. Value of taxable property for the year 1892 \$140,000,000; actual value \$525,000,000.

Davenport, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)—City Clerk N. C. Martin notifies the CHRONICLE that the \$60,000 of sewer bonds recently authorized have been sold at a premium.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until August 24 for the purchase of 6 per cent street paving bonds to the amount of \$166,000, and 5 per cent bridge, water and police deficiency to the amount of \$132,000. The loans will be dated Sept. 1, 1893, and interest on same will be payable semi-annually. Proposals must be for the entire issues, respectively, as stated above, and the bonds will not be sold for less than their par value.

Escondido Irrigation District, Calif.—Bids will be received until September 5 for the purchase of bonds to the amount of \$250,000. Interest on the loan will be payable at the rate of 6 per cent and the bonds will mature in 10 and 20 years.

Faribault, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids were to be received until to-day for the purchase of \$21,000 of 5 per cent and \$10,000 of 4½ per cent bonds. Interest on the loans will be payable semi-annually and the bonds will mature July 1, 1903.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—City Treasurer George E. Clifford writes the CHRONICLE that the order authorizing the issuance of 30-year park bonds to the amount of \$35,000 failed to pass both branches of the City Council.

Frankfort, Mich.—School-house bonds of Frankfort to the amount of \$20,000 have recently been voted.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bids will be received at the County Auditor's office until August 22 for the purchase of \$4,000 of East Broad Street free turnpike bonds. The loan will be dated August 22, 1893, will bear interest at the rate of 6 per cent, payable semi-annually, and \$1,500 of the amount will mature September 1, 1894, \$1,000 March 1, 1895, and \$1,500 September 1, 1895. The bonds will not be sold for less than their face value.

Gering, Neb.—Bonds of this place have recently been voted for a school-house.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—We are informed by W. A. Shinkman, City Clerk, that bids will be received until August 13 for the purchase of \$300,000 of street and sewer bonds. The loan will bear interest at the rate of 5 per cent, payable M. & N., and will mature at the rate of \$50,000 yearly from May 1, 1894, to May 1, 1897. Both principal and interest will be payable at the office of the City Treasurer.

The charter of the city of Grand Rapids authorizes an annual issue of street improvement or sewer construction bonds to the amount of \$400,000, and bonds of this character to the amount of \$400,000 have heretofore been issued, of which \$150,000 have been paid or provided for. The Common Council first determined to issue this year \$400,000 of such bonds, but at a meeting held July 24, 1893, the former resolutions were rescinded and the issue of \$400,000 canceled, and a resolution authorizing an issue of only \$200,000 of such bonds for the current year was adopted. While provision is made for payment of these bonds from proceeds of tax rolls for the special improvements for which the proceeds realized from the issue have been used, yet in addition to this the credit of the city as a municipality stands pledged to the payment of street and sewer bonds, the same as for any other bonded indebtedness.

The city's total debt (including this issue) on August 1, 1893, was \$1,888,000.

Guthrie, O. T.—F. E. Marion, President of the Board of Education of Guthrie, writes the CHRONICLE concerning the \$50,000 of 6 per cent gold bonds to be issued, that the same are the first bonds and only indebtedness of the school district. Interest on the loan will be payable semi-annually and the bonds will mature in 20 years. Mr. Marion also states that the assessed valuation of the district is \$1,900,000 and the actual value at least \$4,000,000.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) Bonds of this county to the amount of \$14,000 for the improvement of Columbian Avenue will soon be offered

for sale. Interest at the rate of 4 per cent will be payable semi-annually, and the bonds will mature in 5 years.

Haywards, Cal.—An election will soon be held at this place to vote on issuing 40-year bonds to the amount of \$33,000 for a sewerage system.

Huntington, W. Va.—(STATE AND CITY SUPPLEMENT, page 156, and CHRONICLE, Vol. 53, page 194.)—We are notified by J. N. Potts, City Clerk, that no bid above par was received for the \$75,000 of street and sewer bonds which were advertised for sale on July 29, and consequently the bonds were not sold. He states that the bonds are to be issued for desired improvements, but that the city is not obliged to sell them, and will not until they can be sold to advantage. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature July 1, 1923.

Idaho Falls, Idaho.—An election will take place at Idaho Falls on August 21 to vote on the question of issuing water-works and improvement bonds to the amount of \$20,000.

Lowville, N. Y.—It is reported that the election which took place in Lowville on July 18, to vote on issuing \$65,000 of water bonds, resulted in favor of the proposition.

Madisonville, Ohio.—The citizens of Madisonville will vote on August 26 on the question of issuing electric-light bonds.

Mahanoy City, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—A current report states that bonds of this city to the amount of \$100,000 will be issued for water-works.

Mansfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Bids will be received until August 21 for the purchase of street assessment bonds to the amount of \$10,500. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature in five annual instalments.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—John Larabee, Town Clerk, writes the CHRONICLE in reference to the \$50,000 of water-works extension bonds recently authorized, that the same will not be issued at present. The bonds will bear interest at the rate of 4 per cent.

Montgomery County, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Infirmary building bonds of this county to

NEW LOANS.

