

# 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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NO. 1,402.

## Financial.

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Business Founded 1795.  
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the organization of the company, and its  
respective annual statements have shown capital,  
surplus and undivided profits and assets as follows:

	Capital.	Surplus.	Assets.
1875.....	\$1,000,000	\$50,850'52	\$2,214,374'87
1888.....	1,000,000	115,444'72	4,035,945'52
1889.....	1,000,000	237,945'85	7,803,722'02
1890.....	1,000,000	396,716'85	11,168,685'04
1891.....	2,049,000	830,396'87	14,074,863'58

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on, Reading, Wilkesbarre Lancaster and Bethle-  
hem. Private wire to Chicago.**A. M. Kidder & Co.**

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Established 1865.

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Allow interest on deposits subject to sight check.  
Buy and sell on commission stocks and bonds either  
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Investment Securities.

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H. J. MORSE, W. M. KIDDER.

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Specialties for Twenty Years.

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AND DEALERS IN

INVESTMENT SECURITIES.

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(Member N. Y. Stock Exchange)

L. M. SWAN,

E. H. LADD, JR.,

General Partners.

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INVESTMENT and MISCELLANEOUS  
SECURITIES.

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BANKERS AND BROKERS,

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BOUGHT AND SOLD BY

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An invaluable financial daily; \$5 a year. Sample copy  
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Trust Companies.

Union Trust Company OF NEW YORK, 80 Broadway, New York.

CAPITAL - - - - - \$1,000,000 SURPLUS - - - - - \$4,002,518 92

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncy M. Depew.

Knickerbocker Trust Company, 234 FIFTH AVE., COR. 27TH STREET. Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, Alfred L. White, FRED'K L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Assit. Secretary.

The Nassau Trust Co. 101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President. WILLIAM DICK, JOHN TRUSLOW, } Vice-Prests. O. F. RICHARDSON, Secretary.

TRUSTEES: Wm. Dick, Bernard Peters, John Loughran, A. D. Baird, Wm. E. Horwill, Edward T. Hulst, Darwin R. James, J. B. Voorhees, Jno. McLaughlin, E. B. Tuttle, A. D. Wheelock, A. M. Suydam, John Truslow, Wm. F. Garrison, Wm. H. Wheelock, Ditmas Jewell, Jno. T. Willetts, O. F. Richardson, F. W. Wurster, Chas. H. Russell, Henry Seibert.

St. Louis Trust Co., CORNER 4th AND LOCUST STREETS St. Louis, Mo.

Capital and Surplus, - \$3,000,000

DIRECTORS: John T. Davis, Alvah Mansur, Daniel Catlin, Edward S. Rowse, Sam'l W. Fordyce, Jno. A. Scudder, Adolphus Busch, Edward C. Simmons, Henry C. Haarstick, Edwin O. Stanard, Wm. L. Huse, J. C. Van Blarcom, Chas. D. McLure, Thos. H. West, Edwards Whitaker.

THOS. H. WEST, President. JOHN D. FILLEY, Secretary.

A. C. STEWART, Counsel.

Allows Interest on Deposits. Executes Trusts of every Description. Acts as Registrar and Transfer Agent, &c

OLD COLONY TRUST COMPANY. BOSTON, MASS.

Capital - - - - - \$1,000,000 00 Surplus, - - - - - 500,000 00

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT, REGISTRAR.

BOARD OF DIRECTORS. T. Jefferson Coolidge, Jr., President.

Frederick L. Ames, John L. Bremer, T. Jefferson Coolidge, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry R. Reed, Nathaniel Thayer, Stephen M. Weld, John F. Anderson, Martin Brimmer, George F. Eabyan, Francis L. Higginson, Walter Hunnewell, George Von L. Meyer, Richard Olney, Lucius M. Sargent, John I. Waterbury, Henry C. Weston, T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Secretary.

NEW YORK GUARANTY & INDEMNITY CO., 59 CEDAR STREET, NEW YORK, Mutual Life Building.

CAPITAL, - - - \$2,000,000 SURPLUS, - - - \$500,000

TRANSACTS A GENERAL BANKING AND TRUST COMPANY BUSINESS, AND SOLICITS THE ACCOUNTS OF CORPORATIONS, FIRMS AND INDIVIDUALS.

INTEREST ALLOWED ON DEPOSITS.

EDWIN PACKARD, President. ADRIAN ISELIN, Jr., Vice-President. GEO. R. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas. and Sec. J. NELSON BORLAND, Assit. Secretary

DIRECTORS: Samuel D. Babcock, Frederic Cromwell, Josiah M. Fiske, Walter R. Gillette, Robert Goelet, George Griswold Haven, Oliver Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, Jr., J. Hood Wright.

EXECUTIVE COMMITTEE. Samuel D. Babcock, Frederic Cromwell, George Griswold Haven, Augustus D. Juilliard, Richard A. McCurdy, Edwin Packard, H. McK. Twombly, Henry H. Rogers, Adrian Iselin, Jr.

James N. Jarvie, Augustus D. Juilliard, Richard A. McCurdy, Alexander E. Orr, Edwin Packard, Henry H. Rogers, Henry W. Smith, H. McK. Twombly, Frederick W. Vanderbilt, William C. Whitney, J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT

Union Loan & Trust Co, SIOUX CITY, IOWA.

INCORPORATED 1885. CAPITAL, Paid Up in Cash...\$1,000,000 SURPLUS..... 175,000

DEALERS IN HIGH-GRADE COMMERCIAL PAPER, A supply of which it always has on hand for sale at Current Rates.

MUNICIPAL, CORPORATION AND SCHOOL BONDS.

No Stronger Loan and Trust Company in the West. Correspondence Solicited. GEO. L. JOY, Pres. A. S. GARRETTSON, Vice-Pres. E. R. SMITH, Sec'y. Prompt Attention Given to Collections.

Mississippi Valley Trust Company, 303 North 4th Street, ST. LOUIS, MISSOURI.

Capital.....\$1,500,000 UNDER STATE SUPERVISION. \$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department. INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS: Charles Clark, L. G. McNair, Chas. H. Bailey, Thos. T. Turner, John D. Perry, F. W. Paromard, Wm. F. Nolker, John Scullin, Geo. H. Goddard, T. O'Reilly, M. D., B. F. Hammett, James Campbell, Sam'l M. Kennard, S. E. Hoffman, August Gehler, Aug. B. Ewing, D. W. Caruth, Julius S. Walsh, S. R. Francis, B. F. Hobart, Williamson Bacon, OFFICERS: JULIUS S. WALSH, President. JOHN D. PERRY, 1st Vice-President. JOHN SCULLIN, 2d Vice-President. BRECKINRIDGE JONES, Secretary.

Metropolitan Trust Co. 37 and 39 Wall Street, New York.

Paid-Up Capital.....\$1,000,000 Surplus..... 800,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Coanev, Assit. Secretary.

United States Trust Co. OF NEW YORK, 45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$9,750,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES: Wilson G. Hunt, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John A. Stewart, Erastus Corning, Jno. H. Rhoades, Anson P. Stokes, George Bliss, Wm. Libbey, John C. Brown, Edward Cooper, W. By'd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Vinton, W. Wald. Astor.

Manhattan Trust Co. Corner of Wall and Nassau Sts., N. Y.

CAPITAL, . . . . . \$1,000,000

DIRECTORS: F. O. French, N. Y., H. L. Cross, N. Y., H. L. Higginson, Boston, August Belmont, N. Y., E. D. Randolph, N. Y., H. O. Northcote, N. Y., C. C. Baldwin, N. Y., Chas. F. Tag, N. Y., John Kean, Jr., N. J., H. W. Cannon, N. Y., John R. Ford, N. Y., T. J. Coolidge, Jr., Bos., James O. Sheldon, N. Y., A. S. Rosenbaum, N. Y., John N. A. Griswold, N. Y., Sam'l R. Shipley, Phila., R. T. Wilson, N. Y., J. I. Waterbury, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT

North British & Mercantile Ins Co. OF LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager. WM. A. FRANCIS, Assistant Manager. R. H. WASS, General Agent. W. R. ECKER, Assistant Gen. Agent. H. M. JACKSON, Secretary.

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THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold

**Insurance.**

**OFFICE OF THE  
ATLANTIC MUTUAL  
Insurance Company,**

New York, January 25th, 1892.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on 31st day of December, 1891.

Premiums on Marine Risks from 1st January, 1891, to 31st December, 1891.....	\$3,862,687 97
Prem'ns on Policies not marked off 1st January, 1891.....	1,394,177 87
<b>Total Marine Premiums.....</b>	<b>\$5,256,865 84</b>
Premiums marked off from 1st January, 1891, to 31st December, 1891.....	\$3,784,723 36
<b>Losses paid during the same Period.....</b>	<b>\$1,836,325 11</b>
<b>Returns of Premiums and Expenses.....</b>	<b>\$784,790 57</b>

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$7,567,155 00
Loans secured by Stocks and otherwise.....	2,009,100 00
Real Estate and Claims due the Company, estimated at.....	1,083,400 36
Premium Notes and Bills Receivable.....	1,425,030 93
Cash in Bank.....	193,895 88
<b>Amount.....</b>	<b>\$12,278,582 17</b>

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1887 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1891, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Charles H. Marshall,  |
| W. H. H. Moore,     | Charles D. Leverich,  |
| A. A. Raven,        | Edward Floyd Jones,   |
| Joseph H. Chapman,  | George H. Macy,       |
| James Low,          | Lawrence Turnure,     |
| Wm. Sturgis,        | Waldron P. Brown,     |
| Benjamin H. Field,  | Anson W. Hard,        |
| James G. De Forest, | Isaac Bell,           |
| William Degroot,    | N. Denton Smith,      |
| William H. Webb,    | Thomas Maitland,      |
| Horace Gray,        | George L. Nichols,    |
| William E. Dodge,   | Gustav Amsinek,       |
| George Bliss,       | Joseph Agostini,      |
| John L. Riker,      | George W. Campbell,   |
| C. A. Hand,         | Vernon H. Brown,      |
| John D. Hewlett,    | Christian de Thomsen, |
| Charles P. Burdett, | Leander N. Lovell.    |
| Henry E. Hawley,    |                       |

JOHN D. JONES, President.

W. H. H. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-President

**Miscellaneous.**

Assets Dec. 31, 1891.....	\$6,737,988 27
Surplus.....	649,041 05
1850.....	1892.....

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.

1888.....	\$6,335,665 50	1890.....	\$11,955,157
1889.....	8,463,625 00	1891.....	14,101,654

**GEO. H. BURFORD, President.**

C. P. FRALEIGH,

A. WHEELWRIGHT

Secretary.

Assistant Secretary

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company are invited to address J. S. GAFFNEY, Super-Intendant of Agencies, at Home Office.

**Bliss, Fabyan & Co.,**

NEW YORK, BOSTON, PHILADELPHIA  
SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTING and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.  
Drills, Sheetings, &c., for Export Trade.

**Geo. Copeland & Co.,**

COTTON BROKERS,

129 PEARL STREET, NEW YORK.  
Cotton landed at Mills from Southern Market specialty.

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**Chemical Engineers and Consulting Chemists.**

Chemical Industries Investigated, New Processes Examined. Plans and Specifications of Works Furnished. Also Yearly Contracts for Consultations. Rooms 97 & 98, 80 Broadway, New York.

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New forms designed for books of account.

Settlement of Insolvent Estates.

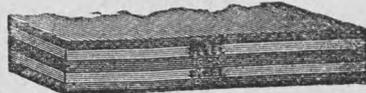
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Bought and Sold. Send for Lists.

**GEO. A. LEWIS & Co., Bankers,**  
132 LA SALLE STREET, CHICAGO.

**SECURE BANK VAULTS**



GENUINE  
WELDED CHROME STEEL AND IRON  
in Round and Flat Bars, and 5-ply Plates and Angle  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut, or Drilled, and positively  
Burglar-Proof.

CHROME STEEL WORKS,  
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

**JOSEPH GILLOTT'S  
STEEL PENS.**

GOLD MEDAL, PARIS EXPOSITION, 1889

THE MOST PERFECT OF PENS.

**Financial.**

**A New Coal Field and Timber District.**

The OHIO EXTENSION of the NORFOLK & WESTERN RAILROAD penetrates one of the most valuable coal and timber districts in the United States. The line of this extension is 193 miles in length, from Coal Grove, Ohio, via Kenova, W. Va., to Elkhorn, W. Va., of which 54 miles to Dunlow, W. Va., is now opened for business and the entire line is under construction and will be completed early in the fall of 1892. It passes through virgin country abounding in gas, splint, cannel, steam, coking and domestic coals and fire-clay; chestnut-oak, white-oak, beech and poplar timber. Those looking for advantageous sites for the location of saw-mills or tanneries and establishments for the manufacture of furniture, wagons, agricultural implements, wood-pulp, fire-brick or manufactured iron articles, should investigate the resources of this new field. The new town of Kenova, W. Va., offers many advantages for the location of manufacturing establishments, also the territory opened up by the Norfolk & Western Railroad on the north bank of the Ohio River, between Kenova, W. Va., and Portsmouth, Ohio. For the manufacture of finished iron articles the district offers unequaled advantages, with supply of coal and Pocahontas coke on short hauls, and with the blast furnaces of the Ironton, Hanging Rock and Ashland district in close proximity. Favorable freight rates made upon raw materials to all manufacturing establishment on this line.

For further information as to freight rates, maps, names of parties to whom application should be made for coal leases, &c., apply to

**JOHN J. ARCHER,**

Div. Freight Agent, Columbus, Ohio.

Or

**CHAS. G. EDDY,**

Vice-President, Roanoke, Va.

**6% INVESTMENTS 6%**

FIRST MORTGAGE GOLD BONDS,  
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,  
5, 7 and 10 Years,

ATLANTIC TRUST CO. NEW YORK, TRUSTEE  
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

**Lombard Investment Co.**

150 BROADWAY, NEW YORK.

**Wm. G. Hopper & Co.,**

28 SOUTH THIRD ST., PHILA.

Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.  
Interest allowed on balances. Correspondence solicited.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN

**Irwin, Ellis & Ballmann,**

SUCCESSORS TO

**Morehead, Irwin & Co.,**

Stock, Bond and Note Brokers,  
NO. 51 WEST THIRD STREET.  
CINCINNATI, OHIO.

**G. R. Voss,**

**Commercial Paper,**

Bonds, Stocks and Investment Securities.  
508 FIRST NATIONAL BANK BUILDING.

**Omaha, Nebraska.**

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Secrecy Device Perfect: Copious Blanks: Handy Size  
(\$1.50 each.) (\$3.00 pair.) (\$15.00 doz.)

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33 Wall St.

**Interest, Dividends, &c.**

**THE AMERICAN COTTON OIL CO.**  
29 BROADWAY, NEW YORK, May 3, 1892.  
TO THE STOCKHOLDERS OF  
THE AMERICAN COTTON OIL COMPANY.

You are hereby notified:  
(1.) That a dividend of three per centum out of the net profits of the Company has this day been declared upon the outstanding Preferred Stock of this Company, payable on the 1st day of June, 1892, at the office of Messrs. Winslow, Lanier & Co., bankers, No. 17 Nassau Street, New York City, to holders of record of such Preferred Stock at 3 o'clock P. M. on the 18th day of May, 1892.

The Preferred Stock Transfer Books will be closed for this purpose on the 18th day of May, 1892, at 3 o'clock P. M., and remain closed until the 2d day of June, 1892, at 10 o'clock A. M.

(2.) That, deeming it for the best interests of the Company that provision be annually made for the retirement and cancellation of the outstanding Debenture Bonds on or before the maturity thereof, Nov. 1, 1900, the Company has appropriated for the current fiscal year a sum sufficient to pay off and redeem such Bonds to the par value of Two Hundred and Ten Thousand (\$210,000) dollars, on or before July 1, 1892, of which due notice will be given by publication.

(3.) That the capital stock of the Company, as originally authorized, has been reduced by the retirement and cancellation of the following amounts, viz.:

Preferred Stock.....	\$437,700 00
Common Stock.....	854,900 00

Total.....\$1,292,600 00  
thus leaving the amount of the capital stock outstanding as set forth in the last Annual Report of the Company.  
R. F. MUNRO, Secretary.

**THE CANADIAN PACIFIC RAILWAY CO.**

**NOTICE TO SHAREHOLDERS.**

The Eleventh Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on

**Wednesday, the 11th day of May next,**

at the principal office of the Company, at Montreal, at 12 o'clock noon.

The Meeting will be made special for the purpose of considering, and of taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, during its present Session, authorizing the issue of additional Consolidated Debenture Stock in exchange for Mortgage Bonds of which the principal or interest is guaranteed by the Company, and of authorizing such issue; such bonds to be held as security for the holders of Consolidated Debenture Stock.

The Transfer Books of the Company will close in Montreal and New York on Saturday, April 30th, and in London on Tuesday, April 19th, and will be re-opened on Thursday, May 12.

By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, 6th April, 1892.

**CHICAGO & ALTON RAILROAD CO.**

CHICAGO, Ill., May 2, 1892.

NOTICE—A QUARTERLY DIVIDEND OF TWO DOLLARS PER SHARE has this day been declared on the PREFERRED AND COMMON STOCK of this company, payable on the FIRST DAY OF JUNE next to stockholders of record at the close of business hour on the 10th inst.

The dividend on shares registered in New York will be paid at the office of the company's agents, Messrs. CUYLER, MORGAN & CO., 52 William St., New York, and the dividend on shares registered in Chicago will be paid at the office of the Treasurer of the company. C. H. FOSTER, Treasurer.

**PENNSYLVANIA RAILROAD COMPANY.**

TREASURER'S DEPARTMENT,

PHILADELPHIA, May 2, 1892.

The Board of Directors have this day declared a Semi-annual Dividend of THREE PER CENT upon the capital stock of the Company, clear of tax, payable on and after May 31 next, to shareholders as registered on the books of the Company at 3 P. M., April 30, 1892.

On Saturday, May 28, Dividends will be paid to Women only.

ROBERT W. SMITH, Treasurer.

**THE LAKE ERIE & WESTERN RAILROAD COMPANY**

A dividend of one and one-quarter (1 1/4) per cent on the preferred stock of this company has been declared out of the net earnings for the quarter ending March 31, 1892, payable at the office of the company, No. 80 Broadway, New York, on and after May 16, to holders of record April 30, 1892.

The transfer books of the Preferred Stock will be closed at noon on Saturday, April 30, and reopened at 10 o'clock A. M. on Tuesday, May 17, 1892.

L. M. SCHWAN, Secretary and Treasurer.

**TROW DIRECTORY, PRINTING & BOOKBINDING COMPANY.**

Office, 205 East 12th St., New York, April 26, 1892.

DIVIDEND No. 3.

A dividend of two per cent on the preferred stock of this company for the quarter ending April 15, 1892, has been declared and will be paid on and after May 16. The transfer books will close April 30 at noon and reopen May 17 at 10 A. M.

Dividend checks will be mailed to stockholders.

W. H. BATES, Secretary.

**EASTERN DESPATCH AND DELIVERY CO.**

The Board of Directors have declared a quarterly dividend of 2 per cent upon the capital stock of the company payable on and after May 16, 1892, to shareholders as registered on the books of the company at 3 P. M. on May 10, 1892. The books will be closed from May 10, 1892, to May 18, 1892.

HETH LORTON, Treasurer.

**New York Belting & Packing Co. Limited.**

Transfer books will close in New York May 10, at the office of the Knickerbocker Trust Company, 18 Wall St., New York, for the purpose of dividend, and the general meeting to be held May 28, for the purpose of approving such dividend as may be advised by the board.

WILLIAM T. BAIRD, Secretary.

New York, May 6, 1892.

**Financial.**

**Richmond & West Point Terminal Railway & Warehouse Co.**

**REORGANIZATION.**

Deposits of securities under the terms previously advertised will be received by the Central Trust Co. of New York until and including May 16, 1892.

NEW YORK, MAY 6, 1892.

By order of the Committee,

G. S. ELLIS, Secretary.

**UNION MUTUAL Life Insurance Company, PORTLAND, MAINE.**

INCORPORATED 1848.

JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

**The Mutual Benefit**

**LIFE INSURANCE CO., NEWARK, N. J.**

AMZI DODD, President.

Assets (Market Values), Jan. 1, 1892...\$48,930,278 05

Liabilities (N.Y. and Mass. Standard)...45,384,486 00

Surplus...3,545,792 05

Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE OF THE POLICY IS CONTINUED IN FORCE as long as its value will pay for or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

**A. Strassburger, STOCKS & BONDS BROKER.**

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

**WANTED:**

**Hunt's Merchants' Magazine.**

A COMPLETE SET.

Address, giving price,

**WILLIAM B. DANA & CO.,**  
102 William Street, New York.

**Atlantic Mutual Ins. Co. Scrip**

DEALT IN BY

**Augustus Floyd,**

32 PINE STREET, NEW YORK.

**Wm. Fisher & Sons,**

BANKERS AND BROKERS,

23 South Street,

BALTIMORE, MD.

**Auctions.**

**Richard V. Harnett & Co. Henry W. Donald, Auctioneer. REGULAR AUCTION SALE**

**OF Stocks and Bonds, TUESDAY, May 10, at 12:30 P. M.**

At the Real-Estate Exchange & Auction Room, Nos. 59 to 65 Liberty St.

(For account of whom it may concern.)

1,000 shares Yost Writing Machine Co., \$25 each.  
39 shares National Park Bank, \$100 each.  
5 shares South Brooklyn Steam Engine Works, \$100 each.

50 shares Central National Bank, \$100 each.  
500 shares Peoria & Eastern R. R. Co. common, (hypothecated.)

25 shares Twenty-third Ward Bank, \$100 each.  
5 shares East Side Bank, \$100 each.

25 shares Market & Fulton National Bank, \$100 each.

20 shares Southern National Bank, \$100 each.  
72 shares National Butchers' & Drovers' Bank, \$25 each.

\$9,000 Peoria & Eastern R. R. Co. 4 per cent Income Bonds (hypothecated.)

\$10,000 Chicago Rock Island & Pacific Railway Co. (Chicago & Southwestern) 7 per cent Bonds, due 1899, inst. M. & N.

\$11,000 Lehigh & Wilkesbarre R. R. Co. 7 per cent Bonds, due 1900. Interest quarterly.

\$10,500 Morris & Essex R. R. Co. 1st Mortgage 7 per cent Bonds, due 1914.

\$1,000 St. Joseph & Grand Island R. R. Co. 2d Mortgage Income Bonds.

\$10,000 Atlanta & Charlotte Air Line Ry. Co. 1st Mort. 7 per cent Bonds, interest J & J.

\$2,000 Mutual Union Telegraph Co. 6 per cent Bonds, due 1911.

Invention for improvement in systems of electric lighting, allowed in U. S. Patent Office, but patent not issued. Serial No. 407,980.

U. S. Patent No. 467,102, nautical signal or sea telephone, together with all foreign patents granted or applied for thereon or thereunder.

Lists at auctioneers', 71 and 73 Liberty St.

N. B.—Sales should be received by noon on Friday to receive the benefit of advertising in this paper.

**STOCKS and BONDS At Auction.**

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of

**STOCKS AND BONDS**

ON

EVERY WEDNESDAY.

**ADRIAN H. MULLER & SON,**

NO. 1 PINE STREET, NEW YORK.

NEW YORK, May 5, 1892.

**To the First Mortgage Bondholders of the Elizabethtown Lexington & Big Sandy RR. Co.**

Pursuant to a basis of settlement made between this Company and the Committee of First Mortgage Bondholders, all first mortgage bondholders of the E. L. & B. S. RR. Co. who have not yet deposited their bonds under this Company's circular of Feb. 1, 1892, or with the Committee of First Mortgage Bondholders under their agreement of Feb. 15, 1892, are hereby notified to deposit same with Drexel, Morgan & Co., 23 Wall Street, on or before May 18, 1892, on the basis of the modified arrangement set forth in this Company's circular of May 4, 1892.

After that date deposits, if received at all, will be subject to such penalties as may be prescribed.

Bondholders who deposited under this Company's circular of Feb. 1, 1892, and desire to accept the modified terms agreed on with said Committee may arrange to do so at the office of Drexel, Morgan & Co.

Nearly seven-eighths in amount of the bonds have already been deposited under the circulars or agreements above mentioned.

**The Chesapeake & Ohio Railway Company,**

By M. E. INGALLS, President.

**TO INVESTORS.**

The Sunflower Land & Manufacturing Co. offers for sale 90,000 acres of the finest land in the Mississippi delta. The soil is the richest loam—unsurpassed for cotton. It is heavily covered by virgin forest of the best quality of hard-wood timber. It is all in Sunflower County, Miss., convenient to river and rail. The entire body is offered at a price but little in advance of figure at which the timber alone has just been sold from 16,000 acres of it. For particulars address,

T. B. TREZEVANT, President,  
Memphis, Tenn.

Financial.

SUBSCRIPTION FOR \$3,000,000 ILLINOIS CENTRAL RAILROAD CO., 4 PER CENT GOLD Cairo Bridge Bonds of 1950.

INTEREST PAYABLE SEMI-ANNUALLY ON JUNE 1ST AND DECEMBER 1ST. PRINCIPAL PAYABLE DECEMBER 1ST, 1950, IN NEW YORK.

Total Issue: Three Million Dollars.

The undersigned and their agents and correspondents in Europe offer for subscription the

\$3,000,000

BONDS AT 96 1/2 PER CENT,

PAYABLE AS FOLLOWS:

5 per cent or \$50 per bond on allotment. 91 1/2 per cent or \$915 per bond on June 13th. 96 1/2 per cent or \$965 per bond of \$1,000.