TENDERS FOR DEBENTURES.

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tender for Debentures" will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A. D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent per annum, payable half-yearly from 1st April, 1894. Principal and interest may be made payable in Hamilton, Ontario, or in Great Britain, or elsewhere. The Debentures may be expressed in sterling money of Great Britain, or currency of Canada or of the United States, or in gold, or partly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums, and where they desire the Debentures and interest to be made payable, and the net amount which will be paid for said Debentures, free from exchange and all other charges. The purchase money of said Debentures to be paid as follows: \$201,990 Sterling in London, England, and the balance in said City of Hamilton, each of such payments to be made on the 26th day of March, A. D. 1894. The highest or any tender not necessarily accepted. A copy of financial statement may be obtained at the City Bank, London, England, or from the undersigned.

A. STUART,
City Treasurer.

HAMILTON, June 27th, 1893.

NEW LOANS.

Bids for Town Bonds.

TO ALL WHOM IT MAY CONCERN: In pursuance of a resolution of the Town Board of the Town of Tonawanda, 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 fifteen 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 fifteen bonds is in the amount of \$15,500⁰⁰/₁₀₀ 2-3 dollars, payable annually one year from date, and each bears interest at rate of 6 per cent.

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

JAMES B. ZIMMERMAN,
Supervisor.

Dated TONAWANDA, July 29, 1893.

FINANCIAL.

GOLD BONDS.

- Providence, R. I., 4s
- St. Louis, Mo., 4s
- Duluth, Minn., 4¹/₂s
- Great Falls, Mon., 6s
- Santa Barbara, Cal., 5s
- Clallam Co., Wash., 6s
- Salt Lake City Street Ry., 6s
- Metropolitan Street Ry., Denver, 6s

The above are payable principal and interest in GOLD.

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NOTICE OF SALE OF TONAWANDA BONDS.

The Treasurer of the Village of Tonawanda, Erie County, N. Y., will sell at the Council Chamber, on North Canal Street, in the Village of Tonawanda, N. Y., on the 31st day of July, 1893, at two o'clock in the afternoon, one hundred and two bonds of the Village of Tonawanda, aforesaid, each in the average sum of one thousand dollars, and bearing interest at the rate of six per cent per annum, to the highest bidder. Sealed proposals will be received for the purchase of said bonds on or before the day of sale. No bids for the purchase of bonds for less than par and accrued interest will be received or considered. The said bonds will be dated August 1, 1893, and will be payable, 10 of them, in each of the years 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, and 11 of them in the years 1902 and 1903, on the first day of July in each year hereafter for 10 years. Said bonds are issued to secure money to pay for improving certain portions of Delaware, North and South Canal streets within the Village of Tonawanda, pursuant to an act passed by the Legislature of the State of New York in 1892, entitled "An Act authorizing the Village of Tonawanda, Erie County, N. Y., to take lands necessary, and to lay out and improve, or alter and improve, public parks, grounds, streets, lanes, alleys and public places therein." The said Treasurer reserves the right to reject any and all bids which may be made at said sale.

LOUIS GRUEN,
Village Treasurer.

Dated, July 12, 1893.

Above sale postponed to Tuesday, August 15, 1893, at same time and place.
LOUIS GRUEN, Village Treasurer.

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FOR SALE.

LISTS ON APPLICATION.

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the amount of \$25,000 will be sold at public auction on August 24. Interest at the rate of 5 per cent will be payable semi-annually, and the loan will become due at the rate of \$5,000 yearly from September 1, 1895, to September 1, 1899.

Mount Vernon, Wash.—Proposals will be received until August 30 by W. S. Riblett, Town Clerk, for the purchase of funding bonds of Mount Vernon to the amount of \$15,000. The bonds will be dated August 1, 1893, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature August 1, 1908. Both principal and interest will be payable in gold coin of the United States, either at the office of the town Treasurer, or at such banking house as the town Council may hereafter designate.

The town's present bonded debt is \$11,500; floating debt about \$15,000. The assessed valuation (same as actual value) in 1892 of real estate was \$526,307, personal property \$123,805, total \$650,112; total tax rate (per \$1,000) \$10.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 88.)—It is reported that this city will issue water bonds to the amount of \$200,000.

Olive Irrigation District, Colton, Calif.—George E. Burrell, Secretary of the Olive Irrigation District, will receive bids until August 8 for the purchase of the \$60,000 of bonds.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—Bids will be received until August 14 by Henry Bolln, City Treasurer, for the purchase of \$84,000 of district street improvement bonds and \$28,300 of district grading bonds. The bonds will bear interest at the rate of 5 per cent, payable annually, and will mature part yearly from August 1, 1894, to August 1, 1902.

Pierce County, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—A. V. Faucett, Chairman of the Commissioners of Pierce County, writes the CHRONICLE that the \$300,000 of gold bonds which were offered for sale on July 20 were not sold. He states that the advisability of disposing of the issue at private sale is now being considered.