Against which bonds will be delivered bearing interest from June 1st, 1892.

The Illinois Central RR. Co. states to us in a letter dated April 26th, 1892, the following:

"By a resolution of the Board of Directors of the Illinois Central RR. Co., adopted April 20th, 1892, an issue of \$3,000,000 4 per cent Cairo Bridge Gold Bonds, payable Dec. 1, 1950, with coupons attached payable, likewise in gold, on the first day of June and December in each year, was authorized.

"To secure these Bonds there will be pledged with the United States Trust Company of New York the entire issue of \$3,000,000 of the Chicago St. Louis & New Orleans Railroad Company's Five Per Cent First Mortgage Cairo Bridge Bonds, payable in gold Dec. 1st, 1950. The Illinois Central Railroad Company will also by a Deed of Trust convey to the said Trust Company, as Trustee, its interest in the Cairo Bridge and in the approach thereto on the Kentucky shore as well as the approach on the Illinois shore of the river.

"By virtue of an exceptionally liberal charter, the Chicago St. Louis & New Orleans RR. Co. undertook the building of a Bridge over the Ohio River at Cairo, and the Approach thereto on the Kentucky shore. These works were completed and the Bridge opened for traffic on Oct. 29, 1889. The cost in cash was \$2,649,485.95. The Illinois Central RR. Co. has expended \$374,091.16 in building the Approach on the Illinois side of the river, thus making the total outlay to Dec. 31, 1891, \$3,023,577.11.

"The Bridge and the Kentucky Approach have been leased by the Chicago St. Louis & New Orleans Railroad. A simultaneous issue of these bonds will be made in London by Messrs. Speyer Brothers, in Frankfurt O-M, by Mr. Laz. Speyer Ellissen, and in Amsterdam by Messrs. Boissevain Bros. and Messrs. Teixeira de Mattos Bros., Administration Office of American RR. Shares.

SPEYER & CO., MILLS BUILDING.

NEW YORK, May 5th, 1892.

INVESTMENTS.

- Chicago & Southwestern First Mortgage 7s. (Guaranteed by Chicago Rock Island & Pacific.) St. Louis Jacksonville & Chicago Second Mortgage 7s. (Guaranteed by Chicago & Alton.) Evansville & Richmond First General Mortgage 5s. (Guaranteed by Evansville & Terre Haute.) Broadway Surface Second Mortgage 5s. Town of West Hartford 4s. New York Lackawanna & Western 5 per cent Stock. (Guaranteed by Delaware Lackawanna & West.) Chicago Dayton & Ironton First Mortgage 5s. (Guaranteed by Cincinnati Hamilton & Dayton.)

FOR SALE BY

J. S. Farlee & Brother, 11 WALL STREET, NEW YORK.

FOR SALE.

A Banking business, building and fixtures, in one of the growing and prosperous towns of Kansas, having a good line of deposits and business; no liabilities. The bills receivable held by the Bank will be left with the purchaser for collection, or their payment guaranteed. Good reasons given for selling. Address,

OTIS TURNER,

New England Building, Kansas City, Mo.

WANTED.

A GOOD MAN WHO HAS HAD EXPERIENCE in selling securities and can control capital and understands promoting, to represent a Western house to sell their securities; pay large commissions to start on, and investments all guarantee 6 and 7 per cent dividends. Don't answer unless you can give reference and understand your business. Address, WESTERN, this office.

INVESTMENTS.

- Rensselaer & Saratoga 8 per cent Stock. (Del. & Hudson guar.) Pittsburg McKeesport & Youghiogheny 6 per cent Stock. (Lake Shore guar.) Chicago Milwaukee & St. Paul Convertible 7 per cent Bonds. (I. & D. Extension.) Chicago & Erie 1st 5 per cent Bonds. (New York Lake Erie & West.)

A. M. KIDDER & CO., 18 WALL STREET, NEW YORK.

Charles T. Wing & Co., BONDS,

18 WALL STREET, NEW YORK.

Frank E. Wing, Henry A. Glassford, Edward N. Gibbs, Special.

Bank, Trust Co., Guarantee Co., Life and Fire Insurance, Gas, Electric Light, Street Railway and Industrial Securities local to Newark

DEALT IN BY

J. S. RIPPEL,

7 Clinton Street, Newark, N. J

Financial.

BONDS.

- Providence Gold 4s.....1922 Holyoke 4s.....1910 Lowell 4s.....1920 Lynn 4s.....1911 Concord, N. H., 4s.....1922 Nashua 4s.....1913 Portsmouth 4s.....1907 Cleveland 6s.....1897 Columbus, O., 4 1-2s.....1921 Dayton 5s.....1913-1915 Dayton 6s.....1898-1902 Hennepin Co. (Minn.) Gold 4 1-2s.1921 Marion County (Ind.) 4 1-2s.....1900 Boston & Lowell R. R. 4s.....1932 Concord & Montreal R. R. 4s....1920 Old Colony R. R. 4s.....1938 C. C. C. & St. Louis Div. 4s.....1990 Chic. Burl. & Quincy 7s.....1903 Burl. & Mo. River Exempt 6s....1918 Rio Grande Western Gold 4s.....1939 St. Louis South. (guar.) Gold 4s..1931

PARTICULARS ON APPLICATION.

Spencer Trask & Co.,

10 WALL ST., NEW YORK.

16 CONGRESS ST. BOSTON.

GUARANTEED STOCKS

YIELDING

4 3-4 to 5 Per Cent Net.

ALSO

HIGH-GRADE

RAILWAY BONDS.

FOR SALE BY

REED & FLAGG,

NO. 11 PINE STREET, NEW YORK.

- Milwaukee City RR. 1st mortgage 5s. Terre Haute & Indianapolis RR. 5s. Housatonic RR. Preferred Stock. Rochester Railway Co. Bonds and Stock. Carlville Water Co. 1st mortgage 6s. Merchants' Despatch Trans. Co. Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

The Chronicle.

Annual Subscription:

In the United States and Canada...\$10 00 In Europe.....(£2 Ss.) 11 50

These prices include

Investors' Supplement of 150 pages.

State and City Supplement of 184 pages.

WILLIAM B. DANA & CO., Publishers

102 William Street, NEW YORK.

POST OFFICE BOX 958.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1892, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 54.

SATURDAY, MAY 7, 1892.

NO. 1,402.

## The Chronicle.

### CLEARING HOUSE RETURNS.

The total for the whole country falls below the aggregate for the preceding week one hundred and forty millions of dollars, accounted for in part by the less active speculation in share properties. Contrasted with the similar period of 1891 there is a decrease of 13.6 per cent in the total, and a loss of 3.8 per cent outside of New York.

	Week Ending April 30.			Week End'g April 23.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$ 628,244,296	\$ 779,265,490	-19.4	\$ 735,583,978	+8.1
Sales of—					
(Stocks..... shares.)	(1,131,849)	(2,035,603)	(-44.4)	(1,998,544)	(-9.2)
(Cotton..... bales.)	(8,310,000)	(843,700)	(+133.7)	(816,900)	(+6.5)
(Grain..... bushels.)	(32,611,937)	(83,301,625)	(-60.8)	(32,143,650)	(-7.4)
(Petroleum..... bbls.)	(800,000)	(888,000)	(-6.5)	(560,000)	(+150.0)
Boston.....	87,830,601	104,953,271	-16.2	91,155,037	-5.7
Providence.....	4,768,300	4,946,700	-3.7	5,314,600	+3.4
Hartford.....	1,959,592	1,936,175	+1.2	2,121,740	+3.0
New Haven.....	1,291,351	1,351,151	-4.4	1,542,557	+14.5
Springfield.....	1,259,133	1,351,589	-7.6	1,434,230	+15.4
Worcester.....	1,505,933	1,144,975	+13.8	1,434,533	+18.0
Portland.....	1,007,983	1,127,816	-10.6	992,354	-16.2
Lowell.....	875,093	837,053	+4.5	904,754	-0.5
New Bedford.....	877,415	400,459	-5.7	417,218	+32.8
Total New England.....	100,688,836	117,949,188	-14.6	105,287,073	-4.3
Philadelphia.....	64,979,331	68,309,585	-4.0	85,888,154	+36.4
Pittsburg.....	16,375,327	13,478,177	+21.5	17,933,912	+15.5
Baltimore.....	13,052,756	12,144,213	+7.5	15,288,528	+23.6
Buffalo.....	7,830,253	6,459,014	+21.2	7,944,874	+10.2
Washington.....	1,794,623	1,956,968	-8.3	1,809,730	-3.9
Rochester.....	1,279,909	1,005,073	+20.9	1,389,136	+12.2
Syracuse.....	910,364	811,138	+10.1	893,657	-7.6
Wilmington.....	893,842	785,438	+10.0	922,426	-8.5
Binghamton.....	223,100	239,100	-4.0	280,200	+19.3
Total Middle.....	107,215,075	105,783,690	+1.3	132,420,597	+27.6
Chicago.....	88,663,037	91,404,758	-3.1	89,610,311	+5.5
Cincinnati.....	12,621,550	12,818,250	-2.3	12,808,200	+3.8
Milwaukee.....	6,408,074	5,542,569	+15.0	6,219,398	+28.3
Detroit.....	4,230,000	4,107,438	+0.5	6,335,306	+53.9
Cleveland.....	4,534,062	4,675,511	-3.4	5,677,312	+21.0
Columbus.....	4,033,000	3,053,300	+32.0	3,932,000	+34.6
Indianapolis.....	2,095,808	2,121,404	-1.2	2,172,818	+19.3
Peoria.....	1,756,358	1,893,077	-6.7	1,690,200	+4.3
Grand Rapids.....	790,448	699,896	+12.1	835,600	+20.1
Lexington.....	335,475	405,990	-17.4	380,000	+5.5
Total Middle Western.....	127,668,912	128,894,223	-1.0	129,687,765	+7.8
San Francisco.....	15,838,234	18,978,687	-16.5	13,444,731	-13.0
Portland.....	1,330,679	2,207,674	-17.1	1,734,590	-2.1
Salt Lake City.....	2,233,208	1,811,260	+38.0	2,246,373	+5.7
Seattle.....	836,980	1,037,985	-19.4	943,001	+11.4
Tacoma.....	906,119	810,502	+0.5	879,306	-12.8
Los Angeles.....	633,026	612,412	+3.4	699,286	-0.8
Total Pacific.....	22,177,396	25,258,500	-12.2	19,918,750	-6.4
Kansas City.....	9,031,065	8,591,967	+5.1	9,214,758	-2.7
Minneapolis.....	5,569,511	6,498,521	-13.5	7,156,232	+14.7
St. Paul.....	4,049,442	4,367,165	+6.6	5,395,623	+42.7
Omaha.....	5,990,326	4,255,716	+40.8	4,210,705	+7.5
Denver.....	4,586,158	4,274,428	+7.3	4,808,111	+5.9
Duluth.....	1,676,317	1,850,059	-14.8	1,734,544	+14.7
St. Joseph.....	1,408,271	1,438,672	-0.3	1,564,837	+11.8
Sioux City.....	1,025,531	1,237,324	-18.1	936,913	-9.0
Des Moines.....	1,813,789	630,531	+109.4	1,390,246	+35.1
Wichita.....	545,668	525,480	+3.8	522,336	+0.3
Lincoln.....	617,317	649,375	-4.5	492,411	-1.4
Topeka.....	377,003	361,984	+4.1	402,207	-3.1
Total Other Western.....	36,762,940	34,678,198	+6.0	37,785,033	+10.2
St. Louis.....	22,820,171	20,193,231	+13.0	24,471,724	+21.9
New Orleans.....	8,955,214	9,333,619	-6.7	9,495,902	+3.9
Louisville.....	6,631,910	7,387,166	-13.7	6,691,089	-5.9
Memphis.....	2,416,460	1,939,549	+24.6	2,231,704	+2.5
Richmond.....	2,335,009	2,123,291	+10.0	2,307,978	-0.7
Galveston.....	1,751,081	2,313,240	-24.4	1,541,701	-22.2
Houston.....	1,521,324	1,343,239	+12.8	1,483,289	+5.0
Nashville.....	1,096,225	2,132,252	-21.5	1,961,064	-2.8
Norfolk.....	789,155	826,543	-15.9	825,000	+0.3
Dallas.....	559,345	830,517	-33.6	935,000	+8.3
Birmingham.....	390,000	598,627	-34.9	375,000	-24.7
Waco.....	585,156	657,543	-14.1	613,191	-11.9
Chattanooga.....	500,000	492,934	+1.4	418,276	+10.9
Savannah.....	398,400	398,000	+0.1	449,000	-5.2
Atlanta.....	1,092,489	.....	.....	1,216,415	.....
Atlanta*.....	1,301,493	.....	.....	1,192,000	.....
Total Southern.....	51,650,471	51,906,757	+0.7	53,869,939	+6.2
Total all.....	1,074,407,926	1,243,141,052	-13.6	1,214,538,135	+8.5
Outside New York.....	446,163,630	463,875,562	-3.8	778,899,157	+8.8
Montreal*.....	10,593,375	5,930,657	+18.5	9,537,616	+9.3
Hull*.....	1,300,000	1,046,534	+24.2	1,057,348	-0.6
Toronto*.....	5,288,918	.....	.....	6,483,605	.....
Hamilton*.....	678,987	.....	.....	88,589	.....

\* Not included in totals.

For the month of April the increase over a year ago reaches 5.8 per cent in the whole country and 5.1 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 18.1 per cent.

	April.			Four Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	\$ 3,075,517,360	\$ 2,895,877,744	+6.2	\$ 13,122,248,785	\$ 10,603,520,778	+23.8
Boston.....	402,702,029	419,080,505	-3.9	1,613,821,387	1,551,171,213	+4.0
Providence.....	23,037,500	23,806,100	-3.2	92,141,000	93,336,300	-1.4
Hartford.....	9,116,339	9,135,915	-0.2	38,526,300	37,935,514	+3.9
New Haven.....	6,302,343	5,719,791	+10.2	23,927,111	22,400,114	+8.8
Springfield.....	5,825,150	5,329,727	+9.7	22,330,593	20,609,965	+13.2
Worcester.....	4,731,517	5,179,053	-8.6	20,747,406	19,890,349	+4.2
Portland.....	4,802,234	5,488,199	-12.5	19,252,043	20,430,062	-5.8
Lowell.....	3,647,347	3,500,892	+4.2	13,831,281	12,772,833	+8.3
New Bedford.....	2,108,716	2,038,985	+3.4	7,891,427	7,594,633	+2.6
Total N. Eng.	462,463,205	479,279,107	-3.5	1,853,268,251	1,796,222,043	+3.8
Philadelphia.....	\$ 17,419,181	\$ 279,632,352	+13.5	\$ 1,287,915,760	\$ 1,082,291,031	+19.0
Pittsburg.....	66,796,601	61,896,149	+7.9	246,538,291	220,857,593	+11.6
Baltimore.....	60,543,137	55,888,030	+8.3	263,251,424	231,829,084	+13.6
Buffalo.....	32,317,783	28,531,222	+13.3	132,433,502	118,834,894	+11.4
Washington.....	8,472,228	7,484,754	+13.2	32,342,328	29,468,016	+13.6
Rochester.....	6,667,762	6,544,265	+1.9	24,913,308	24,340,138	+2.4
Syracuse.....	8,023,163	8,381,189	-1.2	16,006,593	14,078,311	+13.7
Wilmington.....	3,954,508	3,674,937	+7.6	14,890,112	14,275,335	+4.3
Binghamton.....	1,147,100	1,118,200	+2.6	4,401,200	4,015,900	+9.7
Total Middle.....	501,246,461	448,651,095	+11.7	2,022,703,394	1,738,987,322	+16.3
Chicago.....	\$ 54,131,581	\$ 317,709,049	+10.5	\$ 1,551,331,767	\$ 1,320,478,794	+17.5
Cincinnati.....	58,972,200	54,225,850	+7.6	241,614,800	217,877,250	+10.9
Milwaukee.....	25,977,413	20,736,788	+24.9	109,390,284	90,402,430	+21.0
Detroit.....	27,547,947	26,448,183	+4.2	109,193,905	95,811,772	+11.9
Cleveland.....	23,127,901	20,796,395	+11.2	90,915,202	81,559,372	+11.5
Columbus.....	17,163,700	13,298,200	+29.1	56,350,900	50,183,600	+12.3
Indianapolis.....	9,520,842	8,455,663	+12.6	35,345,696	32,170,885	+9.9
Peoria.....	7,905,013	7,690,373	+2.8	32,442,444	30,937,780	+4.8
Grand Rapids.....	3,597,914	3,196,311	+12.6	14,724,563	14,447,852	+1.9
Lexington.....	1,872,000	1,735,422	+8.5	7,727,980	7,349,544	+5.2
Tot. M. West.	559,816,511	604,945,202	+10.9	2,247,020,561	1,941,198,563	+15.8
San Francisco.....	64,838,064	75,648,541	-14.3	257,751,081	285,964,591	-9.9
Portland.....	8,558,974	8,038,908	+6.5	34,007,416	31,055,432	+9.5
Salt Lake City.....	9,060,519	7,125,350	+27.2	30,348,079	29,302,018	+3.4
Seattle.....	3,979,800	4,200,681	-6.4	15,984,235	17,078,783	-12.4
Tacoma.....	3,528,700	3,710,353	-5.1	11,225,090	12,069,468	+5.0
Los Angeles.....	2,813,000	2,931,040	-4.0	12,669,568	12,069,468	+5.0
Total Pacific.....	92,801,857	101,666,873	-8.7	365,385,448	391,742,916	-6.7
Kansas City.....	88,789,581	40,444,496	+4.2	155,161,392	145,001,782	+7.0
Minneapolis.....	29,777,966	25,415,256	+13.2	121,051,001	93,275,750	+29.8
St. Paul.....	20,794,938	16,766,128	+24.0	81,185,943	64,909,423	+25.0
Omaha.....	21,013,898	10,595,582	+50.2	89,915,486	67,625,732	+33.0
Denver.....	21,013,898	10,595,582	+50.2	84,221,426	71,814,783	+17.3
Duluth.....	7,215,000	6,892,698	+4.7	31,376,365	28,599,168	+10.8
St. Joseph.....	6,905,300	6,253,191	+10.4	29,443,813	25,478,633	+15.6
Sioux City.....	4,615,171	4,542,897	+1.6	18,582,213	17,147,769	+8.4
Des Moines.....	5,428,839	4,061,245	+33.6	16,900,068	12,001,033	+34.1
Wichita.....	2,333,051	2,299,975	+2.7	9,431,999	9,162,710	+2.9
Lincoln.....	2,440,200	2,395,315	+1.9	11,002,334	8,501,433	+29.4
Topeka.....	1,618,096	1,642,933	-1.4	6,813,531	6,715,907	+1.5
Tot. oth'r W.	161,0					

THE  
**STATE AND CITY DEPARTMENT.**

See pages 773, 774, 775 and 776 for our State and City Department to-day. Among other matters of special interest will be found an article on the Kings County debt limit.

*THE FINANCIAL SITUATION.*

With business on Wall Street practically at a standstill, public notice has been for a time widely centred on the Brooklyn debt question, it having received another shaking up, again however as seems to us, on a most untenable issue. It is not long ago that a controversy was started as to whether Brooklyn itself had not put out obligations beyond its constitutional limit, but that doubt enjoyed only a very short existence. Now it appears that much the same thought has found expression through a fear suggested to a Savings institution and a consequent refusal by it to consummate its purchase of some Kings County bonds. The position the Savings institution takes is perfectly proper; indeed, it is only acting in the line of its duty since it has been advised by its counsel that the bonds are invalid. Every one should remember, however, in considering such a claim, that the Legislature has the right to authorize a city or a county to issue bonds to any extent unless the amendment to the constitution adopted in 1884 takes away that right. Consequently that amendment will not be stretched so as to fetter the legislative power beyond the plain meaning of the words used, but will be strictly construed by the courts in accordance with its terms. We have written a separate article on this subject to-day and give it on page 773 in our State and City Department. As the meaning of the amendment seems to be so obvious to us, we would ask an attentive perusal of the article, for these recurring disputes and assumptions which reflect so unfavorably on Brooklyn and Kings County bonds are every way unwise unless there is good ground for the claims made.

Time also has been found this week in the lack of other more interesting and remunerative engagements to do a great deal of grumbling over the sins of the coal combination committed and anticipated. For instance, the rise in price is narrated with great exactness, being made out by actual count to have been done twice, once to be sure the rise only covered 15 cents on chestnut coal, but it sounds far more effectual as an oppressive circumstance to say twice, so we put it in the form reported. Still, strangely enough, even after this double advance, every one admits that coal is very cheap and that it has been selling too cheap the past year; hence what has been done is not so much the cause of offense and the ground of complaint, as what it is assumed will be done in the summer and fall. Now we must frankly confess to a belief that money invested in coal railroads and in all kinds of railroads ought to be and is entitled to a reasonable remuneration equally with money invested in newspapers, and in merchandise and in farm products; and we believe too that newspapers and merchandise and farm products will always fare better when capital in railroads receives a fair return. As to the Reading combination, our life has been long enough to see the Reading Railroad pass through two receiverships and yet within sixteen years it has never paid a dividend to its stockholders; moreover during all that period its officers never but once have even spoken of

declaring a dividend, and in that case the mere thought of such an act, though not followed by any distribution, was so great a strain on the company's resources that it was forced into receivers' hands in about six months thereafter. Now we think we are expressing ourselves with moderation when we say that such a company is not oppressing the public very severely when it raises the price of chestnut coal 15 cents.

While we are on this subject we might as well make one other admission, and that is, we are far from believing that unrestricted competition is in these days a blessing to society. President Roberts puts the opposite view very cleverly when he says "we have never at any time been in harmony with the policy of restricting production for the purpose of advancing the price of a commodity; the interests of our company are those of a transporter whose object it is to stimulate the production of articles rather than restrict them." The error in the foregoing we should say is in the assumption that the policy of any railroad in the particular mentioned differs in any essential degree from the policy of the Pennsylvania. All roads seek to stimulate production, and they do it, too, as the history of every line proves. But the Reading is the owner of its coal lands—wise or unwise, it is a fact which cannot be ignored. The problem, therefore, the Reading has to solve is, shall it continue to market the output of coal in quantities greater than consumers can take at a profit to the miner and the railroad, or shall it regulate the supply by the standard of profit? The answer of the old school of economists is, Go on producing until none but the fittest survives, and then and by that method raise the price. This rule, no doubt, was the only regulator of values when and where people could be kept out of the knowledge of business methods and acts, where they had no voice in electing their lawmakers, and where governments could be instruments in supporting monopolies. But in these days such a policy only serves to push the weaker and the poorer to the wall and give survival to the rich and the strong, while on the other hand it does not protect and is not needed as a protection for the consumer. The Reading's business is all carried on inside of a glass-house, the people have the control in their own hands, and will quickly suppress the Reading when it oppresses them. Let us remember, however, that up to this time everyone admits that what has been done by the railroad was vital to it and has not been oppressive to the public.

As already indicated, Wall street has practically been at a standstill during the week. Foreign exchange declined a fraction and has not recovered the loss, but as it has been claimed all along that the decline was not sufficient to stop the shipments of gold, and as some gold was withdrawn for shipment Thursday and considerably more yesterday, the decline has had no material effect on transactions at the Stock Exchange. Other than the gold outflow and the unpromising situation of Richmond Terminal affairs, there has been nothing except the matters we have discussed above which have had any adverse effect on business. At the same time there has been no special effort to depress prices, operators for a decline appearing to be rather shy and wary, knowing that securities are in strong hands, strongly held, intrinsically valuable, and growing more valuable day by day, because they have the support of large earnings. It is no surprise, under these circumstances, that the see-saw movement in

values which we noted last week has been the feature of the present week.

The exports of gold this week are wholly confined to the withdrawals Thursday and yesterday for shipment to-day and amount to \$2,600,000. In the existing condition of the money market this movement has had of course no influence on rates. Indeed, money on call has dropped as low this week as 1 per cent, and large amounts have been loaned at that rate, showing how great is the plethora under the decreased demand. The rate has not fallen to so low a point since last January. Another feature worth noticing is the reduction of the rate of interest by commission houses on customers' accounts from 6 to about 4 per cent, dealers being unwilling to pay 6 per cent interest on the amount borrowed for them while money rules so low in the market. Money on call, representing bankers' balances, has loaned at 1 and at 2 per cent, averaging 1½; renewals have been made at 2 per cent, and banks and trust companies quote 2 per cent as the minimum. Time money is abundant, but the inquiry is light, for the reason that speculation is dormant, while commission houses are supplying themselves with call loans, and manifest no disposition to accept even the low rates on time. Foreign bankers continue to offer twelve months contracts at 4 per cent, repayable in gold; quotations on good mixed collateral are 2 per cent for thirty to sixty days, 2½ per cent for ninety days, 3 per cent for four to five months, and 3½ to 4 per cent for six to nine months. Commercial paper continues in good request; the supply in brokers' hands is small, but the amount in the market is fair; rates are 3¼ to 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾ to 4¼ per cent for four months commission house names, and 4½ to 5 per cent for good single names having from four to six months to run.

Some anxiety, but more of a political than of a financial character, has been felt at the principal European centres this week as to the course which would be taken by Italy to reduce expenses of the government so as to bring the outlays within the revenues. It was reported on Thursday that the proposition to reduce the standing army by two corps had been abandoned owing to the desire of Germany and Austria that the Dreibund should not be weakened, but the outcome is uncertain as yesterday the Ministry resigned. Money continues a drug in Europe, and on Thursday the rate on call in London according to press dispatches was 15-16 of 1 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1 per cent. At Paris the open market rate is 1½ per cent; at Berlin it is 1½ per cent; and at Frankfort 1½ per cent. The Bank of England lost £59,000 bullion during the week; this, as we are advised by special cable to us, was due to the import of £323,000, principally from Egypt and "bought," the export of £217,000 wholly to Russia and Brazil, and the shipment of £165,000 to the interior of Great Britain. The Bank of France gained £770,000 gold during the week, and the Bank of Germany, since the last report, lost about £93,000 of this metal.

Foreign exchange was dull and easier earlier in the week in consequence of offerings of bills by shippers of gold who had drawn against the consignments sent forward on Saturday last. Tuesday Brown Brothers & Co. reduced long to 4 87½ and short to 4 89, and on the following day the Bank of Montreal reduced to the same figures; yesterday Baring, Magoun & Co. and the

Bank of British North America also posted short at 4 89. The market closed with nominal rates 4 87½ to 4 88 for long and 4 89 for short. The arbitrage operations have had little or no influence upon the market, as the stocks sold have not been remitted for. Rates for actual business yesterday were 4 86¾ to 4 87 for 60 day; 4 88 to 4 88½ for sight; 4 88½ to 4 88½ for cable transfers; 4 86 to 4 86½ for prime and 4 85½ to 4 85¾ for documentary commercial bills. Exports of gold this week are \$2,600,000 all withdrawn for shipment to-day.

Our telegraphic statement of clearings for the five days ending last night is crowded out of its usual place to-day, and we give it below. The weather latterly has been quite bad in many sections of the country, interfering with deliveries by farmers and presumably restricting general business, and hence the exhibit made by the clearings for this week must be regarded as quite satisfactory, for there is an increase over last year in the aggregate for all the cities and also an increase at each of the seven leading points with the single exception of New Orleans, the ratio of gain at Philadelphia and Baltimore being very heavy. Our previous five-day statement showed a decrease in the aggregate and also a decrease at New York, Boston and New Orleans, though the decrease was in part due to the fact that comparison was with a period last year when the 1st of May settlements occurred to swell the total. This year these 1st of May settlements occurred the present week, but while this was a factor tending to produce a favorable result, by adding to the clearings, on the other hand the course of stock speculation had an opposite tendency, for on the New York Stock Exchange the aggregate of the stock sales this week has been much smaller than in the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 7.		
	1892.	1891.	Per Cent.
New York.....	\$650,384,827	\$624,498,808	+4.1
Boston.....	87,313,341	83,857,096	+4.1
Philadelphia.....	68,617,521	50,100,000	+37.0
Baltimore.....	13,824,799	11,039,494	+25.2
Chicago.....	98,571,000	89,820,000	+9.6
St. Louis.....	20,778,164	19,327,505	+7.5
New Orleans.....	7,918,882	8,425,236	-6.0
Seven cities, 5 days.....	\$947,408,534	\$887,068,134	+6.8
Other cities, 5 days.....	150,810,923	140,986,219	+7.0
Total all cities, 5 days.....	\$1,098,219,457	\$1,028,054,353	+6.8
All cities, 1 day.....	207,418,263	211,361,207	-1.9
Total all cities for week.....	\$1,305,637,720	\$1,239,415,560	+5.3

We have also prepared this week our full detailed statement of bank clearings for the month of April, and in view of the complaints of dull trade, which have been so general at least in this part of the country, the results have decided interest. We find that, taking the total of all the clearing houses, there is an increase as compared with the same month last year of 277 million dollars, or 5.8 per cent. With New York excluded, the increase is 97 million dollars, or 5.1 per cent. This is in both cases a more moderate ratio of improvement than for the two months immediately preceding, as will be seen by the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January....	5,658,364,766	4,967,201,252	+13.8	2,103,748,800	2,010,201,886	+4.7
February..	5,207,327,071	3,973,059,963	+31.1	1,969,858,135	1,668,522,867	+18.1
March....	5,296,915,774	4,234,119,720	+25.1	2,035,569,251	1,788,013,198	+13.8
1st quar..	16,155,907,611	13,174,380,935	+22.6	6,109,176,186	5,466,737,951	+11.7
April....	5,086,413,284	4,809,379,055	+5.8	2,010,895,924	1,913,501,261	+5.1

Thus against 5.8 per cent increase in April, the increase in March was over 25 per cent and in February

over 31 per cent. But the circumstances in April were different. In the first place we are comparing with totals last year which had been only slightly diminished, whereas in February and March the comparison was with totals that had recorded very heavy losses. In the second place, Good Friday, which last year came in March, this year came in April. Finally, stock speculation for the late month was smaller than for the same month last year, instead of being very much heavier as in February and March. The difference on that account is very important. This will be seen from the sub-joined statement in our usual form.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,992,048	933,019,100	533,883,777	5,618,789	540,133,550	269,489,863
Feb....	11,434,111	945,071,800	571,389,647	3,275,394	318,304,625	176,063,847
March..	8,933,946	773,129,390	484,094,977	3,048,978	348,087,345	195,297,053
1st qr	30,360,100	2,652,220,590	1,598,959,401	12,541,661	1,206,530,520	639,450,763
April...	6,815,142	555,520,360	367,184,999	7,183,818	692,306,920	422,963,510

The market value of the share sales in April, it will be observed, was 55 million dollars less than last year, while in March it was 289 million dollars greater, and in February 396 million dollars greater. On the basis of our usual average of 2½ checks to each transaction, the result for April is a loss in the clearings arising from stock transactions of 138 million dollars, against a gain on that account of 722 million dollars in March and a gain of 990 million dollars in February. We furnish now a statement to show the April clearings (and also those for the four months to April inclusive) for a series of years at the principal cities.

BANK CLEARINGS AT LEADING CITIES FOR APRIL.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	3,075	2,896	2,924	2,750	2,572	3,033	2,421	1,868
Boston.....	403	419	426	389	360	406	317	277
Chicago.....	384	343	323	262	238	230	196	184
Philadelphia	318	280	313	290	262	263	227	188
St. Louis....	103	89	93	72	72	74	64	65
San Fran'co.	65	76	70	65	62	65	46	48
New Orleans	39	44	38	39	31	33	29	28
Baltimore...	61	56	60	49	51	59	48	48
Cincinnati...	59	55	53	45	41	52	42	37
Pittsburg...	67	62	70	59	50	43	33	30
Kansas City.	39	40	42	36	35	34	25	17
Total.....	4,613	4,365	4,412	4,056	3,774	4,298	3,448	2,790
Other cities..	473	445	416	288	242	224	170	139
Total all...	5,086	4,810	4,928	4,344	4,016	4,522	3,618	2,929
Outside N.Y.	2,011	1,914	1,904	1,594	1,444	1,489	1,197	1,061

FOUR MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	13,122	10,604	11,843	11,405	9,693	11,305	10,947	7,966
Boston.....	1,614	1,532	1,656	1,563	1,398	1,469	1,347	1,068
Chicago.....	1,551	1,321	1,177	1,027	929	871	754	673
Philadelphia	1,288	1,082	1,215	1,158	992	1,038	914	722
St. Louis....	398	359	358	309	294	285	248	246
San Fran'co.	258	236	251	260	255	232	184	187
New Orleans	184	207	196	190	172	162	145	144
Baltimore...	263	232	250	206	196	227	198	200
Cincinnati...	241	218	209	183	171	194	159	144
Pittsburg...	246	221	256	213	190	160	127	113
Kansas City.	155	145	155	145	124	123	81	64
Total.....	19,320	16,227	17,566	16,659	14,414	16,066	15,104	11,527
Other cities..	1,923	1,757	1,608	1,189	1,005	884	706	546
Total all...	21,243	17,984	19,174	17,848	15,419	16,950	15,810	12,073
Outside N.Y.	8,120	7,330	7,331	6,443	5,726	5,645	4,863	4,107

In a general way this indicates results about in accord with known conditions—that is a loss at San Francisco, representing business on the Pacific Coast, and a loss at New Orleans, reflecting trade conditions in the South. There are also slight decreases for April at Boston and Kansas City, but these would appear to possess no special significance. The other seven points whose clearings are given separately in the table, report enlarged totals; indeed New York, Chicago, Philadelphia, St. Louis, Baltimore and Cincinnati have for April 1892 the heaviest clearings of all the years given.

The Lake Shore & Michigan Southern and the Michigan Central companies have both issued their annual reports this week. The Lake Shore report contains

the usual elaborate traffic statistics, and we may take occasion to refer to these another week. As far as the result of operations is concerned, this was pretty accurately outlined in the preliminary statements furnished last December. The position of the Lake Shore is one of unusual strength. Nothing has been charged to construction and equipment account since 1883, all the outlays for betterments and additions during these eight years having been either directly charged to expenses or paid for out of surplus income. The capital stock has remained unchanged at 50 million dollars since 1871. The funded debt was reduced \$250,000 during the late year by the operation of the sinking fund, and altogether 5½ million dollars of bonds have been cancelled in this way. The company held December 31, 1891, \$3,367,705 of actual cash, with \$1,165,642 of uncollected earnings, making over 4½ million dollars together, while the amount owing on pay-rolls and vouchers was only \$1,225,143, and even if we add on \$1,758,002 for the dividend paid the 1st of February, the total of current liabilities was less than three million dollars. Gross earnings for 1891 were the largest in the history of the company and reached nearly 21½ million dollars. The company charged to expenses in that year \$1,016,367 for additional second track and \$974,890 for new equipment—that is, about two million dollars together—and yet net earnings were sufficient to meet all charges and 6 per cent on the stock and leave a surplus of \$471,470. In other words, 6.95 per cent was earned for the stock after spending about two million dollars for improvements and additions. The Michigan Central also charged in expenses the cost of all outlays for betterments and additions (excepting only new land purchased), though the amount of such outlays is not stated. After allowing for these outlays and for 5½ per cent dividends on the stock of the company, the accounts show a balance of \$197,355 on the operations of the twelve months.

The stock market has continued irregular with transactions on a rather limited scale and no decided tendency to the course of values. There has been a manifestation of strength at times, but several of the specialties have been weak and depressed. Sugar Refineries' stock dropped several points on the bringing of a suit against the company by the United States Government under the anti-Trust law, and Reading and some of the other coal stocks weakened somewhat the last few days under an unfavorable construction placed on the interview with President Roberts, of the Pennsylvania Railroad. Northern Pacific stocks have also been pressed for sale at times, the common, however, yielding more readily in price than the preferred. Yesterday Omaha stock showed great activity and advanced sharply, giving tone to the whole market.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 6, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$4,541,000	\$1,205,000	Gain \$3,336,000
Gold.....	450,000	600,000	Loss 150,000
Total gold and legal tenders.....	\$4,991,000	\$1,805,000	Gain \$3,186,000

Result with Sub-Treasury operations and gold exports.

Week Ending May 6, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,991,000	\$1,805,000	Gain \$3,186,000
Sub-Treas. oper. and gold exports..	19,600,000	24,000,000	Loss 4,400,000
Total gold and legal tenders.....	\$24,591,000	\$25,805,000	Loss \$1,214,000

## Bullion holdings of European banks.

Bank of	May 5, 1892.			May 7, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,479,193	.....	24,479,193	20,789,405	.....	20,789,405
France.....	58,669,107	51,319,098	109,988,205	50,095,000	59,019,000	109,114,000
Germany....	35,652,000	11,894,000	47,546,000	20,480,667	14,718,333	35,199,000
Aust.-Hun'y.	5,479,000	16,691,000	22,170,000	5,495,000	16,569,000	22,064,000
Netherlands..	3,187,000	6,724,000	9,911,000	3,899,000	5,593,000	9,492,000
Nat. Belgium.	2,776,000	1,388,000	4,164,000	3,040,667	1,590,333	4,631,000
<b>Tot. this week</b>	<b>130,342,240</b>	<b>88,006,093</b>	<b>218,348,333</b>	<b>112,672,789</b>	<b>88,410,666</b>	<b>201,083,455</b>
<b>Tot. prev. w'k</b>	<b>120,679,535</b>	<b>87,988,718</b>	<b>217,668,253</b>	<b>112,528,927</b>	<b>88,488,667</b>	<b>201,017,594</b>

## GOVERNMENT REVENUE AND DISBURSEMENTS.

In our comparisons with 1891 of the Government's monthly financial transactions we have now reached the period of the year when the revenue suffered its third decrease under the action of the tariff and internal revenue legislation of 1890. The tariff act went into operation as to the most of its provisions October 6 1890. On the first of January 1891 the reduction of the internal revenue tax on chewing and smoking tobacco and snuff from 8 cents per pound to 6 cents came into force, while the repeal of the special taxes on dealers in tobacco, manufacturers of tobacco and cigars, and peddlers of tobacco, also began to have its full effect. But with the first of April 1891 a still more important loss in the sources of revenue occurred, for then it was that sugar and molasses became free of all duty.

The foregoing suggestion is important because, as we have just said, the first of May Treasury figures, issued this week, cover the month of April 1892, and consequently compare with April 1891, the first month during which the Government was deprived of this revenue from sugar. The total receipts from Customs in April last year were only \$12,592,000, having been \$15,373,000 in March of that year and \$18,994,000 in February. When therefore we see that the revenue from all sources in April 1892 has been in excess of April 1891, and discover also that this excess is chiefly due to increased Customs receipts, we become sensible at once of the reason for the change—that is, we find we are for the first time comparing with figures on a like basis as to sources of revenue. To be sure this same item in March also showed an increase compared with 1891; but that was occasioned in a similar manner, the comparison then with a year ago as well as the comparison now being with reduced imports, sugar being held back in March 1891 because it was to be on the free list the following month. Thus, too, it happens that notwithstanding this year's larger revenue in April the receipts from all sources are still small, being only \$27,388,000 against \$26,046,000 in April 1891 and \$34,017,000 in April 1890. Of course no one will assume that the loss in the total for 1892 as compared with the total for April 1890 is accounted for by the loss in the sugar revenue; what we have said previously shows that between those dates all of the changes introduced into the tariff and internal revenue duties by the 1890 legislation have gone into force. The sugar revenue for the year ending June 30 1890 was \$54,256,973, or over a million dollars a week.

In the month's payments the only important feature is that the disbursements on account of pensions are just beginning to show how large the total requirements for that purpose now are. Under the new method of making payments monthly instead of quarterly, the outgoes on that account do not differ materially from month to month, but the monthly comparison with the

previous year becomes quite striking. For illustration the pension payments in April 1891 were only \$264,000 whereas in April 1892 they were \$12,705,000. But as we have already said, this difference is caused by a change of method, and is of no consequence. The important point is that the total pension payments for this year have with April reached \$109,553,000; furthermore, if they are to average 12 millions for the next two months as they have for the last seven months, the year's aggregate will be 133½ million dollars, against 124½ millions for the previous fiscal year, a little short of 107 millions for the year ending with June 1890 and 87½ millions for the year ending June 30 1889. It would seem as if such a result as this, and so long, too, after the war closed, ought to make the public critical of legislation which causes it.

With receipts declining and disbursements increasing the net holdings in the Treasury of gold, silver and currency have very naturally fallen off. Indeed, both the amount in the Sub-Treasury and the deposits in the national banks are smaller than they were a month ago, though the change in the latter item is slight. Our usual statement is as follows.

Holdings by Treasurer in Sub-Treasuries.	1892.	
	April 1.	May 1.
Net gold coin and bullion.....	\$125,815,040	\$119,909,756
Net silver coin and bullion.....	4,498,738	3,894,974
U. S. Treasury notes, act July 14 1890....	11,996,783	11,726,920
Legal tender notes.....	def. 7,063,946	def. 8,314,845
National bank notes.....	3,834,496	4,409,486
Fractional silver.....	14,746,917	14,600,427
<b>Total Gov't cash in sub-treasuries.....</b>	<b>\$153,878,031</b>	<b>\$146,226,718</b>
<b>Amount in national banks.....</b>	<b>17,500,750</b>	<b>17,378,363</b>
<b>Total cash in banks and sub-treasuries.</b>	<b>\$171,378,781</b>	<b>\$163,605,081</b>

It appears that there is a loss in Sub-Treasury holdings of \$7,651,313 and in total net cash of \$7,773,700. There is no special importance to be attached to the changes in the various items of the account. The gold holdings have fallen off nearly 6 millions. No doubt this is chiefly due, as is also the loss in cash holdings, to the fact that the interest on the 4 per cent bonds fell due on the first of April. As there are now outstanding \$559,580,250 of that issue, one per cent (or one quarter's interest) calls for \$5,595,802, which amount covers almost the entire loss of gold in April, and within about two million dollars of the total loss in cash holdings.

The changes in the debt are of the same trifling character that they have been for some time. This condition cannot fail to continue so long as the revenue is so much reduced and the disbursements large enough to absorb the receipts and thus leave no surplus. The last alteration of any considerable significance was, as our readers no doubt remember, the payment of the 4½ per cents and the continuance of a portion of them at 2 per cent. In the interest-bearing obligations there is a net increase in April of \$400. This is due to the payment of \$800 more of the old refunding certificates, which payment was made (in accordance with the terms of the certificates) by refunding the same with accumulated interest (amounting principal and interest to \$1,200) into the 4 per cent bonds; the payment of \$800 of the old certificates and the issue of \$1,200 new bonds obviously leaves a net increase in the interest-bearing debt of \$400. Other than this transaction the only debt changes are the payment of \$157,460 of over-due debt on which interest had ceased, a part of the amount being 4½ per cents not before presented for payment, and the remainder being some other portion of the old outstanding bonds; also the net payment of \$621,315 of the redemption fund held against national bank notes. Altogether, therefore, the net decrease of the actual debt in April was \$778,375.

*DIFFERENTIAL RATES BETWEEN BOSTON  
AND NEW YORK.*

We have received the full text of the decision of the Inter-State Commerce Commission in the matter of the differential rates to Boston exacted by the trunk lines over the rates to New York, and it affords opportunity for analyzing the ruling and studying its scope and nature, besides giving an insight into the process of reasoning employed by the Commissioners in reaching the decision. The case is rather an important one, and has attracted a considerable amount of attention. The same point was raised on a previous occasion, and then the course of the railroads was unqualifiedly sustained. Now this earlier decision is modified in material respects, a circumstance which invests the matter with increased interest.

For special reasons there was considerable delay in rendering a decision. The present case really involved two separate complaints, both covering the same point. The first complaint was that of the Toledo Produce Exchange and the Cleveland Board of Trade against the Lake Shore & Michigan Southern, the Michigan Central, the New York Central and the Boston & Albany railroad companies, and was filed with the Commission on April 1 1889, fully three years ago. The second complaint was that of Edward Kemble against the same companies, and was filed January 18 1890. A recital of the facts regarding the action shows that the delay was not entirely the fault of the Commission, but there can be no doubt that the Commissioners had the case under advisement a long time, and this of course gives added significance to the ruling. But, as already stated, the whole subject was before the Commission on a previous occasion, and they then reached a conclusion considerably at variance with that now announced. We have reference to the action brought in 1887 by the Boston Chamber of Commerce, charging discrimination against Boston and in favor of New York. At that time the Commission made a very exhaustive investigation of the subject, going into all the details, and examining into every phase of the matter. The report then rendered was a long and elaborate one and stated the position of the railroads with so much force and clearness that in the present instance the carriers, while denying that existing differentials were unjust and unreasonable, all took occasion to refer to that report and decision as offering a perfect defense of their action.

The contrast offered by the two conclusions, especially in the strong and unequivocal language employed in the statement of each, is both noteworthy and curious. In the Boston Chamber of Commerce case the report and opinion were written by Commissioner Schoonmaker, and the conclusion was stated in these words: "The conclusion of the Commission is \* \* \* that the existing rates, of which complaint is made, have not been shown to be unjust or unreasonable in themselves or relatively, and the petitioners have not shown unjust discrimination against Boston and in favor of New York by reason of those rates." In the head notes to the opinion, which were prepared by Chairman Cooley, the same unequivocal language was employed, with this difference, that Mr. Cooley also embodied the amount of the differentials in his summary, saying, "the differentials on Boston local rates of ten cents per hundred pounds

"on the first and second classes of merchandise and of five cents per hundred pounds on the four other classes between New York and Boston on traffic originating west of Buffalo have not been shown to be unjust and unreasonable or to constitute unjust discrimination against Boston." Certainly nothing could be clearer or more emphatic than this. But observe how the Commission now view things on the same state of facts and substantially the same evidence. They say: "The conclusion therefore is reached that the arbitrary differentials of five cents per hundred on all classes of freight below second class, of six cents per hundred on second class, and of ten cents per hundred on first class, are excessive, unjust, unreasonable, and partake of the nature of an unjust discrimination against Boston and New England points, \* \* and that the differential should no longer be made by an arbitrary sum added to the New York rate, but that said differential should be made by adding a percentage to the New York rate." In the head notes to this decision the existing differentials are characterized as "unlawful"—from all of which it would appear that an act may be considered "unlawful" by the Commission even after it has had the previous endorsement of the Commission.

The difference between the two declarations is so marked that the Commission are obliged to take notice of it. They make however but brief reference to their first decision, and the only explanation they offer is that in that case "two of the Commissioners expressly recorded their condemnation of the use of an arbitrary in fixing the Boston rate." This directs attention to the change in the personnel of the Commission during recent periods, and to the importance of that change as affecting the rulings of the Commission. At the time when the case of the Boston Chamber of Commerce was under consideration, the Commission was composed of Messrs. Cooley, Morrison, Schoonmaker, Walker and Bragg. Now the Commissioners are Messrs. Morrison, McDill, Knapp, Veazey and Clements. It will be noted that only one of the original Board remains, namely Mr. Morrison, and he on the occasion of the earlier decision dissented from the opinion of the majority, being one of the two members referred to as having recorded their disapproval of the use of a fixed arbitrary. Four of the original five members having dropped out and given place to new men, it happens that the views of Mr. Morrison now prevail, and presumably that gentleman has been influential in securing the change. But while this relieves the individual members of the Commission of the charge of inconsistency, it nevertheless suggests the query whether the decision of one set of Commissioners is to be binding upon their successors, or whether with each change in the Board there is to be a new hearing, a new adjudication, and possibly a new ruling. We imagine the latter course would be as inconvenient to the Commission and occasion as much annoyance and trouble to them as to the carriers.

It certainly seems strange that the Commission should speak in such strong terms of a set of differentials to which they had previously given their official sanction; and yet if their action amounted simply to the announcement of a preference for the percentage method over the existing method, doubtless little fault would be found, since the new method possesses some favorable points not possessed by the old. It is proper to say that in this decision, as in the earlier one, the Commission express distinct recognition of the fact

that New York has certain special advantages which can not be ignored in any consideration of the problem, and which insure to it lower rates than to Boston. The competitive factors operating at New York, they say, are very strong. "It is the chief seaport of the United States. There great numbers of steamship lines concentrate. It is the preferred port for all vessels coming to the United States. It receives in the season of navigation vast quantities of freight by the water routes, and all rates to New York are the result of a fierce and constant competition." The differentials to Boston, we are told, are also based on other considerations, such as the greater distance to that point from the West, heavier grades, smaller trains necessitating increased expenses, etc., etc.

But the Commission urge against the existing differentials that they were fixed a great many years ago when the through rate was considerably higher, and have been kept unchanged since, so that they form a much larger proportion of the whole now than formerly. To our thinking this is not necessarily conclusive of the need of a reduction. On the contrary it would seem to prove that as the differentials had been long established and trade had adjusted itself to them, they could not well be hurtful to any interest. Still, if the percentage method were adopted, the differentials instead of being fixed and arbitrary would be given flexibility, an element which they now lack. The percentage method would also remove one other objection which the Commission urge against the existing method, namely the fact that the differential over the New York rate is the same in amount on the whole of the four classes from the third to the sixth inclusive—that is 5 cents per 100 lbs is added to the sixth class rate, which is 25 cents, and also 5 cents to the third class rate, which is 50, and likewise 5 cents to the fourth and fifth classes which take rates of 35 and 30 cents respectively, thus making the differential a varying proportion of the New York rate rather than a uniform proportion.

As already stated, if the Commission confined itself to recommending a change to the percentage method, so as to remove existing inequalities, the suggestion would probably meet with approval. As it is, the Commission, with the percentage method as a basis, proceed to enforce a reduction in rates. Taking the first six classes of freight, they find that the addition to the New York rate to make the Boston rate ranges from 9 per cent to 20 per cent, the average being 13 per cent. But instead of using this average of 13 per cent, the Commission proposes an average of only 10 per cent. This involves a reduction on some of the heaviest items of freight, such as the sixth class, which includes, among other items, grain. The differences between the old rates and those ordered by the Commission are shown in the following.

	Rates to Boston in cents per 100 lbs.—					
	1st Class	2d Class	3d Class	4th Class	5th Class	6th Class
Old.....	85	71	55	40	35	30
New.....	82½	71½	55	38½	33	27½

The 2d and 3d classes here are the only ones in which there is no reduction. The 1st and 6th classes—the highest and the lowest—are each reduced 2½ cents, the 5th class is reduced 2 cents and the 4th class 1½ cents. The reduction is less radical than the Commission have sought to enforce in other cases, and for that reason it may be thought wise to give the new rates a trial. Still, in these days of meagre profits, even small reductions are important, and may easily lead to considerable loss of revenue.