The bonds will be issued to fund the floating indebtedness. They will bear interest at the rate of 5 per cent, payable annually, and will mature in 20 years, with an option of call after ten years. Both principal and interest will be payable in New

York, or at a point to be mutually agreed upon, or at the County Treasurer's office. The present bonded indebtedness of the county is \$400,000; floating debt, \$318,600. The assessed valuation of real and personal property in 1892 was \$45,028,123.

Quanah, Texas.—City Treasurer R. F. Harbison writes the CHRONICLE, in reference to the proposed \$10,000 of bonds, that same are to be issued for the building of a school house and the erecting of water works. They will bear interest at the rate of 6 per cent, payable M. & S. in New York, and will run fifty years.

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

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—We are informed by Henry Melchers, City Treasurer, that an election which took place in the Western Taxing District of Saginaw, on July 22, to vote on issuing \$100,000 of water bonds, resulted in the defeat of the proposition.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—The report to the effect that the city of St. Louis has recently sold \$4,500,000 of bonds in Europe is not correct. A recent ordinance passed by the Municipal Assembly authorizes the Mayor and Comptroller to issue and sell \$1,430,000 worth of bonds in renewal of bonds maturing during the present fiscal year, of which amount \$1,250,000 will be issued. The date of the bonds, time when they are to be offered, and other matters connected with the issue, have not as yet been determined, but prompt notice will be given in these columns as soon as this information is to be had.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that bids will again be received for the \$95,000 of sewer tunnel bonds of Seattle. The loan will bear interest at the rate of 5 per cent, payable J. and J. at the City Treasurer's office or at some banking house in the city of New York, at the option of the holder, and will become due July 1, 1913.

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Stockton, Ill.—The people of Stockton will vote on Aug. 7 on the proposition of issuing \$5,000 of 20-year bonds.

Tecumseh, Kan.—The citizens of Tecumseh, have voted in favor of issuing bonds for the construction of a school-house.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received until August 7 by City Auditor James H. Pheatt for the purchase of \$497,000 of water-works refunding bonds. The bonds will be dated June 1, 1893, and will mature June 1, 1903. Interest at the rate of 5 per cent will be payable semi-annually and both principal and interest will be payable at the Importers' & Traders' National Bank, New York. No proposal will be accepted for less than par and accrued interest from the date of the bonds to date of delivery at Toledo. Bidders will be required to make separate offers for four blocks of \$100,000 each, one block of \$50,000 and one block of \$47,000.

The city first attempted to market a 4 per cent loan for this amount, but as no acceptable bids were received the interest rate has been raised to 5 per cent.

Tonawanda Village, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—The sale of village 6 per cent street improvement bonds to the amount of \$102,000, which was to have taken place on July 31st, has been postponed by order of Treasurer Gruen until August 15, 1893. The loan will be dated August 1, 1893, and will mature at the rate of \$10,000 yearly from July 1, 1894, to July 1, 1901, inclusive; \$11,000 will be payable in 1902 and the same amount in 1903. The bonds are issued under an act authorizing the Village of Tonawanda to take lands necessary and to lay out, improve or alter public parks, grounds, streets, lanes, alleys and public places therein. The proceeds of this particular issue will be used to pay for improving certain portions of Delaware, North and South Canal streets. *An advertisement elsewhere in this Department gives full particulars of the sale.*

Tonawanda (Town).—Proposals will be received until August 14 by James B. Zimmerman, Town Supervisor, for the

purchase of \$23,260 of 6 per cent road bonds of the town of Tonawanda, issued to pay for improvements on Delaware Street. The loan will mature at the rate of \$15,506 $\frac{2}{3}$ yearly from date of issue, and the auction sale will be held at the office of W. J. Rogers, Justice of the Peace, in the village of Tonawanda. *An advertisement, giving further details in regard to the sale of this new bond issue, will be found in our advertising columns.*

Webster, Mass.—The \$100,000 water-works bonds recently authorized by the Legislature will soon be offered for sale. The rate of interest which the bonds shall bear (which must not exceed 6 per cent) has not as yet been determined. Same will be payable semi-annually, and the bonds will mature in 30 years with an option of call after 20 years.

Winfield and Bridgewater Union Free School and Academy District No. 4, N. Y.—Mr. A. C. Hackley, Secretary of the Board of Education writes the CHRONICLE that the sale of \$15,000 of school bonds has been adjourned until August 9. The bonds are dated June 15, 1893, bear interest at the rate of 4 per cent, payable annually, and mature at the rate of \$500 yearly from June 15, 1894, to June 15, 1923.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—James H. Weller, Mayor, notifies the CHRONICLE concerning the \$50,000 of tax relief bonds, which were offered for sale on July 31, that three bids were received for the whole amount, at par, together with the following:

	<i>Amt. bid for.</i>
John A. Coyne, of Yonkers.....	\$20,000
Mrs. Amelia F. Fink, of Yonkers.....	700
Yonkers Savings Bank.....	10,000

The bid of the Yonkers Savings Bank stipulated that they should have the option of taking all bonds remaining unbid for. It is not reported to whom the loan was awarded.

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

—It is reported that the City Council of Yonkers has authorized an issue of street improvement bonds to the amount of \$50,000.

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