It is worth noting that the Commission again avoid the question of the rebate allowed on shipments to Boston for export, making no ruling on that point. In the Boston Chamber of Commerce case the export rebate was inferentially sustained, for in the opinion then rendered we find the Commission declaring that "the fact that the export rates through Boston and the west-bound rates from Boston have been made by the carriers the same as corresponding New York rates, in order to put Boston on an equality with New York and other seaboard cities wherever Boston is a competitor with those cities, is not controlling in determining the reasonableness of east-bound local rates in a traffic in which there is no competition by other cities." In the present case pains is taken to state that the Commission have not expressed any opinion with reference to that phase of the question. Nothing has been determined in that regard, the Commission say, "it being deemed desirable to consider the difference in charge to Boston in excess of the charge to New York alone and upon its merits, entirely disconnected from any questions which might arise from considerations not necessarily involved in an inquiry as to the Boston differential." Notwithstanding this statement it seems unlikely that the Commission would declare against the granting of such rebates; and if they had any idea of reducing the inland rate to the level of the export rate such purpose would find expression, we may assume, in the ruling just rendered, though after noting the change between this ruling and the former ruling, a further change would perhaps not be received altogether with surprise.

#### THE MEXICAN CENTRAL.

It is interesting as well as gratifying to note the growth in the income of this company and the steady progress in its affairs. For a large Mexican road it has had a somewhat exceptional record, more than the ordinary success having attended its operations. It has been free from the financial embarrassments which have afflicted many other Mexican roads. In its early history it met with some severe trials and difficulties (the subsidy collections from the Mexican Government, upon which it had in part relied to meet its obligations, having been unexpectedly shut off), and to tide over this period an agreement was entered into with the bondholders by which interest on the old 7 per cents was temporarily reduced to 4 per cent. Subsequently the old bonds were exchanged for new 4s, with a bonus in first incomes, and now the company is paying interest even on these latter, which is an evidence of the progress that has been made. The result may be attributed to the good location of the road, aided by intelligent and far-sighted management.

In the late year there was an addition to gross earnings, as compared with the year preceding, of nearly a million dollars—\$948,844—raising the total to \$7,374,538. The figures include revenue from construction material carried, but the total of this for 1891 was only \$431,797, this comparing with \$303,019 in the year preceding. The company operated the Tampico Division from San Luis Potosi to Tampico during the last half of the year, which added about 276 miles to the mileage earning revenue, but this addition we are told served to increase mileage without any corresponding benefit to net earnings, inasmuch as the cost of operation of the Tampico division for the six months exceeded the receipts on that division. Taking the

average mileage of the year, operations for 1891 were based on 1,665 miles of road, against 1,527 for 1890, which gives an increase of 138 miles. While the earnings of the new mileage, as we have seen, were very light, yet the average earnings per mile on the entire system have increased, both in the gross and in the net, this average for 1891 being \$4,428 per mile in the case of the gross and \$1,618 per mile in the case of the net, against \$4,207 and \$1,587 respectively in 1890. At the present time the total mileage in operation is 1,875 miles, a branch of 43.6 miles from the City of Mexico to Pachuca having been opened on the 27th of February, 1892. With 1,875 miles of road it will be seen the system is one of considerable extent.

As bearing on the growth of traffic and income, it is interesting to observe that the increase in the duty on lead ores by the United States, which it was thought would operate to the serious disadvantage of the Mexican Central, in diminishing the quantity of ore carried for export to this country, has, according to President Reynolds, had the contrary effect, and proved of great benefit to the road. Mr. Reynolds says that parties who had large smelting interests in the United States and were buying these ores, on finding that they could not bring them into this country with profit, went to Mexico and established smelting works there, "with the result that instead of having only the haul on the ore to the frontier, the company secures not only the haul on the ore to the smelters in the country at better than the through rates, but has also the bullion traffic and the hauling of coal, coke, construction material and all other supplies for the smelters, which it would not have had if the ore traffic had been confined to its old limits." Mr. Reynolds furthermore observes that a large and very complete smelter has been erected at San Luis Potosi, and is in successful operation, thus ensuring a large traffic to the road. Additions to the local traffic are of course the most desirable additions. It is perhaps not generally known that nearly three-fourths of the total gross revenue of the road is derived from local traffic. The report before us shows that the proportion for 1891 was not quite as large as for 1890, and yet was as much as 73.6 per cent (the percentage in 1890 having been 75.8), the earnings from international business having been only 26.4 per cent. In these figures the revenue from construction freight is disregarded. With the construction earnings included the proportion of local revenues would be slightly less, namely 71.5 per cent.

We have already noted that the aggregate increase in gross earnings for the year was \$948,844. In the net earnings the increase was \$270,226, and the most satisfactory feature of the year's results is that these net earnings were sufficient to pay all the fixed charges of the company (including interest on the priority bonds up to the date of their purchase or cancellation and also, the report says, interest from July 1 on the 4 per cent bonds issued on the Tampico division), independent of the contributions from subsidy collections. It is pointed out that net earnings in American currency from traffic were \$2,068,012, while the interest ahead of the incomes (interest on bottom lien securities the report calls it) was only \$1,980,026, thus leaving a clear surplus of \$87,986. President Reynolds says that this is the first year in which the company earned and paid its fixed interest without any aid from the subsidy. Though not required to meet the obligatory charges, the company received \$300,000 from the

Subsidy Trust Fund during the year, making with the net earnings a total net income of \$2,368,012. Out of this there was paid the \$1,980,026 obligatory interest already mentioned, and \$380,528 for interest on the first incomes, leaving a balance of \$7,458 on the accounts for the twelve months.

During the year the operations connected with the settlement of the subsidy due from Mexico (arrangements having been made, as will be remembered, to settle the whole subsidy by payments cash down instead of collecting the same out of a percentage of the yearly customs revenues) were finally completed, and statements are furnished showing the full results of the transaction. It appears that the total net proceeds to the company in American currency were \$12,627,973. Of this amount \$7,671,289 was used in taking up the \$7,000,000 priority bonds (\$5,597,000 of such bonds being purchased for investment account and \$1,403,000 being redeemed and canceled), \$124,114 was applied to other purposes, and the balance of \$4,832,570 deposited as a Subsidy Trust Fund with the Boston Safe Deposit & Trust Company as trustee. This balance had been estimated at \$4,400,000, and thus has proved \$432,000 larger than expected. With reference to the current financial condition of the company, the balance sheet shows \$1,140,110 of interest due and accrued December 31 1891, and \$967,589 of vouchers, pay-rolls and accounts payable, making \$2,107,699 together, while on the other side of the balance sheet \$1,079,121 of accounts and bills receivable are reported, and \$1,110,663 of cash, so that the ordinary current liabilities were fully offset by the ordinary current assets. In addition the company owed at the same date \$1,181,288 on notes payable, representing outlays for new construction incurred during 1890 and 1891. Since the close of the year, President Reynolds states, this has been funded, so that the company now has no floating indebtedness whatever.

The only unfavorable feature bearing on the company's affairs is the low price of silver, and that is entirely beyond the control of the management. The company's earnings being in Mexican silver currency, a heavy discount or loss is incurred in converting it into American money. Owing to the decline in the price of the metal the \$2,694,750 net earnings in 1891 yielded only \$89,856 more in American money than the \$2,424,523 net earnings of 1890. Moreover the average price realized by the company for its silver dollars in the late year was 76.74 cents, while now only 69 cents can be obtained for them. President Reynolds says that if the present low price continues net results will be materially affected. He adds, however, that it is expected that earnings will increase through the development of the Tampico division and the natural increase of business upon the older lines to an extent sufficient to cover this loss in exchange.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

The statements of overland movement, receipts, exports, &c., which we are able to present to-day include the period from the first of September down to the close of April, or the first eight months of the crop season. It will be observed that the aggregate amount brought into sight in April has been quite heavy, and will be considered especially so after the unprecedented movement during earlier months, even though there is a decline from the total

for April last year. For the elapsed portion of the season there has come into sight 8,614,901 bales, an aggregate only 40,617 bales less than the total crop of 1890-91. Northern spinners have been liberal takers of cotton during the month, and for the eight months their takings exceed those for the like period last year by 152,012 bales.

OVERLAND MOVEMENT TO MAY 1.

The gross amount carried overland in April—114,659 bales—has never been exceeded in the same month since we first began the compilation of these figures, and compares with 99,036 bales a year ago and 63,722 bales in 1889-90. The aggregate gross for the eight months is 1,625,346 bales, or 147,819 bales more than last year and 253,956 bales in excess of 1889-90. The routes via St. Louis, Cairo, Evansville and Hannibal have gained in amount carried this year, the latter heavily, but a diminished movement is to be noted through Cincinnati and Louisville. The net for the month makes a very satisfactory showing compared with the two previous years, reaching 71,954 bales, against 52,698 bales and 31,827 bales respectively, and in common with the gross exceeds all records. The season's total is at this date 172,696 bales more than for the like period of 1890-91 and 259,081 bales greater than in 1889-90. Our usual table covering the details for three years is as follows.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1891-92.	1890-91.	1889-90.
<b>Amount shipped—</b>			
Via St. Louis.....	607,751	582,276	511,076
Via Cairo.....	333,974	280,179	304,710
Via Hannibal.....	159,924	85,035	58,788
Via Evansville.....	36,733	26,729	20,735
Via Louisville.....	190,701	195,603	115,159
Via Cincinnati.....	143,268	169,458	203,775
Via other routes.....	142,494	128,260	146,284
Shipped to mills, not included above...	10,498	9,987	8,863
<b>Total gross overland.....</b>	<b>1,625,346</b>	<b>1,477,527</b>	<b>1,371,390</b>
<b>Deduct—</b>			
Overland to New York, Boston, &c....	354,848	326,457	344,824
Between interior towns.....	59,964	108,107	52,860
Galveston, inland and local mills.....	2,909	1,842	.....
New Orleans, inland and local mills...	20,394	11,595	27,237
Mobile, inland and local mills.....	40,450	46,989	41,752
Savannah, inland and local mills.....	1,524	1,367	275
Charleston, inland and local mills....	7,181	10,191	12,285
N. Carol'a ports, inland and local mills.	757	1,273	1,989
Virginia ports, inland and local mills..	12,037	17,125	23,967
<b>Total to be deducted.....</b>	<b>500,064</b>	<b>524,941</b>	<b>505,189</b>
<b>Leaving total net overland*.....</b>	<b>1,125,282</b>	<b>952,586</b>	<b>866,201</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1891-92 amounted to 59,699 bales, in 1890-91 were 53,187 bales and in 1889-90 were 47,811 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Through all the important ports except New Orleans the movement of cotton during the month shows a falling off from the figures of April a year ago, and the aggregate net receipts at all the ports have been but 251,522 bales, against 298,132 bales last year. Contrasted with a year ago, the total receipts for the season exhibit a gain of 194,209 bales, and the excess over 1889-90 reaches 1,057,022 bales. Foreign exports have been liberal during the month, and fall only 35,521 bales behind the very heavy total for the similar period in 1891. Compared with 1890, however, there is a heavy gain. The shipments for the season to date are, moreover, slightly greater than for 1890-91 and largely in excess of 1889-90. An important event of the month was the export of 3,753 bales from Velasco, Texas, to Liverpool. This new port is situated on the east bank of the Brazos River, three miles from its mouth, and has connection with the outside world by means of the Velasco Terminal Railway, a line twenty-

two miles long, which joins the International & Great Northern three miles south of Chenango.

Movement from Sept. 1, 1891, to May 1, 1892.	Receipts since Sept. 1 1891.	Receipts since Sept. 1 1890.	EXPORTS SINCE SEPT. 1 1891, TO—				Stocks May 1, 1892.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,116,332	960,474	630,360	76,627	91,286	798,273	34,821
El Paso, &c....	36,629	23,716	3,753	.....	30,399	34,151	.....
New Orleans...	2,374,618	1,963,718	831,060	409,746	592,630	1,924,036	219,214
Mobile.....	253,225	231,243	37,836	.....	.....	37,866	18,217
Florida.....	24,627	43,211	.....	.....	.....	.....	.....
Savannah.....	971,510	1,071,641	175,926	30,197	286,061	492,184	31,613
Brunswick, &c.	183,168	180,970	98,947	4,849	.....	103,796	1,904
Charleston.....	450,297	484,659	160,030	5,550	176,357	341,627	34,357
Port Royal, &c.	1,499	894	.....	.....	.....	.....	.....
Wilmington....	157,216	185,407	61,671	.....	52,902	114,573	11,813
Washing'tn, &c.	2,342	3,744	.....	.....	.....	.....	.....
Norfolk.....	487,666	603,523	142,833	7,900	31,428	182,191	24,578
West Point....	315,092	329,531	85,987	.....	16,337	102,624	5,428
Newp't News, &c.	44,147	90,854	21,937	5,272	.....	27,209	.....
New York.....	84,935	122,485	403,306	30,634	171,270	605,710	400,953
Boston.....	116,254	103,133	230,725	.....	10,029	240,754	8,000
Baltimore.....	79,214	48,803	90,352	6,929	119,741	217,022	20,500
Philadelphia, &c.	74,385	52,096	17,356	.....	708	18,064	11,900
<b>Total 1891-92..</b>	<b>8,753,241</b>	<b>.....</b>	<b>3,023,239</b>	<b>637,704</b>	<b>1,579,447</b>	<b>5,240,390</b>	<b>822,793</b>
<b>Total 1890-91..</b>	<b>.....</b>	<b>6,559,032</b>	<b>3,035,321</b>	<b>524,907</b>	<b>1,706,011</b>	<b>5,236,139</b>	<b>437,832</b>
<b>Total 1889-90..</b>	<b>.....</b>	<b>5,696,219</b>	<b>2,691,184</b>	<b>472,931</b>	<b>1,482,332</b>	<b>4,946,497</b>	<b>248,594</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1891-92.	1890-91.	1889-90.
Receipts at the ports to May 1.....bales.	6,753,241	6,559,032	5,696,219
Net shipments overland during same time	1,125,282	952,586	866,201
<b>Total receipts.....bales.</b>	<b>7,878,523</b>	<b>7,511,618</b>	<b>6,562,420</b>
Southern consumption since September 1	494,000	457,000	414,000
<b>Total to May 1.....bales.</b>	<b>8,372,523</b>	<b>7,968,618</b>	<b>6,976,420</b>

The amount of cotton marketed since September 1 in 1891-92 is thus seen to be 403,905 bales more than in 1890-91 and 1,396,103 bales more than in 1889-90. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1892, as above.....bales.	8,372,523
Stock on hand commencement of year (Sept. 1, 1891)—	
At Northern ports.....	142,160
At Southern ports.....	86,524— 228,684
At Northern interior markets.....	2,768— 231,452
<b>Total supply to May 1, 1892.....</b>	<b>8,603,975</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1891.....	5,240,390
Less foreign cotton included.....	19,007— 5,221,383
Sent to Canada direct from West.....	59,639
Burnt North and South.....	35,805
Stock on hand end of month (May 1, 1892)—	
At Northern ports.....	441,353
At Southern ports.....	381,440— 822,793
At Northern interior markets.....	15,230— 6,154,910
<b>Total takings by spinners since Sept. 1, 1891.....</b>	<b>2,449,065</b>
Taken by Southern spinners.....	494,000
Taken by Northern spinners since Sept. 1, 1891.....bales	1,955,065
Taken by Northern spinners same time in 1890-91.....	1,803,053
<b>Increase in takings by Northern spinners this year...bales.</b>	<b>152,012</b>

The above indicates that Northern spinners had up to May 1 taken 1,955,065 bales, an increase over the corresponding period of 1890-91 of 152,012 bales and a gain over the same period of 1889-90 of 283,242 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years, and this is shown in the following:

	1891-92.	1890-91.	1889-90.
Total marketed, as above....bales.	8,372,523	7,968,618	6,976,420
Interior stocks in excess of Sept. 1.	242,378	219,400	59,999
<b>Total in sight.....bales.</b>	<b>8,614,901</b>	<b>8,188,018</b>	<b>7,036,419</b>

This indicates that the movement up to May 1 of the present year is 426,883 bales more than in 1890-91 and 1,578,482 bales greater than in 1889-90.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1891-92.	1890-91.	1889-90.	1888-89.
September.....	826,932	860,274	655,770	430,269
October.....	2,026,205	1,723,759	1,623,648	1,502,289
November.....	1,927,880	1,615,981	1,633,028	1,512,609
December.....	1,622,475	1,645,229	1,568,921	1,540,816
January.....	752,027	965,463	770,523	766,566
February.....	759,012	620,551	470,625	519,603
March.....	434,016	435,331	196,025	342,451
April.....	266,354	321,430	117,879	129,666
Total 8 months.	8,614,901	8,188,018	7,036,419	6,744,209
Balance season..	.....	467,500	277,307	190,873
Total crop.....	.....	8,655,518	7,313,726	6,935,082

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Eight months ending May 1, 1892.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1890-91.	per'd in 1889-90.
Texas.....	1,152,961	600,842,566	521.13	529.71	524.41
Louisiana.....	2,374,613	1,180,063,930	496.95	499.70	494.71
Alabama.....	253,225	126,106,050	498.00	508.00	497.00
Georgia*.....	1,159,305	561,323,888	484.19	494.00	486.22
South Carolina..	451,796	220,087,903	487.14	488.45	480.00
Virginia.....	846,935	416,988,447	492.35	490.84	484.60
North Carolina..	159,558	78,883,880	494.39	494.06	488.05
Tennessee, &c..	1,974,130	994,882,555	503.96	507.50	501.40
Total.....	8,372,523	4,179,179,219	499.15	502.52	496.71

\* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 499.15 lbs. per bale, against 502.52 lbs. per bale for the same time in 1890-91 and 496.71 lbs. in 1889-90.

DRY GOODS TRADE IN APRIL.

Business in staple cotton goods has been marked by considerable irregularity during the month in both demand and prices. In brown and bleached makes only agents of the most popular brands have found a continuous call for the productions of their mills, the general run of tickets being comparatively neglected, or only helped into a semblance of free movement by price concessions. Heavy brown sheetings were in full supply the greater part of the month, and Southern makes gave way fully 1/4c. per yard, Eastern grades being in favor of buyers but not quotably lower. Towards the close the tone was steadier as the result of a reduction in stocks late in the month through special sales on private terms. The improvement in the price of raw cotton has so far exercised but little influence. The export demand was of moderate extent only. In dress cottons agents have had to meet a limited re-order business in standard fabrics, but for fine printed specialties there has been a steady request. The jobbing trade as a rule reports indifferent results for April, generally unfavorable weather checking distribution materially. Both commission agents and jobbers are, however, satisfied with the regularity of collections, prompt payments almost everywhere being quite a feature of this season's business. The print-cloth market closed firm at 3 1-16c., plus one per cent for 64x64s, with a still advancing tendency; for 56x60s 2 3/4c. was quoted, but there were no sellers thereat. The cloth position is a strong one, especially in low counts, the

demand for which keeps ahead of supplies. This is reflected in the market for glove-finished and other cambrics, which are scarce and tending upwards.

APRIL.	1892.					1891.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet-ings.
1..	6 1/4	3:06	6 3/4	7 1/4	5 1/2	8 1/8	2:97	7 1/4	7	6 1/2
2..	6 1/4	3:06	6 3/4	7 1/4	5 1/2	8 1/8	2:97	7 1/4	7	6 1/2
3..	.....	.....	.....	.....	.....	8 1/8	2:97	7 1/4	7	6 1/2
4..	6 1/4	3:06	6 3/4	7 1/4	5 1/2	8 1/8	2:97	7 1/4	7	6 1/2
5..	6 1/4	3:06	6 3/4	7 1/4	5 1/2	8 1/8	2:97	7 1/4	7	6 1/2
6..	6 1/4	3:06	6 3/4	7 1/4	5 1/2	8 1/8	2:97	7 1/4	7	6 1/2
7..	6 1/8	3:06	6 3/4	7 1/4	5 1/2	8 1/8	3:00	7 1/4	7	6 1/2
8..	6 1/8	3:06	6 3/4	7 1/4	5 1/2	8 3/8	3:00	7 1/4	7	6 1/2
9..	6 1/2	3:06	6 3/4	7 1/4	5 1/2	8 3/8	3:00	7 1/4	7	6 1/2
10..	.....	.....	.....	.....	.....	8 3/8	3:00	7 1/4	7	6 1/2
11..	6 9/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	3:00	7 1/4	7	6 1/2
12..	6 9/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	3:00	7 1/4	7	6 1/2
13..	6 11/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	3:00	7 1/4	7	6 1/2
14..	6 11/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:97	7 1/4	7	6 1/2
15..	.....	.....	.....	.....	.....	8 3/8	2:97	7 1/4	7	6 1/2
16..	.....	.....	.....	.....	.....	8 3/8	2:97	7 1/4	7	6 1/2
17..	.....	.....	.....	.....	.....	8 3/8	2:97	7 1/4	7	6 1/2
18..	6 11/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:97	7 1/4	7	6 1/2
19..	6 3/4	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:97	7 1/4	7	6 1/2
20..	6 13/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:97	7 1/4	7	6 1/2
21..	6 13/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:97	7 1/4	7	6 1/2
22..	6 15/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:94	7 1/4	7	6 1/2
23..	6 15/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:94	7 1/4	7	6 1/2
24..	.....	.....	.....	.....	.....	8 3/8	2:94	7 1/4	7	6 1/2
25..	6 7/8	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:94	7 1/4	7	6 1/2
26..	6 13/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:94	7 1/4	7	6 1/2
27..	6 13/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:94	7 1/4	7	6 1/2
28..	6 13/16	3:06	6 3/4	7 1/4	5 1/2	8 3/8	2:94	7 1/4	7	6 1/2
29..	6 13/16	3:10	6 3/4	7 1/4	5 1/2	8 3/8	2:91	7 1/4	7	6 1/2
30..	6 13/16	3:10	6 3/4	7 1/4	5 1/2	8 3/8	2:91	7 1/4	7	6 1/2

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

REVIEW OF PRICES IN APRIL—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 April, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.						
	Low.	High.				
<b>Railroads.</b>			<b>Railroads.</b>			
Atchison Top. & S.Fe.	34	38 3/8	Mahoning Coal.....	100	100	
Atlantic & Pacific....	4	4 1/4	Do	pref.	112 1/2	112 1/2
Balt. & Ohio.....	97 1/4	99 5/8	Manhattan consol....	118	125 1/2	
Balt. & Ohio S. W. pf.	5	5 5/8	Michigan Central.....	109	111 1/2	
Bost. & N. Y. A. L. pf.	100 5/8	100 5/8	Minneapolis & St. L..	10	13 3/8	
Buf. Roch. & Pittsb.	36	40 1/2	Do	pref.	21 1/2	30
Do	pref.	50	Mo. Kan. & Texas....	16	17 1/4	
Burl. C. Rap. & Nor.	50	50 3/8	Do	pref.	27	29
Canadian Pacific.....	88	89 1/4	Missouri Pacific.....	57 3/4	61 7/8	
Canada Southern.....	59 7/8	62	Mobile & Ohio.....	36 1/2	38 1/2	
Central of N. Jersey..	135	143	Morris & Essex.....	145 1/2	147 3/4	
Central Pacific.....	31 1/8	31 1/4	*Newpt. News & M.V.	11	11	
Char. Col. & Aug.....	30	30	N. Y. Cent. & Hud. R.	113 1/2	115 7/8	
Ches. & O. Vot. Tr. cert.	23	24 7/8	N. Y. Chic. & St. Louis	18 1/2	19	
Do do 1st pref.	60 1/4	62 3/8	Do	1st pref.	74 1/4	75 1/2
Do do 2d pref.	40 1/2	43 1/2	Do	2d pref.	38	40 3/4
Chicago & Alton.....	150	150	N. Y. & Harlem.....	250	252 1/2	
Chic. Burl. & Quincy..	106 1/2	110	N. Y. Lack. & West..	107 3/4	107 3/4	
Chic. & East Ill.....	63	63	N. Y. Lake Erie & W.	29 3/8	32 1/2	
Do	pref.	98	Do	pref.	71	75 3/8
Chic. Mil. & St. Paul.	75 5/8	80 5/8	N. Y. & New England	36 3/4	45 7/8	
Do	pref.	122	N. Y. & Nor. pref....	16 1/2	17 1/2	
Chic. & Northwest...	118 3/4	121	N. Y. Ont. & West...	18 1/2	21	
Do	pref.	143	*N. Y. Pa. & O pref..	1	1 3/4	
Chic. & Rock Island..	84	88 1/4	N. Y. Susq. & West..	11 1/2	13 1/4	
Chic. St. P. Minn. & O.	46	49 3/8	Do	pref.	55	58 1/2
Do	pref.	114	Norfolk & Western..	47 1/4	50 1/2	
Cl. Cin. Chic. & St. L.	68 3/4	71 3/8	Do	pref.	21 1/4	23
Do	pref.	98	Northern Pacific....	58 1/2	62 7/8	
Cleveland & Pitts....	151	154	Do	pref.	21	21
Col. Hock. Val. & Tol.	29 5/8	34 1/4	Ohio & Mississippi...	26	35	
Do pf. subs. pd.	71	75 1/4	Ohio Southern.....	86	87	
Delaware & Hudson..	138 1/8	149 1/2	Oregon Ry. & Nav. Co.	25 1/4	28	
Del. Lack. & Western	15 1/2	165	Oreg. Sh. L. & U. N..	18 1/4	20 1/2	
Den. & Rio Grande...	17 1/8	18 1/2	Peo. Decat. & E'ville.	9	11 3/4	
Do	pref.	49 3/4	Phila. & Read. certs.	53 5/8	62 3/8	
*Dul. S. S. & Atl.....	6	7	P. C. C. & St. L.....	23 1/2	25	
Do	pref.	15	Do	pref.	60	64 1/4
E. Tenn. Va. & Ga. Ry.	4 3/4	6 1/2	Pittsb. Ft. W. & Chic.	153	155	
Do	tr. recs.	4 3/4	Pitts. & W. pf. tr. rec.	39 1/2	45 3/8	
Do	1st pref.	40	Rensselaer & Sara...	175	175	
Do	2d pref.	12 1/2	Richmond Terminal..	8 3/8	11 1/8	
Do	tr. recs.	12 1/2	Do	tr. rec.	9 1/2	11
Evansv. & Terre H....	x124	133	Do	pref.	50	62
Flint & Pere Marq'te.	27 1/2	28 1/2	Do	tr. rec.	56 1/2	58
Do	pref.	85	Rio Grande Western.	37	38	
Great North'n. pref..	x124 1/2	139	Do	pref.	71	72 1/2
Do	rights.	13	Rome Water & Ogd...	110 1/4	112	
Green Bay W. & St. P.	8 1/2	9	St. L. Alt. & T. H....	39 1/2	40	
Illinois Central.....	103 1/2	105	Do	pref.	150	150
do lead. lines	90	90	St. L. & S. F. 1st pref.	79	79	
Iowa Central.....	11	11 7/8	St. Louis Southw....	7 7/8	9	
Do	pref.	42	Do	pref.	16	18 3/8
Kanawha & Mich.....	10 3/8	10 3/8	Do	pref.	42 1/4	45 3/4
Keokuk & D. M. pf..	13 1/2	13 1/2	St. Paul & Duluth...	104 1/2	105 1/2	
Lake Erie & West'n..	25	27 3/4	Do	pref.	112	112 3/4
Do	pref.	74 1/2	St. Paul Minn. & Man.	1 3/4	1 3/4	
Lake Shore.....	130 1/4	136 1/2	South Carolina.....	37	37 7/8	
Long Island.....	101	102	Southern Pacific Co.	10 1/8	10 1/2	
Louisville & Nashv..	71 5/8	76	Texas & Pacific.....	23	25 3/8	
Louis. Evans. & St. L.	21 1/2	24	Tol. Ann A. & No. M.	49	49	
Louisv. N. Alb. & Ch..	23 7/8	27 5/8	Toledo & Ohio Cent.	81	81	
Lou. St. L. & Tex....	21 1/2	23	Do	pref.	.....	.....

\* Unlisted. } Ex-rights.

Railroads.		Low.	High.	Various.		Low.	High.
*Tol. Peoria & West'n	21 1/4	24 1/2	Brunswick Co.	9	9	73 3/4	78 5/8
*Tol. St. L. & K. C.	20 3/8	21 7/8	Chicago Gas Comp'y.	72	75	72	75
* Do	29 1/2	32 7/8	Chic. Junction Ry.	102 1/2	106	102 1/2	106
Union Pacific	42 3/8	46 3/4	Cit'ns' Gas of B'klyn	153 3/4	157	153 3/4	157
Union Pac. D. & G.	19	20 3/4	Commercial Cable	110	114 1/2	110	114 1/2
Virginia Midland	11 7/8	13 1/4	Consolidated Gas Co.	46 1/2	48 3/4	46 1/2	48 3/4
Wabash	26 1/4	29 1/8	Dis. & Cat. Feed. Co.	80 1/4	80 1/4	80 1/4	80 1/4
Do	32 1/2	34 1/2	Edison Gen. Electric.	99	102	99	102
Wheel. & L. Erie.	73 1/2	77 1/4	Do	96 3/8	104 1/2	96 3/8	104 1/2
Do	16 1/2	17 3/8	Gold & Stock Tele.	100	100	100	100
Wisconsin Cent. Co.	143 1/2	146 1/2	Laclede Gas, St. L.	17 1/4	20	17 1/4	20
Adams	117	119 1/2	Do	60	60	60	60
American	44	48	*Mex. Nat. Constr.	12	19	12	19
United States	142 1/2	145	National Cordage	97 3/4	104 1/4	97 3/4	104 1/4
Wells, Fargo & Co.	30 1/2	32 3/4	Do	104	111 3/8	104	111 3/8
Colorado Coal & Iron	14	14 1/2	*National Lead Trust	19 1/4	20 3/8	19 1/4	20 3/8
Homestake Mining	20	20	*National Lead Co.	31 3/4	35 3/8	31 3/4	35 3/8
*Lehigh & W.B. Coal	25	25	* Do	81 1/4	86 1/4	81 1/4	86 1/4
Maryland Coal	76	76	National Starch Mfg.	40	42 1/2	40	42 1/2
Minnesota Iron	38	41	Do 1st pref.	100 1/2	105	100 1/2	105
Ontario Silver Min.	46	46	Do 2d pref.	103	104	103	104
Robinson Mining	44	47 3/4	North American Co.	137 3/8	15 1/2	137 3/8	15 1/2
Tenn. Coal & Iron	102	108	Oregon Improv'm't.	22 1/2	22 1/2	22 1/2	22 1/2
Do	36 5/8	41 1/4	Pacific Mail	35	37 1/4	35	37 1/4
Am. Cotton Oil Co.	60	63	Philadelphia Co.	35	35	35	35
Do	91 1/2	97 5/8	*Pipe Line Trust	55 3/4	59 7/8	55 3/4	59 7/8
American Dist. Tel.	95	93 1/2	Pullman Palace Car.	192 3/4	195	192 3/4	195
*Am. Sugar Refin. Co.	81 1/2	86 1/2	Silver Bullion Certs.	85 3/4	88	85 3/4	88
*Do	97 7/8	99	Texas Pac. Land Tr.	13 7/8	14 1/2	13 7/8	14 1/2
Amer. Tel. & Cable	81 1/2	86 1/2	West. Union Beef	11	11	11	11
Amer. Tob. Co., pref.	97 7/8	99	Western Union Tel.	87	93 3/4	87	93 3/4
			Westing. Elec. 1st pf.	93	93	93	93
			Do assented.	58	58	58	58

\* Unlisted.

† Ex rights.

RANGE OF GOVERNMENT BONDS IN APRIL.

	4 1/2s, 1891, reg., est. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening	100	116	116 1/2	116	119
Highest	100	116 1/2	116 3/8	116	119
Lowest	100	115 5/8	115 5/8	116	119
Closing	100	116	116 1/4	116	119

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

RANGE OF STATE BONDS IN APRIL.

	Low.	High.	Low.	High.
Alabama Class A	101 3/4	102 1/4	So. Car. non-fund 6s.	1 1/2
Currency fd. 4s.	97	97	Tenn. new settl. 6s.	107 1/2
Arkansas 7s (L. R. P. B. & N. O.)	88 1/2	88 1/2	58	101
Louisia. con. 4s.	84 3/4	88	3s	69 3/4
N. Carolina cons. 4s.	97 3/4	98	Virginia 6s def. trust receipts, stamped	7
Spec. tax tr receipts.	3	3		

The daily posted rates for 60 days and demand sterling exchange in April are given below.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1892.

Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.
1....	4 87	4 89	13....	4 86 1/2-7	4 88 -1/2	25....	4 87 1/2-8	4 89 -1/2
2....	4 87	4 89	14....	4 86 1/2-7	4 88 -1/2	26....	4 88	4 89 1/2
3....	4 87 -1/2	4 89	15....	4 86 1/2-7	4 88 -1/2	27....	4 88	4 89 1/2
4....	4 87 -1/2	4 89	16....	4 86 1/2-7	4 88 -1/2	28....	4 88	4 89 1/2
5....	4 87 -1/2	4 89	17....	4 86 1/2-7	4 88 -1/2	29....	4 88	4 89 1/2
6....	4 87 -1/2	4 88 1/2-9	18....	4 86 1/2-7	4 88 -1/2	30....	4 88	4 89 1/2
7....	4 87 -1/2	4 88 1/2-9	19....	4 87	4 88 1/2	Open.	4 87	4 89
8....	4 87 -1/2	4 88 1/2-9	20....	4 87	4 88 1/2	High.	4 88	4 89 1/2
9....	4 87 -1/2	4 88 1/2-9	21....	4 87 1/2	4 89	Low.	4 86 1/2	4 88
10....	4 87 -1/2	4 88 1/2-9	22....	4 87 1/2	4 89	Last.	4 88	4 89 1/2
11....	86 1/2-7 1/2	4 88-89	23....	4 87 1/2-8	4 89 -1/2			
12....	4 86 1/2-7	4 88 -1/2	24....	4 87 -1/2	4 89 -1/2			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 23, 1892.

The money market continues very easy. The outside discount rate is about 1 1/8 per cent, and to-day loans are made at from 1/2 to 3/4 per cent. Yet the directors of the Bank of England keep their official rate at 2 1/2 per cent, as they fear that a reduction might stimulate gold shipments. The famine in Russia is compelling the Government to spend largely on relief works, for which purpose it is issuing from time to time fresh quantities of inconvertible notes. But to prevent a serious depreciation of the rouble the Finance Minister is lodging in the Imperial Bank equivalent amounts of gold. For that purpose he is withdrawing gold every now and then from London, and nobody knows to what extent the withdrawals may go. Further, there is a French demand for the metal in the open market, and next week the bill for the resumption of specie payments in Austria-Hungary is to be introduced. The new standard of value is to be gold; but as the change will occupy some time silver will remain legal-tender for two or three years, perhaps longer. Next month a loan for about 5 millions sterling is expected to be brought out in Vienna, Berlin, Amsterdam and London, and that also has to be taken into account by the directors of the Bank of England. Lastly, gold coin is expected to begin to flow out now from London to the interior, especially to Scotland, as it always does at the end of April and the beginning of May.

The price of silver has been rising steadily all this week and is once more 40 1-16d. per ounce, partly owing to the improvement in New York, and partly to a demand for the Continent—Spain, it is believed. The impression is gaining strength that

the price will fluctuate for some time longer about 40d., and that then there will be some recovery, as mines are being closed, and the consumption is increasing at the present low quotations. Meantime the unsettled state of the silver market has caused a great depression in the trade of the silver-using countries. At the meeting of the Chartered Bank of India, Australia and China the other day the Chairman stated that in the opinion of many well-informed persons the trade of India and China is more depressed at present than it has been since 1866, the year of the Overend-Gurney failure and of the crash in India consequent upon the end of the Civil War in the United States.

Business on the Stock Exchange has not yet recovered from the interruption caused by the Easter holidays; but the tone of the market is fairly good—better undoubtedly than for a considerable time past. Confidence here is slowly reviving, but the public is still timid. Since the downfall of Messrs. Baring Bros. it utterly distrusts its old leaders. The banking crisis in Australia, too; the disarrangement of the trade with the silver-using countries, owing to the fluctuations in silver; the insolvency of Portugal; the difficulties of so many other Continental countries, and the fall in prices, have all inflicted losses and increased the timidity of the public. It is not to be expected therefore that this market will take the initiative. But at the same time, as already said, confidence is reviving and there is more disposition than there was to operate. If therefore the New York market continues firm for some time courage here will increase, and our market will co-operate with New York; but any signs of yielding in New York will frighten the timid.

Early in the week there was a sharp fall in Brazilian securities on the announcement that the province of Matto Grosso in Brazil had seceded. On Wednesday, however, owing to Continental buying, there was a recovery, though not to the full extent of the former decline. Yesterday there was another fall. Matto Grosso is of immense extent—about one-seventh of the whole of Brazil—but the white population numbers only about 100,000 persons, and the province is accessible only by the River Paraguay, while the revenue does not cover the expenses of administration. Its loss, therefore, would inflict no injury upon Brazil. Still, the example set is bad, and no one knows what might result if the Brazilian Government were to attempt its re-conquest. The news from Argentina, on the other hand, continues good, and though the Argentine market has been quiet during the week, it is immensely better than it was lately; it is now possible to deal freely.

The Continental bourses are fairly firm, but very inactive; the negotiations for the settlement of the Portuguese debt have been interrupted, the affairs of Greece still look threatening, and the position in Italy is very unsatisfactory. Last week the Ministry resigned because the ministers of War and Marine refused to agree to a reduction of the army and navy budgets. The Marquis di Rudini reorganized his Cabinet, but at the last moment the new Minister of War withdrew, and what will be the outcome is uncertain. It is naturally feared, therefore, that the necessary retrenchment will not take place. In spite of the illness of the Foreign and Finance ministers of Russia, it is said that negotiations are about to begin at once between Russia and Germany for a commercial convention, the object of Russia being to bring out a new loan in Berlin.

The lock-out in the Lancashire cotton trade is not, as yet at all events, as general as was feared at the end of last week. On Tuesday, too, the Cotton Spinners' Federation appointed six delegates to meet delegates of the operatives, with a view to coming to some agreement for submitting to arbitration the questions in dispute. It is hoped, therefore, that the lock-out will soon end either by an arrangement or by the refusal of some of the spinners to continue the lock-out. Indeed, as already stated, the lock-out in many places has not been enforced. Even at Stalybridge, where the quarrel first arose, only about half the mills have been stopped. On the other hand, there seems danger of a fresh dispute in the weaving branch of the trade, as the employers are considering the best means of reducing the cost of production. There are also hopes that the Durham coal strike is nearing an end. At the end of last week a vote was taken, but only half of the men on strike voted, and there was a considerable majority in favor of continuing the strike. It is said, however, that since then a change of opinion has taken place, and that very probably an arrangement will be arrived at in the course of a few days.

In drafting the bill for the resumption of specie payments in Austria-Hungary, one of the most difficult practical questions to decide was at what value in gold was the florin to be fixed in respect of all existing contracts. It is now announced that it has been decided that 100 florins are to be taken as worth £8 6s. 6½d. sterling; in other words, the florin is to be as nearly as possible taken as worth 1s. 8d. of sterling money, which is very nearly the present exchange value, and seems fair both to creditors and debtors.

A telegram from Cape Town announces that the Cape Railway is now so far advanced that the opening to the Vaal River by the middle of next month is regarded as certain. An Austrian consular report from Durban, in South Africa, for the past year, says that the production of gold is increasing monthly. Last year the increase, compared with the preceding twelve months, was 235,000 ounces, and in the present year the increase is expected to be much larger.

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.	1891.	1890.	1889.
	April 20.	April 22.	April 23.	April 24.
	£	£	£	£
Regulation .....	25,765,150	24,548,515	24,431,115	24,285,135
Public deposits.....	5,951,734	8,878,965	7,550,624	9,517,783
Other deposits .....	29,553,784	28,935,767	26,351,604	23,835,156
Government securities.....	15,093,983	11,337,852	15,584,040	15,959,948
Other securities.....	20,980,296	30,070,445	21,041,219	21,072,185
Reserve .....	15,093,983	13,704,738	15,105,095	14,202,357
Coin and bullion.....	24,409,133	21,803,253	23,146,210	22,287,492
Prop. assets to liabilities per ct.	42 5-16	36%	44%	43%
Bank rate.....per ct.	2½	3½	3	2½
Consols 2½ per cent.....	96 5-16	95 13-16	98 1-16	98½
Clearing-House returns .....	89,953,000	126,284,000	132,818,000	69,838,000

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

IMPORTS.				
	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	43,197,024	35,415,552	33,105,648	38,888,961
Barley.....	13,869,675	13,636,353	10,946,070	13,396,785
Oats.....	8,463,552	8,521,437	8,021,775	9,551,363
Peas.....	1,939,906	1,247,724	1,222,210	1,294,111
Beans.....	2,270,125	1,906,965	2,159,093	2,225,962
Indian corn.....	17,564,925	17,184,904	23,324,776	17,824,212
Flour.....	12,923,983	10,558,978	11,179,837	9,270,298

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	43,197,024	35,415,552	33,105,648	38,888,961
Imports of flour.....	12,923,983	10,558,978	11,179,837	9,270,298
Sales of home-grown.....	21,450,468	25,768,676	33,018,365	24,406,170
Total.....	77,571,475	71,743,206	77,303,850	72,565,429

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 30s.	7d.	39s. 0d.	29s. 10d.	29s. 10d.
Average price, season.....	35s. 3d.	32s. 11d.	29s. 11d.	31s. 4d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,640,000	2,765,500	2,258,000	2,206,000
Flour, equal to qrs.	372,000	390,000	410,000	262,000
Maize.....qrs.	306,500	390,000	403,000	705,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	39¾	39¾	39¾	39¾	39½	39½
Consols, new, 2½ per cts.	96¾	96¾	96¾	96¾	97½	97½
do for account.....	96¾	96¾	96¾	96¾	97½	97½
Fr'ch rentes (in Paris) fr.	96-92½	97-05	96-95	97-02½	97-15	97-22½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90	90	89¾	90¼	90¾	90¾
Chic. Mil. & St. Paul.....	80¾	79¾	80	80¾	80¾	79¾
Illinois Central.....	106	106	105¾	105¾	105¾	105¾
Lake Shore.....	138	137¾	137	137¾	137¾	137¾
Louisville & Nashville.....	77¾	77	76¾	77¾	77¾	76¾
Mexican Central 4s.....	72¼	72¼	72	72¾	72¾	72¾
N. Y. Central & Hudson.....	117¼	117	116½	117	117	117
N. Y. Lake Erie & West'n	31	30¾	30¾	30¾	30¾	30¾
do 2d cons.....	109¾	109¾	109¾	110¾	110¾	110¾
Norfolk & Western, pref.	48¼	48¼	47¾	47¾	47¾	47¾
Northern Pacific pref.....	61	61	60	60¾	60¾	60¾
Pennsylvania.....	57¾	57¾	57¾	57¾	57¾	57¾
Philadelphia & Reading.....	30¾	30¾	30¾	30¾	30¾	30¾
Union Pacific.....	45¼	45	44½	45¼	45¼	44¾
Wabash pref.....	28¼	28	27¾	27¾	27¾	27¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,724—The Second National Bank of Orange, N. J. Capital, \$100,000. President, A. M. Matthews; Cashier, Chas. H. Ely.
- 4,725—The White National Bank of Fort Wayne, Ind. Capital, \$200,000. President, John W. White; Cashier, Harry A. Keplinger.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) April 28; and for the week ending (for general merchandise) April 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,774,901	\$1,934,916	\$1,569,141	\$1,847,803
Gen'l mer'dise.....	7,073,598	8,923,932	8,063,269	11,653,874
Total.....	\$9,848,499	\$10,858,848	\$9,632,410	\$13,501,677
Since Jan. 1.				
Dry Goods.....	\$51,464,612	\$54,972,533	\$45,906,651	\$45,784,350
Gen'l mer'dise.....	115,422,624	121,184,957	138,657,380	146,430,474
Total 17 weeks.....	\$166,887,236	\$176,157,490	\$184,564,031	\$192,214,824

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 May 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$4,299,052	\$7,292,731	\$6,998,986	\$6,878,312
Prev. reported.....	108,765,436	107,425,478	109,602,895	129,325,263
Total 17 weeks.....	\$113,064,488	\$114,718,209	\$116,601,881	\$136,203,575

The following table shows the exports and imports of specie at the port of New York for the week ending April 30 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$700,000	\$3,087,142	.....	\$28,725
France.....	4,605,228	6,960,228	.....	4,496,901
Germany.....	500	3,780,500	.....	865,500
West Indies.....	1,500	5,848,878	\$9,588	97,418
Mexico.....	.....	6,500	2,500	15,757
South America.....	7,555	476,155	3,620	289,477
All other countries.....	.....	.....	.....	123,841
Total 1892.....	\$5,315,033	\$20,159,403	\$15,708	\$5,917,619
Total 1891.....	4,570,770	26,504,339	7,044	1,491,509
Total 1890.....	86,678	2,945,911	7,776	3,971,403

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$419,450	\$6,880,203	.....	\$20,439
France.....	.....	340,154	.....	92,800
Germany.....	.....	500	.....	34,065
West Indies.....	12,510	594,732	\$525	76,666
Mexico.....	.....	38,215	.....	22,355
South America.....	104	51,124	910	207,157
All other countries.....	.....	12,840	.....	7,405
Total 1892.....	\$432,064	\$8,379,773	\$1,435	\$460,887
Total 1891.....	82,859	5,840,451	11,055	562,804
Total 1890.....	197,220	8,306,777	73,031	628,131

Of the above imports for the week in 1892 \$13,058 were American gold coin and \$500 American silver coin. Of the exports during the same time \$5,314,355 were American gold coin.

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 April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1891-92 and 1890-91.

RECEIPTS (000s omitted).

	1891-92.					1890-91.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
July....	15,468	14,552	142	4,183	34,300	23,953	11,718	304	2,328	38,303
Aug....	15,165	12,502	111	1,107	28,885	20,316	12,567	2,700	1,034	36,607
Sept....	14,121	11,948	836	1,098	28,001	22,035	12,615	3,021	2,134	39,804
Oct....	13,981	13,066	112	1,401	28,560	24,934	12,840	994	1,448	40,216
Nov....	12,659	12,480	114	1,631	26,917	15,228	11,322	807	2,129	28,986
Dec....	14,329	12,511	287	1,956	29,083	17,774	13,971	264	2,721	34,730
Jan....	17,391	11,911	159	2,129	31,590	23,077	11,965	248	2,600	37,891
Feb....	16,788	12,189	57	1,727	30,758	18,994	4,490	338	789	29,611
March....	16,415	12,134	212	1,288	30,049	15,378	11,207	391	2,447	29,418
April....	13,710	12,049	417	1,212	27,388	12,592	11,420	581	1,453	26,046
10 mos.....	150,022	125,340	2,447	17,720	295,529	194,276	119,105	9,146	19,085	341,612

DISBURSEMENTS (000s omitted).

	1891-92.					1890-91.				
	Ordin-ary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordin-ary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	21,536	13,663	2,823	1,698	39,720	16,053	14,833	7,232	304	39,052
Aug....	13,974	5,094	469	1,201	20,738	14,640	18,839	876	1,849	36,204
Sept....	15,169	6,683	415	1,668	23,935	17,817	38	13,411	2,074	33,339
Oct....	14,500	10,977	5,174	1,221	31,872	20,423	11,097	4,318	2,303	38,036
Nov....	14,018	11,784	359	1,755	27,911	15,411	21,511	3,538	2,110	42,570
Dec....	16,936	13,149	826	1,898	31,809	16,552	2,654	455	1,935	21,596
Jan....	16,980	10,522	6,673	1,488	35,663	17,588	1,680	2,851	2,462	23,981
Feb....	13,637	11,582	764	1,519	27,482	11,776	17,310	360	2,279	31,725
March....	14,557	13,414	248	1,206	29,425	18,831	9,518	702	2,440	31,491
April....	15,589	12,765	1,766	1,038	31,098	21,172	284	2,355	1,540	25,331
10 mos.....	156,891	109,553	19,017	14,192	299,653	170,863	97,174	36,092	19,186	323,325

In 1891 disbursements for premiums included: a \$2,054,879; b \$1,729,850; c \$4,524,401; d \$143,215; e \$1,910,034; f \$9,384; the total being \$10,401,220.

**BONDS HELD BY NATIONAL BANKS.**—The following interest-bearing 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 May 1. We gave the statement for April 1 in CHRONICLE of April 9, page 585, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,368,000	\$12,484,000
4 per cents.....	13,478,000	128,136,200	141,614,200
2 per cents.....	1,783,000	21,898,350	23,681,350
Total.....	\$16,377,000	\$161,402,550	\$177,779,550

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April, 1892, and the four months of the year.

Denomination.	April.		4 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	88,625	1,772,500	413,641	8,272,820
Eagles.....	43,120	431,200	177,753	1,777,530
Half eagles.....	211,560	1,057,800	466,098	2,330,490
Three dollars.....				
Quarter eagles.....			23	57
Dollars.....				
Total gold.....	343,305	3,261,500	1,057,515	12,380,897
Standard dollars.....	520,000	520,000	1,511,620	1,511,620
Half dollars.....	182,000	91,000	1,662,620	831,310
Quarter dollars.....	1,112,000	278,000	4,668,699	1,167,175
Dimes.....	1,870,000	187,000	6,862,318	686,232
Total silver.....	3,684,000	1,076,000	14,705,255	4,196,337
Five cents.....	1,812,000	90,600	6,096,317	304,841
Three cents.....				
One cent.....			12,812,507	128,125
Total minor.....	1,812,000	90,600	18,909,324	432,966
Total coinage.....	5,839,305	4,428,100	34,672,094	17,010,200

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

<b>National Bank Notes—</b>		
Amount outstanding April 1, 1892.....		\$172,418,119
Amount issued during April.....	\$1,016,455	
Amount retired during April.....	1,068,181	51,726
Amount outstanding May 1, 1892*.....		\$172,366,393
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes April 1, 1892.....		\$29,062,941
Amount deposited during April.....	\$417,130	
Amount reissued & b'nk notes retir'd in Apr. ....	1,068,184	651,054
Amount on deposit to redeem national bank notes May 1, 1892.....		\$28,411,887

\* Circulation of national gold banks, not included above, \$110,182.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$28,411,887. 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—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Insolv't bks..	\$ 722,406	\$ 706,535	\$ 686,903	\$ 678,088	\$ 791,961
Liquid'g bks..	5,208,056	5,165,770	5,059,104	5,058,797	5,156,022
Red'g undr. act of '74..*	26,949,158	25,785,101	24,444,028	23,326,056	22,463,904
Total.....	32,879,620	31,657,406	30,190,035	29,062,941	28,411,887

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

—Messrs. N. W. Harris & Co. of New York, Chicago and Boston advertise in our State and City Department under "New Loans" quite a list of securities to which they invite the attention of investors.

—The Comptroller of the City of Brooklyn invites proposals up to May 11 for \$1,143,000 3½ per cent bonds. See details in State and City Department and also in the advertisement.

—Attention is called to the various city and town bonds offered in our columns by the well-known house of Messrs. Spencer Trask & Co. of this city and Boston.

—Messrs. J. S. Farlee & Bro. offer in the CHRONICLE to-day a selected list of guaranteed stocks and bonds.

—Messrs. A. M. Kidder & Co. advertise a list of railway securities paying 6 to 7 per cent.

—Messrs. Speyer & Co. offer \$3,000,000 Illinois Central Cairo Bridge 4 per cent gold bonds, due 1950. Full particulars of the issue are given in the advertisement; the subscriptions will be opened on the 10th inst. A simultaneous issue of the bonds will be made in Europe.

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

GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light.....	110	113	Williamsburg.....	125	.....
Consolidated Gas.....	113½	114	Bonds, 6s.....	108	.....
Jersey City & Hoboken.....	175	.....	Metropolitan (Brooklyn).....	102	105
Metropolitan—Bonds.....	110	112	Municipal—Bonds, 7s.....	.....	.....
Mutual (N. Y.).....	137	140	Fulton Municipal.....	129	130
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	138	.....	Equitable.....	150	155
Scipio.....	100	.....	Bonds, 6s.....	106	.....
People's (Brooklyn).....	85	.....			

**City Railroad Securities—Brokers' Quotations,**

Atlantic Av., B'klyn. St'k.....	105	107	Dry Dock E. B'y & B.—		
Gen. M., 6s, 1909...A&O	100	103	Scipio.....	101	.....
B'oker St. & Ful. F.—Stk.	27	29	42d & Gr'nd St. F'y—Stk.	250	.....
1st mort., 7s., 1900. J&J	113	116	8th Ave.—Scipio, 6s, 1914	105	109
B'r'dway & 7th Av.—St'k.	186	200	42d St. Manh. & St. N. Ave.	47	59
1st mort., 6s, 1904. J&D	105	.....	1st mort., 6s, 1910. M&S	110	112
2d mort., 5s, 1914...J&J	104	.....	2d M., income, 6s...J&J	55	57
B'way 1st, 5s, 1914...J&J	104	.....	Houst. W. St. & P. F'y—Stk.	200	.....
2d 5s, int. as font., '05.	95	.....	1st mort., 7s, 1894. J&J	100	107
Brooklyn City—Stock.....	180	182	Ninth Ave.....	128	133
B'klyn cross't'n 5s., 1908	109	110	Second Ave.—Stock.....	108	108
Bkn. C'y & N's 5s, 1938 J&J	101½	102½	1st mort., 5s, 1909. M&N	102	105
Central Crosstown—St'k.	135	.....	Sixth Ave.—Stock.....	190	200
1st mort., 6s, 1922. M&N	115	117	Third Ave.—Stock.....	230	240
Cent. Pk. N. & E. Riv.—Stk.	120	123	1st M., 5s, 1937...J&J	112	114
Consols. 7s, 1902...J&D	116	120	Twenty-third St.—Stock.....	250	.....
Dry Dk. E. B. & Bat'y—Stk.	115	120	1st mort., 7s, 1893.....	102	104
1st mort., 7s, 1893. J&D	100	101			

**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.:

<b>Shares.</b>	25 Southern Nat. Bank.....	102
60 Equit. Gas & Elec. Co. of	50 Bank of the State of N. Y. 117	
Utica.....	20 Imp. & Traders Nat. Bk. 614½	
400 U. S. Equitable Gas Co. 45-46	250 Nat. Butchers' & Drovers'	
105 Coney Isl. Jockey Club...119½	Bank.....	184
40 Washington Life Ins. Co. 140½	<b>Bonds.</b>	
20 Bank of New Amsterdam. 143	\$5,000 Charles & Sav. RR. 2d	
75 Nat. Bank of Commerce. 191½	pref. inc. bonds.....	25½
500 Bloomingdale Graphite	\$500 Bloomingdale Graphite	
Co., \$5 each.....	Co. 6s, 1906, A&O.....	\$250

By Messrs. Adrian H. Muller & Sons:

<b>Shares.</b>	10 Celluloid Co.....	96¾
1 Memb. N. Y. Produce Ex. \$755	150 Westchester Fire Ins. Co. 163	
350 Brooklyn & N. Y. Ferry	5 Eppens, Smith & Wiemann	
Co.....	Co.....	111¾
50 Peninsula Mining Co. } \$12	10 Lawyers' Title Ins. Co. 157	
80 Marine Railway Co. } 205½	54 Warren RR. Co. 147	
20 4th National Bank.....	20 National Park Bank.....	325-¾
62 N. Y. Bowery Fire Ins. Co. 91½	<b>Bonds.</b>	
40 Jefferson Ins. Co.....	\$5,000 B'klyn & N. Y. Ferry	
25 Manhat. Tele. Co. (\$50 ea.) 335	Co. 1st 6s, 1911.....	116¾
100 Broadway Nat. Bank.....	\$20,000 Chic. & Southw. RR.	
5 Home Ins. Co.....	1st 7s, 1899. M&N.....	114¾
62 Greenwich Ins. Co.....	\$1,108 56 Jefferson Ins. Co.	
34 Eagle Fire Co.....	scrip, 1872 to 1880.....	86
5 Bank of North America. 169	\$2,000 Pitts. Shenange & L.	
5 Hanover Nat. Bank.....	E. RR. 1st 5s, 1940, A&O. 89½-90	
11 Nat. Bank of Commerce. 192		
3¾ 3d Nat. Bank of N. Y. 102½		

**Banking and Financial.**

**Spencer Trask & Co.,**

BANKERS,  
10 Wall St., New York. 16 Congress St., Boston.  
ALBANY, State & James St. PROVIDENCE, 5 & 7 Exchange St.  
Members New York and Boston Stock Exchanges.  
COMMISSION ORDERS EXECUTED ON EITHER EXCHANGE.  
Direct Private Wire to Each Office and to Philadelphia.  
DEALERS IN STATE, CITY AND RAILROAD BONDS.

**LIBERTY NATIONAL BANK,**

Central Building, 143 Liberty Street, New York.  
CAPITAL.....\$500,000  
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
HENRY C. TINKER, President. HENRY GRAVES, Vice-President.  
JAMES CHRISTIE, Cashier.

**DIRECTORS.**  
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GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,  
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**THE MERCANTILE NATIONAL BANK**

OF THE CITY OF NEW YORK,  
No. 191 Broadway.  
Capital, - \$1,000,000 | Surplus & Profits, \$1,030,000  
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ACCOUNTS SOLICITED.

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J.B. WOODWARD.....President.  
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Accounts solicited and careful attention to the interests of Depositors guaranteed.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. & Alton pref. & com. (quar.)	2	June 1	_____ to _____
Chic. Burl. & Quincy (quar.)	1 1/4	June 15	May 25 to _____
Mexican Northern (quar.)	1 1/2	May 16	May 11 to May 16
Old Colony (quar.)	1 3/4	June 1	_____ to _____
Pennsylvania	3	May 31	_____ to _____
Seaboard & Roanoke	3 1/2	On dem.	_____ to _____
<b>Miscellaneous.</b>			
American Cotton Oil pref.	3	June 1	May 19 to June 1
Lehigh Coal & Navigation	2 1/2	May 25	_____ to _____
National Lead pref. (quar.)	1 3/4	June 15	May 1 to June 15
Prov. & Stonington S.S. (quar.)	2 1/2	May 10	May 1 to May 10

WALL STREET, FRIDAY, MAY 6, 1892-5 P. M.

**The Money Market and Financial Situation.**—There is a better demand now for bonds, and investment brokers report that there has seldom been a time when there was so small a supply of good bonds offering. It is plain that the bonds created for new railroad construction during the past few years have been of relatively small amount, and hence we have seen much money going into the various industrial corporations that have been organized from time to time to "take over" and carry forward the manufacturing or mercantile business of one concern and another—usually capitalized on a high basis.

Whatever the merits of these companies may be respectively, there is one objection that applies to nearly all of them, so far as outside investors are concerned, and that is, the difficulty of getting frequent information, or any detailed and precise information whatever, about their earnings or financial affairs. It is true that the Cotton Oil, National Lead, H. B. Clafin Co., and some others, have made brief annual statements, but who to-day can tell what any of the leading industrial concerns are doing the present year, or what their income has been the past four months as compared with the same time in 1891, or what their prospects are for the whole year 1892?

The financial markets have recently been agitated by suits brought in one shape or another to break up combinations of capital—suits against the Reading leases, against the Sugar Company's purchases, against the officers of the former Whisky Trust; and, on the other hand, there has been a suit pending for some time in the U. S. Circuit Court of Texas by the Farmers' Loan & Trust Co. of this city, as trustee under certain railroad mortgages, against the Railroad Commissioners of Texas, to have their tariffs declared illegal and void on the ground that they would prevent the railroads from earning interest on their bonds. These suits involve very broad questions, both regarding the rights of security-holders and the rights of the people and policy of the State and national governments, but the fair-minded may be glad to see the controversy in each case drift more and more towards a question of fact. Thus in the case of Reading, is the company dividing or about to divide large profits on an inflated capital, or have the security-holders been going for some years without any returns on money honestly expended? In Texas, were the railroads making unreasonable profits, or was there scarcely a road in the State that was earning 5 per cent on its actual cost, even under the former scale of rates? In the case of the American Sugar Company, are they effecting a practical monopoly and charging enough on sugar to divide profits on a highly-inflated capital, or are they securing no monopoly and purposing to sell their product (which is one of the necessities of life) at a price that will only pay a fair interest on money actually invested?

These great questions of fact the public will look at more than at technical points of law, and public opinion must eventually influence legislation.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £59,000, and the percentage of reserve to liabilities was 41.68, against 42.78 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 19,250,000 francs in gold and 4,925,000 francs in silver.

The New York Clearing-House banks in their statement of April 30 showed an increase in the reserve held of \$948,900 and a surplus over the required reserve of \$20,036,300, against \$19,532,975 the previous week.

	1892. Apr 30.	Differen's from Prev. week.	1891. May 2.	1890. May 3.
Capital	60,372,700	-----	60,772,700	61,062,700
Surplus	66,704,400	-----	63,606,000	58,464,300
Loans and disc'ts	493,078,200	Inc. 1,151,600	404,465,600	399,772,400
Circulation	5,705,900	Inc. 29,100	3,474,400	3,673,500
Net deposits	535,778,000	Inc. 1,782,300	407,166,000	406,061,500
Specie	105,486,000	Dec. 596,600	71,846,000	77,940,300
Legal tenders	48,494,800	Inc. 1,545,500	37,388,800	26,703,800
Reserve held	153,980,800	Inc. 948,900	109,234,800	104,644,100
Legal reserve	133,244,500	Inc. 445,575	101,791,500	101,515,375
Surplus reserve	20,036,300	Inc. 503,325	7,443,300	3,128,725

**Foreign Exchange.**—The market for sterling bills has been reported quiet but firm most of the week, with a slightly easier tone the past few days. The engagements of gold for Saturday amount to \$2,600,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 86 3/4 @ 4 87; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

	May 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2 @ 4 88	4 89	@ 4 89 1/2
Prime commercial	4 86	@ 4 86 1/4	-----
Documentary commercial	4 85 1/2 @ 4 85 3/4	-----	-----
Paris bankers (francs)	5 17 1/2 @ 5 16 7/8	5 15 3/8 @ 5 15	-----
Amsterdam (guldens) bankers	40 3/4 @ 40 1/16	40 3/8 @ 40 7/16	-----
Frankfort or Bremen (reichmarks) bankers	95 1/4 @ 95 3/8	95 1/2 @ 95 5/8	-----

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 premium; Charleston, buying par @ 1-16 premium, selling 1/8 @ 3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 25 @ 80c. per \$1,000 premium.

**United States Bonds.**—Quotations are as follows:

	Interest Periods	April 30.	May 2.	May 3.	May 4.	May 5.	May 6.
2s, ..... reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907, ..... reg.	Q.-Jan.	*115 3/4	*115 3/4	*115 3/4	*115 3/4	*115 3/4	*115 3/4
4s, 1907, ..... coup.	Q.-Jan.	*115 3/4	*115 3/4	*115 3/4	*115 3/4	*115 3/4	*115 3/4
6s, cur'ey, '95, ..... reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'ey, '96, ..... reg.	J. & J.	*111	*111	*111	*111	*112	*112
6s, cur'ey, '97, ..... reg.	J. & J.	*113	*113	*113	*113 1/2	*114 1/2	*114 1/2
6s, cur'ey, '98, ..... reg.	J. & J.	*116	*116	*116	*116 1/2	*117	*117
6s, cur'ey, '99, ..... reg.	J. & J.	*118	*118	*118	*119	*119 1/2	*119 1/2

\*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 in May:

	Ounces offered.	Ounces purchased.	Price paid.
May 2, .....	443,600	313,600	\$0.8723 @ \$0.8740
" 4, .....	1,193,000	420,000	\$0.8 37 @ \$0.8746
" 6, .....	431,000	281,000	\$0.8710 @ \$0.8715
*Local purchases, .....	-----	-----	\$ ----- @ \$ -----
*Total in month to date, .....	2,067,600	1,014,600	\$0.8710 @ \$0.8746

\*The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**—The sales of State bonds include \$5,000 N. Car. 6s, 1919, at 122; \$5,000 Tenn. settlt. 5s at 101; \$2,000 do. 3s at 70 1/2; \$10,000 Va. Riddleberger 3s at 72 3/4; \$7,000 Ala. cur. funding 4s at 97.

Railroad bonds have shown more activity here and there, and the tendency is still towards firmness in price for the popular mortgage bonds. The Reading 4s close at 87 3/8; Rio Grande Western 4s at 81 3/4; Scioto Valley & N. E. 4s (ex-coupon) at 80 3/8; the new Ches. & O. 4 1/2s at 84 3/4, and the Rich. & All. 1st 2-4s at 78 3/8; Chic. & E. Ill. genl. 5s at 101 3/8; Northern Pacific consol. 5s at 78 3/8; Wabash 2d 5s at 83 1/2; Atchison 4s are merely steady at 83 3/8; Mo. Kan. & Tex. 4s at 81 3/8. All these bonds have had more or less activity, together with many other issues, and the general business has been larger than before. The Oregon Improvement 1st mortgage 6s sell at 101 3/4 and the 5s at 65 1/4; the Louisville New Albany & Chicago consolidated 6s are up to 101. The Rich. & Dan. issues are low, the 6s 1st mortgage bonds selling at 106 and the consolidated 5s at 77. The Richmond Terminal complication may soon direct attention to these bonds, as also to the East Tennessee mortgage issues, by parties who will examine carefully into the status of each class. The Terminal bonds have not been very active, closing at 85 1/2 for the 6s and 57 1/2 for the 5s. The St. Louis & Iron Mountain 5s sell about 84 3/4, and it seems curious that those bonds guaranteed by Missouri Pacific usually sell a trifle lower than those of the same issue not guaranteed.

**Railroad and Miscellaneous Stocks.**—There has been a quiet stock market this week, with prices generally steady. The course of affairs has not been disturbed much by extraordinary movements in one direction or the other, if we except the decline in American Sugar on Thursday under free sales apparently made in consequence of the Government suit against the recent purchases in Philadelphia. But the movements in Sugar have always been a mystery and are supposed to come from inside operations. Reading has been very well held as a rule against the various attacks upon its recent leases, and the large owners seem to have great confidence in their position. The vagaries of New England stock have occupied some attention, and the question of future financial policy to be shortly settled must have much to do with the course of the stock. Atchison seems to have reached bottom for the present, and the surplus of the current fiscal year up to date is its strong point; to pay 5 per cent on the incomes would require about \$2,400,000 more than last year, when 2 per cent was paid, but the incomes are now selling on a basis of about 3 per cent per annum. National Cordage is firmly held, in spite of the bill to make binding twine duty free. National Lead sells at 85 1/2 for the preferred and 32 1/2 for the common, with 1 3/4 per cent quarterly dividend just declared on the former.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 6, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, April 30, Monday, May 2, Tuesday, May 3, Wednesday, May 4, Thursday, May 5, Friday, May 6, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include Active RR. Stocks, American Cotton Oil Co., Am. Sugar Ref. Co., Chicago Gas Co., etc.

\* These are the prices bid and asked; no sale made. § Prices from both Exchanges. x Ex dividend.

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

Table of New York Stock Exchange prices for inactive stocks, categorized by Railroad Stocks, Miscellaneous Stocks, and various individual companies like Albany & Susquehanna, St. Joseph & Grand Island, etc.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 6.

Table of New York Stock Exchange prices for state bonds, listing securities such as Alabama-Class A, 4 to 5, New York-6s, loan, and S.C. (cont.)—Brown consol. 6s. 1893.

New York City Bank Statement for the week ending April 30, 1892, is as follows. We omit two ciphers (00) in all cases.

Table showing the New York City Bank Statement for the week ending April 30, 1892, with columns for Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks, listing assets like Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds, listing various bond types and their prices, such as Amer. Water Works—1st, 6s.

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

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

Table of Bank Stock List, listing various banks and their stock prices, such as America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1892. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid, Ask, and various stock/bond descriptions.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 6, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Price, Clos'ng Price, Range (sales) in 1892, and various bond titles with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MAY 6.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles including Railroad Bonds and other securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 6.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		3d week of April.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1891-92.	1890-91.	1891-92.					
So. Pac. RR.—Con		\$	\$	\$		\$	\$	\$	\$
Coast Div. (Cal.)	February..	142,333	116,110	.....	.....	6,550,381	6,408,489	302,927	161,035
Arizona Div.	February..	143,555	153,127	.....	.....	73,730	69,319	4,411	.....
New Mex. Div.	February..	76,575	84,531	.....	.....	134,386	145,582	.....	11,196
Spar. Un. & Col.	February..	10,094	12,120	18,692	26,176	18,499	19,456	.....	937
Staten Isl. R. T.	March.....	61,597	57,772	173,856	170,039	20,576	23,142	.....	2,566
Stony Cl. & C.M.T.	February..	1,241	1,058	2,348	2,165	69,166	67,304	1,862	.....
Summit Branch	March.....	117,688	94,221	313,862	299,980	6,102	4,816	1,286	.....
Lykens Valley	March.....	85,118	70,823	232,767	209,395	16,882	22,003	.....	5,121
Tot'l both Co's	March.....	202,806	165,044	546,629	509,373	6,632	7,393	.....	761
Tenn. Midland	March.....	11,817	15,593	40,419	45,650	9,689	11,212	.....	1,523
Texas Central	March.....	14,474	.....	55,402	.....	19,755	27,821	.....	8,066
Texas & Pacific	4th wk Apr	138,051	149,928	2,094,243	2,159,094	27,880	27,080	.....	800
Tex. S. Val. & N. W.	2d wk Apr	606	1,259	12,899	12,117	13,585	12,338	1,247	.....
Tol. A. & N. M.	April.....	96,297	89,535	346,558	329,678	33,354	35,225	.....	1,871
Tol. Col. & Cin.	4th wk Apr	8,220	8,279	99,204	106,332	18,607	18,549	59	.....
Tol. & Ohio Cent.	4th wk Apr	38,014	41,076	455,789	445,733	.....	.....	.....	.....
Tol. P. & West.	3d wk Apr	18,607	18,548	305,658	267,199	.....	.....	.....	.....
Tol. St. L. & K. C.	4th wk Apr	44,197	41,547	640,656	527,101	.....	.....	.....	.....
Tol. & So. Haven	March.....	2,343	2,267	5,659	5,762	.....	.....	.....	.....
Ulster & Del.	March.....	26,836	21,679	69,428	60,968	.....	.....	.....	.....
Union Pacific	February..	453,457	544,641	937,205	1,177,304	.....	.....	.....	.....
Or. R. & U. N.	February..	272,366	347,300	557,185	821,157	.....	.....	.....	.....
Or. Ry. & N. Co.	February..	391,906	371,057	834,950	760,117	.....	.....	.....	.....
Un. Pac. D. & G.	February..	21,884	18,314	330,685	219,553	.....	.....	.....	.....
St. Jo. & G'd Isl.	3d wk Apr	1,570,407	1,366,413	3,312,652	2,846,783	.....	.....	.....	.....
All oth. lines..	February..	2,782,111	2,682,218	5,832,580	5,708,011	.....	.....	.....	.....
Tot. U. P. Sys.	February..	96,047	48,186	211,549	92,900	.....	.....	.....	.....
Cent. Br. & L. L.	February..	2,878,159	2,730,404	6,044,128	5,800,911	.....	.....	.....	.....
Tot. cont'd	February..	91,603	91,409	182,823	176,016	.....	.....	.....	.....
Montana Un.	February..	2,204	2,755	4,286	4,863	.....	.....	.....	.....
Leav. Top. & S.	February..	2,704	3,074	5,719	6,100	.....	.....	.....	.....
Man. Al. & Bur.	February..	96,512	97,238	192,929	186,979	.....	.....	.....	.....
Joint. own'd.	February..	2,926,415	2,779,023	6,140,543	5,894,400	.....	.....	.....	.....
Grand total.	February..	14,850	13,714	30,709	38,239	.....	.....	.....	.....
Vermont Valley	March.....	309,000	322,000	4,363,715	3,957,961	.....	.....	.....	.....
Wabash.....	4th wk Apr	102,976	99,155	280,169	276,963	.....	.....	.....	.....
West Jersey.....	March.....	93,331	88,493	256,359	262,393	.....	.....	.....	.....
W. V. Cen. & Pitts.	March.....	35,298	42,701	121,051	155,261	.....	.....	.....	.....
West. of Ala.	March.....	63,900	62,400	971,253	991,986	.....	.....	.....	.....
West. N. Y. & Pa.	3d wk Apr	21,018	7,071	39,443	15,054	.....	.....	.....	.....
West Vir. & Pitts.	February..	40,814	34,228	426,204	388,676	.....	.....	.....	.....
Wheeling & L. E.	4th wk Apr	75,013	98,883	145,340	206,005	.....	.....	.....	.....
W. Col. & Aug.	February..	6,205	7,898	17,508	25,723	.....	.....	.....	.....
Wrightsv. & Ten.	March.....	.....	.....	.....	.....	.....	.....	.....	.....

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 April 23. The next will appear in the issue of May 21.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe b.....	Mar. 2,579,019	2,422,604	732,495	721,044
Jan. 1 to Mar. 31...	7,549,134	6,886,055	1,786,689	1,809,001
July 1 to Mar. 31...	26,133,240	23,955,968	8,198,551	6,986,991
R'ds j'tly own. (a) b Mar.	136,237	151,214	7,433	5,938
Jan. 1 to Mar. 31...	401,728	378,740	11,841	def. 23,764
July 1 to Mar. 31...	1,307,448	1,254,132	117,761	def. 27,302
Total Atch. sys. b Mar.	2,708,249	2,573,818	739,928	726,982
Jan. 1 to Mar. 31...	7,950,862	7,264,795	1,798,530	1,795,236
July 1 to Mar. 31...	27,440,687	25,210,097	8,316,310	6,939,686
St. L. & San Fr. b Mar.	554,181	505,347	219,232	164,692
Jan. 1 to Mar. 31...	1,532,476	1,465,660	552,175	544,730
July 1 to Mar. 31...	5,475,976	5,176,054	2,419,807	2,232,663
R'ds j'tly own. (a) b Mar.	133,439	148,746	8,485	6,681
Jan. 1 to Mar. 31...	393,927	370,791	15,357	def. 19,750
July 1 to Mar. 31...	1,281,263	1,227,075	138,483	def. 3,805
Tot. S. L. & S. F. Sys. b Mar.	687,620	654,093	227,717	171,373
Jan. 1 to Mar. 31...	1,926,403	1,836,451	567,532	524,980
July 1 to Mar. 31...	6,757,239	6,403,128	2,558,290	2,278,359
Aggregate total. b Mar.	3,395,869	3,227,911	967,648	898,355
Jan. 1 to Mar. 31...	9,877,265	9,101,246	2,366,602	2,310,217
July 1 to Mar. 31...	34,197,926	31,613,226	10,874,600	9,238,549

\* Figures cover only that part of mileage located in South Carolina  
 † Earnings given are on whole Jacksonville Southeastern System.  
 ‡ Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. e Decrease caused by strike.

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

Out of the 40 reported below for the fourth week of April, 11 show a decrease in earnings, but in the aggregate there is an increase of \$320,718, or 5.34 per cent.

4th week of April.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest'n	57,129	59,383	.....	2,254
Buffalo Roch. & Pittsb.	107,319	73,891	33,428	.....
Canadian Pacific.....	483,000	472,000	11,000	.....
Chesapeake & Ohio.....	203,748	205,703	3,045	.....
Chicago & East. Illinois..	80,537	63,348	12,189	.....
Chicago Milw. & St. Paul.	727,210	664,547	62,663	.....
Chic. Peoria & St. Louis..	32,715	26,103	6,612	.....
Cincinnati Jack. & Mack.	15,262	16,098	.....	836
Denver & Rio Grande.....	192,800	175,000	17,800	.....
Duluth S. S. & Atlantic...	67,304	38,055	29,249	.....
Evansville & Indianap...	8,528	7,510	1,018	.....
Evans. & Terre Haute.....	32,364	32,151	213	.....
Ft. Worth & Rio Grande.	14,817	5,066	9,751	.....
Grand Trunk of Canada...	363,942	335,199	28,743	.....
Iowa Central.....	32,822	32,960	.....	138
Lake Erie & Western.....	86,449	75,824	10,625	.....
Long Island.....	68,383	67,177	1,206	.....
Louisv. Evansv. & St. L.	39,699	38,440	1,259	.....
Louisville & Nashville...	494,515	468,748	25,767	.....
Louis. N. Albany & Chic.	82,836	67,574	15,262	.....
Louisville N. O. & Texas.	64,819	78,439	.....	13,620
Mexican Central.....	224,059	188,996	35,063	.....
Mexican National.....	104,103	120,071	.....	15,963
Milwaukee & Northern...	40,645	44,972	.....	4,327
Mo. Kansas & Texas.....	219,681	204,745	14,936	.....
Mo. Pacific & Iron Mt...	714,000	665,000	49,000	.....
New York Ont. & West.	91,618	74,388	17,060	.....
Norfolk & Western.....	179,204	176,433	2,771	.....
Northern Pacific.....	527,275	585,696	.....	58,421
Wisconsin Central lines	131,163	118,631	12,532	.....
Ohio & Mississippi.....	74,904	64,202	10,702	.....
Peoria Dec. & Evansv...	20,047	19,342	705	.....
Pittsburg & Western.....	66,267	45,102	21,165	.....
St. Louis Southwestern...	90,012	83,737	6,275	.....
Texas & Pacific.....	138,051	149,928	.....	11,877
Toledo Col. & Cincinnati.	8,220	8,279	.....	59
Toledo & Ohio Central...	38,014	41,076	.....	3,062
Toledo St. L. & Kan. City.	44,197	41,547	2,650	.....
Wabash.....	309,000	322,000	.....	13,000
Wheeling & Lake Erie...	40,814	34,228	6,586	.....
Total (40 roads).....	6,322,507	6,001,789	444,275	123,557
Net increase (5.34 p.c.)...	.....	.....	320,718	.....

We have prepared a preliminary statement of the earnings for the month of April on the 51 roads which have thus far furnished returns for that period and give the totals below. It will be seen that there is an increase of \$1,319,472, or 5.24 per cent.

Month of April.	1892.	1891.	Increase.	P. O.
Gross earnings (51 roads)	\$26,503,912	\$25,184,440	\$1,319,472	5.24

Our final statement for the third week of April covers 88 roads, and shows 1.37 per cent gain,

Roads.	Inter't. rentals, etc.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & W. Mich.....	Mar. 22,961	23,942	22,781	20,323
Jan. 1 to Mar. 31...	68,029	71,409	29,244	24,290
Det. Lans. & No.....	Mar. 26,242	26,242	def. 3,193	def. 466
Jan. 1 to Mar. 31...	78,883	78,883	def. 27,246	def. 13,376
Kan. C. Mem. & Bir. Mar.	37,395	35,672	def. 25,784	def. 30,971
July 1 to Mar. 31...	327,937	320,090	df. 103,407	def. 96,372

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

Roads.	Inter't. rentals, etc.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & W. Mich.....	Mar. 22,961	23,942	22,781	20,323
Jan. 1 to Mar. 31...	68,029	71,409	29,244	24,290
Det. Lans. & No.....	Mar. 26,242	26,242	def. 3,193	def. 466
Jan. 1 to Mar. 31...	78,883	78,883	def. 27,246	def. 13,376
Kan. C. Mem. & Bir. Mar.	37,395	35,672	def. 25,784	def. 30,971
July 1 to Mar. 31...	327,937	320,090	df. 103,407	def. 96,372

ANNUAL REPORTS.

Mexican Central Railway.

(For the year ending Dec. 31, 1891.)

The annual report of the directors, with remarks and tables in some detail, will be found on a subsequent page. This company, operating in a foreign state, is interesting in many particulars, and not least so in its present necessity of taking its earnings in silver and then converting them into gold for the payment of interest on its bonds.

The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1888.	1889.	1890.	1891.
Average miles operated....	1,316	1,462	1,527	1,665
<i>Earnings from—</i>				
Passengers.....	1,321,512	1,420,376	1,436,318	1,470,941
Freight.....	4,244,648	4,683,291	4,702,143	5,625,669
Express, telegraph & miscel's	208,171	233,558	287,233	277,929
Total earnings.....	5,774,331	6,337,225	6,425,694	7,374,539
<i>Expenses—</i>				
Maintenance of way.....	782,523	858,024	795,353	955,049
Motive power.....	1,416,426	1,401,397	1,685,831	1,967,837
Maintenance of cars.....	218,103	228,451	299,491	319,925
Conducting transport'n....	819,464	798,009	939,012	1,111,165
General.....	182,321	225,935	281,433	325,811
Total.....	3,418,838	3,511,827	4,001,170	4,679,788
P. c. of op. ex. to earn.... (59.21)	(55.42)	(62.27)	(63.46)	
Net earnings (Mex. cur'cy).....	2,355,493	2,825,398	2,424,524	2,694,751
Net earnings (U.S. cur'cy).....	1,748,458	2,096,056	1,978,157	2,068,013

INCOME ACCOUNT (UNITED STATES CURRENCY.)				
	1888.	1889.	1890.	1891.
<i>Receipts—</i>				
Net earnings, &c.....	1,748,459	2,096,056	1,978,157	2,068,013
Net subsidy received.....	474,922	812,912	601,127	300,000
Miscellaneous.....	1,273	22,542	17,953	
Total net income.....	2,224,654	2,931,510	2,597,237	2,368,013
<i>Disbursements—</i>				
Interest on coupon notes.....	316,313	91,981		
Interest on mortg. bonds.....	1,357,717	1,767,595	2,406,114	2,321,180
Interest on debentures.....	250,000	180,067	28,467	
Miscellaneous.....	77,575	105,881	261	39,374
Total.....	2,001,605	2,145,524	2,434,842	2,360,554
Balance.....	sr.223,049	sr.785,986	sr.162,395	17,459

‡ \$270,059 was spent for equipment and improvements and \$78,825 transferred to credit of "equipment fund," leaving \$186,489 deficit for year.

† The balance to credit of income account December 31, 1891, was \$503,328.

Lake Shore & Michigan Southern Railway.

(For the year ending December 31, 1891.)

The annual report states that nothing has been charged to either the construction or equipment account since 1883. All betterments during the eight years since that date have been charged to operating expenses or income account. The funded debt was reduced in 1891 to \$44,442,000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The gross earnings for 1891 from freight, passengers and all other sources, were the largest since the organization of the company, by consolidation, in 1869. They exceeded an aggregate of \$21,000,000 for the first time.

The operating expenses including all taxes were in 1891 68.27 per cent of earnings, against 68.15 per cent of earnings in 1890. They include \$1,016,367 expended for additional second track, 43.35 miles, side-tracks 38.77 miles, changes of grades and of line, and new and heavier iron bridges. They also include \$974,890 for new equipment purchased. This substituted new large modern equipment for that worn out and retired, and also increased it by 11 locomotives, 5 passenger cars and 257 freight cars.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Miles operated..	1,342	1,410	1,445	1,445
<i>Operations—</i>				
Pass carr'd (No.).....	4,051,704	4,413,592	5,019,595	5,809,295
Pass'ger mileage.....	210,107,098	222,555,555	225,265,137	246,944,673
Rate p. pass. p. mile.....	2.289 cts.	2.284 cts.	2.246 cts.	2.177 cts.
Fr'ght (tons) mov'd.....	9,069,857	10,020,599	11,531,266	12,019,016
Fr'ght (tons) mil'ge.....	*1,799,104	*1,859,009	*2,156,677	*2,168,727
Av. r'to p. ton p. mile.....	0.636 cts.	0.664 cts.	0.626 cts.	0.628 cts.
<i>Earnings—</i>				
Passengers.....	4,810,148	5,082,480	5,060,023	5,376,509
Freight.....	11,629,174	12,545,310	13,759,122	13,893,639
Mail, exp. r'ts &c.....	1,590,305	1,858,906	2,046,615	2,161,239
Tot. gross earn.....	18,029,627	19,487,196	20,865,760	21,431,386
<i>Oper. expenses—</i>				
Main. of way &c.....	2,500,494	2,775,565	3,162,158	3,205,746
Main. of equip'm't.....	1,460,753	2,473,982	2,827,341	2,681,248
Transp. & miscel.....	6,866,901	7,103,488	7,735,079	8,232,502
Taxes.....	482,223	494,417	495,902	513,179
Total.....	11,310,371	12,847,452	14,220,481	14,632,675
Net earnings.....	6,719,256	6,639,744	6,645,279	6,798,711
P. c. op. ex. to earn.....	62.73	65.93	68.15	68.27

\* Three ciphers omitted.

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
<i>Receipts—</i>				
Net earnings.....	6,719,256	6,639,744	6,645,279	6,798,711
Int., divid's, &c.....	219,892	382,541	498,759	455,623
Total income.....	6,939,148	7,022,285	7,144,038	7,254,334

	1888.	1889.	1890.	1891.
<i>Disbursements—</i>				
Rentals paid.....	\$ 517,418	\$ 507,645	\$ 564,419	\$ 557,154
Interest on debt.....	3,257,515	3,245,015	3,225,725	3,204,370
Div'd on g. s. k.....	53,350	53,350	53,350	53,350
Total disb'ts.....	3,828,283	3,806,010	3,843,494	3,814,874
Surplus for div'd.....	3,110,865	3,216,275	3,300,544	3,439,460
Dividends.....	2,473,325	2,473,325	2,967,990	2,967,990
Rate of divid'ds.....	(5 p. c.)	(5 p. c.)	(6 p. c.)	(6 p. c.)
Surplus.....	637,540	742,950	332,554	471,470

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1888.	1889.	1890.	1891.
<i>Assets—</i>				
R't'd, b'd'g's, &c.....	\$ 70,048,600	\$ 70,991,243	\$ 70,991,450	\$ 70,991,450
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
R. est. & office p'ry.....	351,736	351,007	351,008	351,007
St'ks owned, cost.....	14,912,018	14,394,399	14,853,048	14,109,013
B'd's owned, cost.....	664,400	667,400	667,400	667,400
Advances.....	1,801,268	1,503,211	1,504,949	1,530,321
Mat'rl's, fuel, &c.....	634,545	577,435	663,349	879,118
Cash on hand.....	3,267,013	3,734,339	3,412,756	3,367,705
Uncoll'dt. earns.....	403,959	402,204	772,686	1,165,642
Total assets.....	109,383,539	109,921,238	110,516,645	110,361,656
<i>Liabilities—</i>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (See SUPPLEMENT).....	46,516,000	46,266,000	46,016,000	45,766,000
Dividends.....	1,510,670	1,510,670	2,005,335	1,758,002
Other liabilities.....	707,067	751,815	848,099	1,225,144
Profit and loss.....	10,649,802	11,392,753	11,647,211	11,612,510
Tot. liabilities.....	109,383,539	109,921,238	110,516,645	110,361,656

Michigan Central Railroad.

(For the year ending December 31, 1891.)

The annual report says of the funded debt that the \$24,000 bonds of the Battle Creek & Sturgis Railway and \$48,000 bonds of the Bay City & Battle Creek Railway referred to in the last annual report as held for the payment of additional terminal grounds, have been sold. Of the \$1,530,000 8 per cent Jackson Lansing & Saginaw consolidated mortgage bonds, shown in the last report as outstanding, \$15,000 were purchased and canceled; \$91,000 were redeemed September 1, 1891; and the remainder of the issue, \$1,424,000 was extended for ten years, at 5 per cent interest. Of the \$860,000 6 per cent Jackson Lansing & Saginaw northern extension bonds, \$9,000 were redeemed September 1, 1891, and the remainder, \$851,000, was extended for ten years at the rate of 5 per cent interest. The net reduction of annual interest payments resulting from the above changes is \$58,140.

The addition to construction account is for land purchased for increased terminals, right of way and station grounds, amounting to \$151,822.

The freight traffic shows an increase in tons moved one mile of 28,285,000, and in earnings of \$565,000, the increase being in both through and local traffic. The rate per ton per mile shows an increase from 0.695 to 0.722, or 0.027. The passenger traffic shows an increase of 6,387,000 in passengers moved one mile, and of nearly \$90,000 in earnings. The rate per passenger per mile shows a decrease from 2.276 to 2.249, or 0.027. The operating expenses show an increase of \$375,815. The cost of all betterments and additions to the property, except land purchased as above mentioned, is included in this account.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Miles operated.....	1,537	1,540	1,609	1,609
<i>Operations—</i>				
Passengers carried.....	3,007,801	3,158,373	3,463,821	3,511,884
Passenger mileage.....	185,214,934	187,646,148	195,904,013	202,290,934
Rate p. pass. p. mile.....	2.262 cts.	2.306 cts.	2.276 cts.	2.249 cts.
Fr'ght (tons) mov'd.....	6,231,421	6,299,948	6,977,571	7,221,002
Fr'ght (tons) mil'ge.....	*1,279,412	*1,203,120	*1,339,918	*1,368,203
Av. rate p. ton p. mile.....	0.694 cts.	0.726 cts.	0.695 cts.	0.722 cts.
<i>Earnings—</i>				
Passenger.....	4,188,983	4,327,091	4,459,074	4,548,995
Freight.....	8,883,446	8,736,963	9,311,290	9,878,307
Mail, express, &c.....	698,094	722,871	720,347	737,658
Total gross earnings.....	13,770,523	13,786,925	14,490,711	15,162,960
<i>Operating expenses—</i>				
Maint'nce of way &c.....	2,057,106	1,910,932	2,365,406	2,059,481
Maint. of equipment.....	1,368,143	1,721,859	1,533,668	2,066,616
Transport. & miscel.....	6,379,508	5,951,744	6,508,329	6,671,624
Taxes.....	280,848	307,623	304,351	309,849
Total oper. expen.....	10,086,606	9,895,158	10,731,754	11,107,569
Net earnings.....	3,683,917	3,891,767	3,758,957	4,055,391
P. c. op. exp. to earn.....	73.24	71.77	74.06	73.25

\* Three ciphers omitted.

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
<i>Receipts—</i>				
Net earnings.....	\$ 3,683,917	\$ 3,891,767	\$ 3,758,957	\$ 4,055,391
Int. and divid's.....	55,276	46,666	57,493	58,628
Total income.....	3,739,193	3,938,433	3,816,450	4,114,019
<i>Disbursements—</i>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,336,782	2,328,216	2,270,022	2,254,977
Can. South'n share.....	339,161	407,444	355,633	446,776
Miscellaneous.....	15,938	7,731	134,723	
Total.....	2,876,191	2,927,701	2,944,688	2,886,063
Surplus for divid'ds.....	863,002	1,010,732	871,762	1,227,956
Dividends.....	749,523	936,910	936,910	1,030,601
Rate of divid'ds.....	(4 p. c.)	(5 p. c.)	(5 p. c.)	(5 1/2 p. c.)
Surplus.....	113,474	73,822	def. 65,148	*197,355

\* Balance to credit of income account Dec. 31, 1891, was \$2,296,747.

BALANCE SHEET DEC. 31.

	1890.	1891.
<b>Assets—</b>	\$	\$
Construction accounts .....	42,185,419	42,337,242
Investments .....	608,686	608,686
Fuel and supplies .....	1,091,208	1,139,432
Account receivable .....	439,866	566,694
Uncollected earnings .....	649,827	971,342
Cash .....	617,258	798,518
<b>Total assets .....</b>	<b>45,592,264</b>	<b>46,421,914</b>
<b>Liabilities—</b>		
Capital stock .....	18,738,204	18,738,204
Bonds (see SUPPLEMENT) .....	18,376,000	18,376,000
Accounts payable .....	902,787	1,461,474
Accrued interest .....	304,663	284,579
Dividends .....	562,146	655,837
Income account .....	6,708,464	6,905,820
<b>Total liabilities .....</b>	<b>45,592,264</b>	<b>46,421,914</b>

GENERAL INVESTMENT NEWS.

**American Cotton Oil.**—This company has declared a first dividend of 3 per cent on its preferred stock, payable June 1 at the banking house of Winslow, Lanier & Co., to stockholders of record on May 18. The following notice was issued:

- (1.) That a dividend of three per centum out of the net profits of the company has this day been declared upon the outstanding preferred stock of this company, payable on the 1st day of June, 1892, at the office of Messrs. Winslow, Lanier & Co., bankers, No. 17 Nassau Street, New York City, to holders of record of such preferred stock, at three o'clock P. M. on the 18th day of May, 1892.
- (2.) The preferred stock transfer books will be closed for this purpose on the 18th day of May, 1892, at three o'clock P. M., and remain closed until the 2d day of June, 1892, at ten o'clock A. M.
- (3.) That, deeming it for the best interests of the company that provision be annually made for the retirement and cancellation of the outstanding debenture bonds on or before the maturity thereof, November 1, 1900, the company has appropriated for the current fiscal year a sum sufficient to pay off and redeem such bonds to the par value of two hundred and ten thousand dollars (\$210,000) dollars, on or before July 1, 1892, of which due notice will be given by publication.
- (4.) That the capital stock of the company, as originally authorized, has been reduced by the retirement and cancellation of the following amounts, viz.:
 

Preferred stock .....	\$437,700 00
Common stock .....	854,900 00
<b>Total .....</b>	<b>\$1,292,600 00</b>

thus leaving the amount of the capital stock outstanding, as set forth in the last annual report of the company.

R. F. MUNRO, Secretary.

**American Sugar Co.**—At Philadelphia, May 2, a bill in equity was filed in the United States Circuit Court against the different companies and stockholders constituting the Sugar Trust by United States District Attorney Ingham, acting under instructions from the Department of Justice at Washington, under the Sherman Anti-Trust law. The action is brought on the part of the United States against the E. C. Knight Company, the Spreckels Sugar Refining Company, the Franklin Sugar Refining Company and the Delaware Sugar House, all incorporated under the laws of Pennsylvania, and having their principal places of business in the city of Philadelphia, the individuals composing these firms, the American Sugar Refining Company of New Jersey, and John E. Searles, Jr., of New York. It seeks to prevent the carrying out of the sale of the above-mentioned Philadelphia companies to the American Sugar Refining Company under the terms of the agreement of March 4, 1892. The court is asked to declare the agreements void, and issue an injunction restraining the parties from carrying them into effect.

**Brooklyn Elevated.**—After protracted litigation the annual election for directors of the Brooklyn Elevated Railroad Company was held this week. A majority of the stock was represented in person or by proxy, and votes were cast for 67,000 shares. No objection was made to the voting of the stock of which Anthony Barrett is trustee, and it was cast for the successful ticket. The directors elected were as follows: Louis Adler, Anthony Barrett, Abram J. Hardenbergh, Adolf Ladenburg, Leonard Lewisohn, Edward J. Richards, Simon Rothschild, Jacob Scholle, William H. Sidney, William Strauss, Simon Uhlmann and George W. Wingate.

**Buffalo Rochester & Pittsburg.**—The report for March and the nine months shows the following:

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings .....	\$585,146	\$683,827	\$1,799,792	\$2,166,056
Operating expenses .....	456,309	509,280	1,354,425	1,515,843
Net earnings .....	\$128,837	\$174,547	\$445,367	\$650,213
Other income .....	5,027	13,468	16,811	24,876
<b>Total .....</b>	<b>\$133,864</b>	<b>\$188,015</b>	<b>\$462,178</b>	<b>\$675,089</b>
*Int., rentals, taxes, &c. ....	170,559	187,198	512,251	544,978
<b>Balance .....</b>	<b>def. \$36,695</b>	<b>sur. \$817</b>	<b>def. \$50,073</b>	<b>sr. \$130,111</b>

\* Includes interest on floating debt and also extraordinary expenses.

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

**SUNBURY HAZLETON & WILKESBARRE RAILWAY.**—Nineteen bonds, Series "A," Nos. 107, 225, 278, 323, 355, 572, for \$1,000 each; 646, 711, 754, 815, 818, 932, for \$500 each; 1,256, 1,291, 1,681, 1,846, 2,005, 2,057, 2,198, for \$100 each, in all amounting to \$9,700, will be paid at par and accrued interest on May 31 by the Fidelity Insurance Trust & Safe Deposit Co.

**Chesapeake & Ohio.**—This company gives notice to the first mortgage bondholders of the Elizabethtown Lexington & Big Sandy Railroad Company that, pursuant to the settlement made with their committee, all who have not yet de-

posited their bonds are notified to deposit same with Drexel, Morgan & Co. on or before May 18, 1892, on the basis of the modified arrangement set forth in the company's circular of May 4, 1892. After that date deposits, if received at all, will be subject to such penalties as may be prescribed. Bondholders who deposited under the company's circular of Feb. 1, 1892, and desire to accept the modified terms agreed on with said committee, may arrange to do so at the office of Drexel, Morgan & Co.

**Chicago & Western Indiana.**—The recent application of this company to list \$617,000 more bonds, Nos. 10,884 to 11,500 inclusive, of \$1,000 each, issued under the same mortgage deed as the others, stated that these bonds are issued under the power and authority granted in the eighth article of the mortgage deed of December 1, 1882, to Anthony J. Thomas and Charles Edward Tracy, Trustees. These \$617,000 bonds are issued only for the purposes stipulated in the second proviso of said Article Eighth; satisfactory evidence to that effect has been given to the trustees. The sinking fund, as required under Article Third of the mortgage deed, has been provided for in these leases.

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

Chicago & Eastern Illinois Railroad Company:	
Rental, excess of rental and sinking fund, per annum .....	\$15,194
Wabash Railroad Company:	
Rental, excess of rental and sinking fund, per annum .....	5,896
The Belt Railway Company of Chicago:	
Rental, excess of rental and sinking fund, per annum .....	78,614
<b>Total .....</b>	<b>\$99,705</b>

These leases, rentals, excess of rentals and sinking fund provided for the issue of \$1,269,000 bonds, to wit:

6 per cent interest on \$1,269,000 .....	\$76,140
20 per cent excess .....	15,228
Sinking fund .....	8,337
<b>Total .....</b>	<b>\$99,705</b>

The following is a statement of the amount of these bonds listed and outstanding:

Total amount listed, Nos. 1 to 11,500, \$1,000 each .....	\$11,500,000
Held in reserve for first mortgage bonds .....	\$2,500,000
Bought by one of the tenant companies (Grand Trunk RR.) and paid over to the trustees in settlement of two of its leases .....	1,603,333
<b>Total .....</b>	<b>4,103,333</b>
Listed and outstanding .....	\$7,396,666

\* These bonds were canceled and destroyed by fire by the trustees excepting bond 6,451, which has "one-third paid" stamped across the face of the bond and of each coupon. (See letter of Dec. 15, 1884—copy enclosed.)

**General Electric—Edison General Electric—Thomson-Houston Electric.**—At Albany, May 2, the General Electric Company, which was incorporated by a recent act of the State Legislature to manufacture electrical apparatus and appliances, and to put in electric plants, paid into the State Treasury a tax of \$10,000 on the capital of \$100,000 with which the company began business. At the same time a certificate was filed with the Secretary of State showing that the capital of the company has been increased from \$100,000 to \$50,000,000, on which the company also paid a tax of \$25,000. This payment of its incorporation tax by the General Electric Co., under the law which was passed for its special benefit, and the announcement of its increase of capital, settles the question as to its incorporation in this State.

The General Electric Co. is the corporation which is to succeed the Edison General Electric Co. and the Thomson-Houston Electric Company. It is expected that the formal organization will take place within a week or two. It has been understood that H. McK. Twombly would be the President of the company, and E. A. Coffin of Boston the Vice-President and General Manager.

**Kansas City Watkins & Gulf.**—This road has been completed to Alexandria, La., and is now in operation through from Lake Charles, a distance of 98 miles. At Alexandria connection is made east and west with the Texas & Pacific and for points north with the Houston Central Arkansas & Northern RR. The K. C. W. & G. gives railroad facilities to a large section of country in Southern Louisiana which is rapidly developing. The section produces rice, sugar cane, oranges, lemons, etc., and a good class of Northern people is settling along the line of the road. During this year the road will be extended south about thirty miles to Calcasieu Pass on the Gulf of Mexico, where an excellent harbor is now being improved by the United States Government. A map of the road may be found in the INVESTORS' SUPPLEMENT.

**Lehigh Valley—N. Y. Lake Erie & West.**—The ten-year traffic arrangement between the Lehigh Valley and the Erie, by which the former has made use of the tracks of the Erie from Waverly, N. Y., to Buffalo, a distance of 167 miles, has expired and has been succeeded by a temporary agreement by which the Lehigh Valley will continue on the Erie tracks until July 1.

**Mobile & Ohio.**—An Associated Press dispatch from Mobile, Ala., May 5, said: "In the Chancery Court to-day, argument being concluded on all issues in the case of Nicholas *et al.* vs. The Mobile & Ohio Railway Co., Chancellor Taylor decided in favor of complainants and fixed the appeal bond at \$10,000. The decree states that the stockholders, the complainants, are entitled to relief, that the present managers of the road are not entitled to possession, and that the road must pass from the control of the Farmers' Loan & Trust Company of New

York, which is now running it, back into the hands of the stockholders represented by D. J. Mackey and others, complainants in the original bill. The road will remain in *statu quo* pending an appeal to the Supreme Court, and if the Chancellor's decision is affirmed the directory of stockholders elected here on Feb. 17 will take charge."

—Private advices from counsel for the company are to the effect that the Chancellor's decision is not on the original bill and not on the merits of the case, but that he dismisses the cross bill filed by the company and permits an appeal from that order. Further advices seem to be necessary to make clear the precise scope of the Chancellor's decision.

**Massachusetts Railroads.**—The following roads have reported to the Railroad Commissioners for the quarter ending March 31:

BOSTON & ALBANY.				
	Quar. end. Mar. 31.		9 mos. end. Mar. 31.	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	2,121,928	2,321,454	6,865,444	7,320,030
Operating expenses.....	1,533,443	1,417,186	4,582,626	5,308,849
Net earnings.....	588,485	904,268	2,282,818	2,011,181
Int., rentals & taxes...	211,228	150,718	1,142,382	1,096,003
Surplus.....	377,257	753,550	1,140,436	915,178

OLD COLONY.				
	Quar. end. Mar. 31.		9 mos. end. Mar. 31.	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	1,750,265	1,821,667	6,271,570	6,443,486
Operating expenses.....	1,432,439	1,625,478	4,559,962	4,888,146
Net earnings.....	317,826	196,189	1,711,608	1,555,340
Other income.....	21,318	279,695	92,575	485,344
Total.....	339,144	475,884	1,804,183	2,040,684
Int., rentals and taxes..	433,483	436,230	1,282,466	1,308,725
Balance.....	def. 94,339	sur. 39,654	521,717	731,959

BOSTON & MAINE.				
	Quar. end. Mch. 31.		Six mos. end. Mch. 31.	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	2,185,527	3,365,417	5,965,028	7,271,993
Operating expenses.....	1,292,179	2,302,077	3,846,518	4,874,981
Net earnings.....	893,348	1,063,340	2,118,510	2,397,012
Other income.....	147,960	159,605	228,792	239,151
Total.....	1,041,308	1,222,945	2,347,302	2,636,168
Int., taxes and rentals	971,050	971,541	1,929,553	1,942,320
Surplus.....	70,258	251,404	417,749	693,848

FITCHBURG.				
	Quar. end. Mar. 31.		9 mos. end. Mar. 31.	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	1,614,539	1,675,154	5,355,739	5,490,621
Operating expenses.....	1,288,764	1,220,668	3,813,425	3,762,254
Net earnings.....	325,775	454,486	1,542,314	1,728,367
Other income.....	11,609	12,836	11,609	12,836
Total.....	337,384	467,322	1,553,923	1,741,203
Int., rentals & taxes...	347,824	366,957	1,049,536	1,081,911
Balance.....	def. 10,440	sur. 100,365	sur. 504,392	sur. 659,292

CONNECTICUT RIVER.				
	Quar. end. Mar. 31.		9 mos. end. Mar. 31.	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	245,418	253,387	849,786	853,936
Operating expenses..	142,256	149,380	497,613	491,400
Net earnings.....	103,162	106,007	352,173	362,536
Other income.....	12,278	12,356	35,103	32,789
Total.....	115,440	118,363	387,276	395,325
Int., rentals & taxes..	28,722	39,449	85,737	89,741
Balance, surplus.	86,718	78,914	301,539	305,584

**Mexican National.**—The comparative statement of earnings and expenses for March is as follows:

	March		Jan. 1 to March 31.	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$360,623	\$344,257	\$1,044,496	\$992,733
Ord. oper. expenses..	261,982	241,137	750,356	701,319
Balance.....	\$98,640	\$107,119	\$294,140	\$291,464
Other expenditures..	\$44,991	\$29,982	\$134,975	\$88,244
Net earnings applicable to interest on bonds	\$53,649	\$77,137	\$159,164	\$203,220

**Minneapolis & St. Louis.**—The widely-reported announcement that additional coupons had been ordered paid appears to be premature. The applications by the trustees for payments are still pending.

**Philadelphia & Reading.**—In the suit of Attorney General Hensel of Pennsylvania, the Philadelphia & Reading Railroad Company has submitted a separate answer and demurrer, setting forth in detail all the railroads and branches owned or controlled by it in Pennsylvania, and also the roads and branches owned or controlled by the Lehigh Valley Railroad Company, and denying that these two systems are parallel and competing within the meaning of the Constitution of Pennsylvania. The leasing of the Lehigh Valley lines by the Reading is admitted, but the answer claims that the agreement was distinctly authorized by the charters of the two companies, and that it is not in any way in conflict with the Constitution and laws of Pennsylvania.

The answer admits that the Port Reading Railroad Company, a corporation of New Jersey, has leased the Central Railroad of New Jersey, but denies that the Philadelphia &

Reading Company owns the whole or a majority of the capital stock of the Port Reading Company. On the contrary, it avers that the entire stock of that company is held by a construction company, and that the lease is fully authorized by the laws of New Jersey, where the respective parties thereto are situated.

**Port Reading.**—This company, which leases the Central of New Jersey, has elected the following directors: A. A. McLeod, I. A. Sweigard, W. R. Taylor, D. Jones, R. S. Davis, John Walker, Jr., Nathan Francis, Samuel Garwood, R. S. Baymore, H. C. Felton, C. H. Davis, Albert Foster and John Hood.

**Richmond & Danville.**—For the R. & D. system and its branches the following figures for nine months ending March 31 are reported:

	1891.	1892.
Gross earnings.....	\$10,612,983	\$10,474,216
Operating expenses.....	6,862,545	6,433,246
Net earnings.....	\$3,750,438	\$4,040,970
Fixed charges.....	3,316,874	3,527,151
Surplus.....	\$433,564	\$513,819

**Richmond & West Point Terminal.**—The Olcott Reorganization Committee met on May 6 at the offices of the Central Trust Co. The only member of the committee not present was Col. O. H. Payne, who is in Europe. Secretary George S. Ellis made the following report to the committee of the amount of the various securities deposited up to date under the plan of reorganization:

Richmond Terminal—Common stock.....	\$69,775,400
“ “ Preferred stock.....	3,759,300
“ “ Collateral Trust 5s.....	7,823,000
“ “ “ 6s.....	2,206,000
Total.....	\$74,568,700
E. T. Va. & Ga.—First preferred.....	\$881,100
“ “ Second preferred.....	6,076,000
“ “ Common stock.....	12,501,900
Other stocks not guaranteed.....	574,500
Guaranteed stocks and underlying bonds.....	7,573,200
“ “ with other depositaries.....	828,000
Letters pledging deposits under conditions.....	2,486,000
Total.....	\$100,394,400

The Reorganization Committee gives notice that deposits of securities of the Richmond Terminal system, under the terms previously advertised, will be received by the Central Trust Company up to and including May 16, 1892. No penalty will attach until that date to deposits of underlying bonds and guaranteed stocks.

**Rio Grande Western.**—At a meeting of the preferred and common stock holders of the Rio Grande Western in Sals Lake City, it was voted to increase the common stock by 25,000 shares, making a total authorization of 100,000 shares, and to ratify the action of the Board of Directors by agreeing to purchase \$2,500,000 in par value of the bonds and stock of the Tintic Range Railway, making payment for the same with the 25,000 shares of common stock so authorized. This action absorbs the Tintic Range Railway into the Rio Grande Western.

**St. Louis Iron Mountain & Southern.**—A special meeting of the stockholders has been called at St. Louis, May 27, for the purpose of acting upon the proposed purchase of the Camden & Alexandria. This road is in operation from Camden, Ark., to Eldorado, Ark., a distance of 33 miles, and projected from the latter point to a connection with the Houston Central Arkansas & Northern, the latter a recently-constructed road belonging to the Missouri Pacific system. Iron Mountain fives will be used to pay for the proposed acquisition.

**Sherman Anti-Trust Law of 1890.**—Under this law the Cattle Feeding & Distilling Company's officials were indicted and the American Sugar Refining Company has been sued. The text of the law, which was approved July 2, 1890, is as follows:

An Act to protect trade and commerce against unlawful restraints and monopolies.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

Section 1.—Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Section 2.—Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person or persons, to monopolize any part of the trade or commerce among the several States, or with foreign nations, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Section 3.—Every contract combination in form of trust or otherwise, or conspiracy, in restraint of trade or commerce in any territory of the United States or of the District of Columbia, or in restraint of trade or commerce between any such territory and another, or between any such territory or territories and any State or States or the District of Columbia, or with foreign nations, or between the District of Columbia and any State or States or foreign nations, hereby declared illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Section 4.—The several circuit courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined

or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition and before final decree the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises.

Section 5.—Whenever it shall appear to the court before which any proceeding under section four of this act may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the Marshal thereof.

Section 6.—Any property owned under any contract or by any combination, or pursuant to any conspiracy (and being the subject thereof) mentioned in section one of this act, and being in the course of transportation from one State to another, or to a foreign country, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure and condemnation of property into the United States contrary to law.

Section 7.—Any person who shall be injured in his business or property by any other person or corporation by reason of anything forbidden or declared to be unlawful by this act may sue therefor in any Circuit Court of the United States in the district in which the defendant resides or is found, without respect to the amount in controversy, and shall recover three-fold the damages by him sustained, and the costs of suit, including a reasonable attorney's fee.

Section 8.—That the word "person," or "persons," wherever used in this act, shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country.

Approved July 2, 1890.

**Toledo Ann Arbor & North Michigan—Frankfort & Southeastern.**—The Toledo Ann Arbor & North Michigan Railway Company has purchased the Frankfort & Southeastern, giving it an outlet to Lake Michigan, whence its new car transports will run to Kewaunee, Wis. The road is the recently-completed extension of 23 miles from the terminus of the Toledo Ann Arbor & North Michigan at Copemist to the lake. It has been operated under lease, but the stock and bonds have now been acquired and will be held in the company's treasury. There will be no issue of securities on account of this purchase.

**Westinghouse Electric & Manufacturing Co.**—The recent application of this company for listing its stock on the New York Stock Exchange had the following statement:

First preference stock, carrying cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal..... \$4,000,000  
Assenting stock..... 5,727,450

Total..... \$9,727,450  
The capital stock of the company is..... \$10,000,000  
Of which there is preferred and assenting stock..... 9,727,450  
And common stock (outstanding)..... 272,550

Total..... \$10,000,000

The Westinghouse Electric & Manufacturing Company carries on the manufacture and sale of machinery and appliances for the generation, transmission and utilization of electricity, under a charter granted by the State of Pennsylvania, a copy of which is herewith submitted, marked "A."

The company owns a valuable factory plant in the city of Pittsburg, Pa., on real estate (free and unencumbered), employing about 1,000 men in its various departments.

The company operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company, employing in both of these factories an average of some 800 employes.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in the Westinghouse Electric & Manufacturing Company, and 14,624 shares of the United States Electric Lighting Company (out of a total of 15,000), and 23,771 shares of the Consolidated Electric Light Company (out of a total of 24,264) availed themselves of this privilege to date.

BALANCE SHEET FEB. 29, 1892.

Assets.		Liabilities.	
Cash in banks.....	\$87,460	Accounts payable.....	\$199,694
Bills receivable.....	185,590	Bills payable.....	476,342
Accounts receivable.....	1,253,774	Sundries.....	24,161
Material in stock (at cost).....	445,322	Contract and Contingent Liabilities	
Advances to leased companies.....	1,311,367	Scrp dividend, due September, 1900.....	194,362
Stocks and bonds.....	3,858,516	Stock subscription, to be paid in stock.....	79,150
Real estate and b'ld'gs.....	412,810	U. S. E. L. Co. 6 per cent 15-year bonds.....	650,000
Machinery and tools.....	450,233	Capital Stock Liabilities.	
Miscellaneous.....	176,902	Pref'd stock—70,916 shares.....	\$3,545,828
Charters, franchises, patents, etc.....	4,246,717	Assent'g stock, 97,764 shares.....	4,888,196
		Common stock, 6,023 In Treasury, 25,297 shares.....	301,150
		Surplus.....	2,169,813
Total.....	\$12,528,697		\$12,528,697

Directors for the years 1891—1892: Brayton Ives, Chairman of the Board, Charles Francis Adams, Lemuel Bannister, August Belmont, A. M. Byers, Charles Fairchild, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr.

Executive Officers: President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé.

The offices of the company are in Pittsburg, Pa., and at 120 Broadway, New York City.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1891.

BOSTON, April 27, 1892.

To the Stockholders of the Mexican Central Railway Co., Limited:

Since the last annual meeting we have constructed a line from our station at Tula, on the main line fifty miles north of the City of Mexico, to the City of Pachuca, a distance of 43.6 miles, the last rail having been laid on the 27th of February.

This line is built under a concession granted by the Mexican Government, dated December 20th, 1889, which gives to the Company the right to build from Tula through Pachuca to Tampico, or to a connection with our present Tampico Division.

On the line beyond Pachuca the Company is to receive \$8,000 per kilometer in five per cent bonds of the Mexican Government, as a subvention.

Pachuca is one of the largest mining centres in the Republic, and it is expected that the traffic in ores, coal, coke, salt, timber and general merchandise will be of great value to the Company, and from which we should obtain considerable revenue.

The right to build to Tampico is a very valuable one, not only from the fact that the local business on the line should be profitable, but that the line when constructed will be but little longer than the other lines running from the Gulf Coast to the City of Mexico. Its grades will be low and it will enable us to compete successfully for our full share of the foreign business of the country, our present line from Tampico giving us access to the northern part of the country and the new line to the central and southern part.

The work upon the jetties at the mouth of the Panuco River at Tampico has progressed in a most satisfactory manner. The structures have been brought above the surface of the water, on the south to its full length, and on the north nearly to its full length of 7,000 feet.

There still remains considerable work to be done in solidifying the various parts and in surfacing up the sides which are exposed to the beating of the sea.

The original plan was to lay along the top of the jetties large concrete blocks as a protection against the beating of the waves, but further investigation has shown that this can be better obtained by laying along the greater part of the north slope of the North jetty and the more exposed portions of the north slope of the South jetty, large pieces of rock closely together, forming a paving or surfacing strong and smooth, and offering the least resistance to the waves.

It is expected that the work done in this way will not only be more satisfactory and lasting, but also much cheaper than the original method proposed.

The work has been conducted, everything considered, in a most thorough and economical manner, with commendable expedition and with comparatively little loss. The work suffered no material damage during its construction until November of last year, when the heavy seas of an unusually severe Norther beat down a part of about 600 feet of the end of the North jetty, which had not been built sufficiently long to have become solidified and settled into permanent shape. Since then other Northers have done some damage, but not to any serious extent. This has caused slight delay in the work of construction, but we do not think it has retarded the natural action of the river and currents in deepening the bar.

The cost of repairing this damage will not be large, and considering the difficulties and natural conditions which had to be met and overcome, we think we may well congratulate ourselves that our damage from the force of the winds and the waves has not been greater.

In the construction of the jetties the structure does not of necessity become compact and solid at once, and as a result a material part of the water coming down the river does not flow the whole way to the end, but oozes out through the crevices, and we lose its benefit in scouring the bottom. The action of the sea in washing up the sand upon the outside of the jetties, and the sediment held in suspension in the river water as it comes down after the heavy rains in the interior, will however fill up the crevices left between the mattresses and stone, and probably by the end of the next rainy season the whole length of the jetties will be practically a solid mass, impervious to water, and we shall then retain the full force of the river's flow.

The results from this work so far have been eminently satisfactory, and one of the forces which we expected would be of damage to us has proved a great benefit. The Northers which we had anticipated would again throw up a bar at the mouth of the jetties, have on the contrary acted to wash away the bar that had existed; and while we did not expect any important results until the river had risen by reason of the flow of water during the rainy season (which usually commences about the present time), the action of these Northers, coupled with the ordinary flow of the river, has been such that we now have a

depth in the shoalest part of the channel between the jetties of 18-2 feet.

On the 6th day of January 1892 the steamer Beechdene, drawing 13-9 feet of water, crossed the bar, and discharged her cargo just within the mouth of the river. On the 25th of January the steamer Yumuri of the New York and Cuba Mail Steamship Company, from New York, crossed the bar and went up to the City of Tampico and discharged her cargo destined for that port. These were the first steamers of any size that had ever entered the river. Since that time from three to seven steamers a week, the largest drawing 17 feet, have entered the river and delivered their cargoes at Tampico without lightering.

The Company owns all the land on the north bank of the Panuco River from its mouth, where the jetties begin, up towards the city for a distance of nearly four miles. This gives us a water front of sufficient length to provide ample terminals for any possible development that may come, and facilities which are rarely held in the control of one company.

Our wharves, docks, etc., are being established at a point about three and one-half miles up the river, where sufficient depth of water is secured by building only a very short distance out from the shore. The adjacent land is high and well located, and easily accessible from our tracks.

This location and these facilities when completed will enable us to handle all business which may come to us in the most expeditious and economical manner.

With all these facilities and improvements we should obtain a large proportion of the foreign business of the Republic. While the distance by our present line is considerably longer than that of the other existing lines from the Coast to the City of Mexico, the facilities we are able to offer vessels, by which they can discharge their cargoes in much less time and with very much greater economy than at Vera Cruz, will enable us to compete successfully with the lines from that port for through business to the City of Mexico. Of course these facilities give us very superior advantages for handling the importing and exporting business to and from points on our own line, and for the distribution of the same from these points, and we are already handling much of this business that heretofore went to Vera Cruz.

The opening of this harbor also enables us to secure coal from all the fields tributary to the Atlantic and Gulf Coasts for our own fuel and the development of the industries of the country, at materially less prices than have been possible heretofore.

The action of the Treasury Department of the United States in raising the duty on lead ores, which was thought by some as likely to seriously interfere with the ore traffic of the Company, has on the contrary been of great benefit to it by reason of the fact that parties who had large smelting interests in the United States and were buying these ores, on finding that they could not bring them into the United States with profit, have gone into Mexico and established large smelting works there, with the result that instead of having only the haul on the ore to the frontier, the Company secures not only the haul on the ore to the smelters in the country at better than the through rates, but has also the bullion traffic, and the hauling of coal, coke, construction material and all other supplies for the smelters, which it would not have had if the ore traffic had been confined to its old limits.

A large and very complete smelter has been erected at San Luis Potosi, and is now in successful operation, which will insure to our Company a large traffic.

The present completed mileage of the Company is as follows:

City of Mexico to El Paso.....	1,224-16
Stone Quarry Branch.....	6-50
Guanajuato Branch.....	11-34
Guadalajara Division.....	160-99
San Blas Division.....	16-60
San Luis Division:	
Chicalote to San Luis Potosi.....	130-70
Tampico Division:	
San Luis Potosi to Tampico.....	275-82
Bar Extension:	
Tampico to La Barra.....	5-90
Pachuca Division:	
Tula to Pachuca.....	43-60
<b>Total.....</b>	<b>1,875-61</b>

The Tampico Division from San Luis Potosi to Tampico was put into operation for income account on the first day of July, 1891, and since that date the earnings and expenses of that part of the line have been included with the earnings and expenses of the old line as reported, so that for the last half of the year the mileage in operation was 275-82 miles greater than that for 1890.

The tie renewals for the year were 413,764, making a total renewal from 1883 to 1891, inclusive, of 2,601,854 ties.

The earnings and expenses for 1891, as compared with 1890, were as follows, in Mexican currency:

	1891.	1890.	Increase.
Gross Earnings.....	\$7,374,538 02	\$6,425,694 08	\$948,843 94
Operating Expenses....	4,679,787 79	4,001,170 47	678,617 32
<b>Net Earnings.....</b>	<b>\$2,694,750 23</b>	<b>\$2,424,523 61</b>	<b>\$270,226 62</b>

The addition of the 275-82 miles of the Tampico Division served to increase the mileage without any corresponding benefit to the net earnings, inasmuch as the cost of operation of the Tampico Division for the six months ending December 31 exceeded the receipts upon that Division.

DETAILS OF GROSS EARNINGS.

Classification—	1891.	1890.	Increase.	Decrease
Freight.....	\$5,625,668 51	\$4,702,142 48	\$923,526 03	
Passenger.....	1,470,940 51	1,436,317 68	34,622 83	
Extra Baggage....	28,370 56	27,867 90	502 66	
Express.....	121,715 76	144,211 18		\$22,495 42
Telegraph.....	40,846 61	45,069 28		4,222 67
Miscellaneous....	86,996 07	70,085 56	16,910 51	
<b>Totals.....</b>	<b>\$7,374,538 02</b>	<b>\$6,425,694 08</b>	<b>\$948,843 94</b>	

Included in the above figures for freight are earnings on Construction Material as follows:

1891.....	\$431,797 67
1890.....	\$303,019 86

The percentages of International and Local Business to the entire gross earnings were as follows:

	International.		Local.	
	1891.	1890.	1891.	1890.
Including Construction Freight.....	28-5	27-6	71-5	72-4
Excluding ".....	26-4	24-2	73-6	75-8

Condensed and classified statement of Expenses showing relation to Gross Earnings.

	Amounts.		P. c. of Gross Earnings.	
	1891.	1890.	1891.	1890.
Maintenance of Way.....	\$955,049 20	\$795,353 04	12-95	12-38
Motive Power.....	1,967,837 36	1,685,831 27	26-68	26-24
Maintenance of Cars....	319,924 96	299,491 35	4-34	4-66
Conduct'g Transportat'n	1,111,165 06	939,011 51	15-07	14-61
General Expenses.....	325,811 21	281,483 30	4-42	4-38
<b>Totals.....</b>	<b>\$4,679,787 79</b>	<b>\$4,001,170 47</b>	<b>63-46</b>	<b>62-27</b>

STATISTICS OF EARNINGS AND EXPENSES.

	1891.	1890.	Increase
Average Miles Road operated.....	1,665-11	1,527-20	137-96
Gross Earnings per Mile.....	\$4,428 86	\$4,207 50	\$221 30
Operating Expenses per Mile.....	2,810 50	2,619 94	190 51
Net Earnings per Mile.....	1,618 36	1,587 56	30 86

The equipment on Dec. 31 was as follows:

		Carried forward.....	123
<b>Locomotives—</b>		<b>Freight Cars—</b>	
4 wheel.....	7	Box.....	1,529
6 ".....	5	Stock.....	305
8 ".....	52	Wood.....	29
10 ".....	50	Coal.....	149
Bogie.....	17	Flat.....	592
Mogul.....	1	Caboose.....	70
Consolidation.....	6	<b>Total Freight Cars.....</b>	<b>2,674</b>
Compound.....	8	<b>Sundry Cars—</b>	
<b>Total Locomotives.....</b>	<b>146</b>	Boarding.....	2
<b>Passenger Cars—</b>		Water.....	72
First class.....	22	Water and Coal.....	5
Second class.....	18	Wrecking.....	8
Third class.....	29	Pile Driver.....	5
Combination.....	15	Steam Shovel.....	1
Baggage, Mail & Expr's	27	<b>Total Sundry Cars.....</b>	<b>93</b>
Special.....	8	<b>Total Cars.....</b>	<b>2,890</b>
Officers'.....	3		
Pay.....	1		
<b>Total Passenger Cars.....</b>	<b>123</b>		

FINANCIAL CONDITION.

The Company's income from all sources for the year 1891 available for interest was as follows in United States currency:

Net earnings.....	\$2,068,012 62
Received from the Subsidy Trust Fund.....	300,000 00
	<b>\$2,368,012 62</b>
Paid interest.....	2,360,554 39
<b>Surplus.....</b>	<b>\$7,458 23</b>

Without considering the receipt from the Subsidy Trust Fund, or the payment of interest upon the First Income bonds, and based upon the charge for interest on the bottom lien bonds alone, the result for the year was as follows:

Net earnings.....	\$2,068,012 62
Interest on bottom lien securities.....	1,980,026 52
<b>Surplus.....</b>	<b>\$87,986 10</b>

showing that the net earnings of the road were sufficient to pay the fixed charges of the Company, including the interest on the Priority Bonds up to the date of their purchase or cancellation, and on the 4 per cent bonds on the Tampico Division from July 1, and leave a surplus of \$87,986 10 in United States currency.

This is very gratifying, it having been the first year in which the Company earned and paid its fixed interest without any aid from the subsidy.

The present low price of silver is of serious importance to us, and if it continues throughout the year will materially affect our net earnings. We expect, however, that the earnings will increase through the development of the Tampico Division and the natural increase of business upon the older lines to an extent sufficient to cover this loss in exchange.

The average price at which we sold our silver dollars for the year 1891 was 78-74 cents, while at the present time we can obtain only about 69 cents.

The amount in the Balance Sheet under "Notes Payable" was the unfunded debt of the Company December 31, 1891, incurred in 1890 and 1891 for new construction and additions to the property not chargeable to operating expenses. Arrangements have since been made for funding this, and the Company has now no floating indebtedness not provided for.

As stated in the last annual report, the settlement of the subsidy due to the Company had been made with the Govern-

ment, but at that time we were unable to give the exact figures showing the state of the account.

We now give the following statements showing the full result of the settlement, and the application of the proceeds:

STATEMENT SHOWING FINAL SETTLEMENT OF MEXICAN GOVERNMENT SUBSIDY, UNDER CONTRACT OF LIQUIDATION OF JUNE 30, 1890.

Total Subsidy earned by Company.....	Mexican Currency,	\$26,433,456 50
Less Certificate collections to June 30, 1890 (including collections made by agents, but not received by Company at that date, of \$35,044 62).....		6,612,663 49
Amount due from Gov't June 30, 1890.		\$19,820,793 01
Less discount 25 per cent, as per agreement, which represents the discount at 6 per cent for the estimated time full payment was anticipated.....	\$4,955,198 25	
Add discrepancy between Government and Company figures assumed by Co.	5 00	4,955,203 25
		\$14,865,589 76
Add Certificate collections prior to June 30, 1890, not received by Company until after that date, as above..		35,044 62
Net amount due Company June 30, '90, which was paid to the Company as follows:		\$14,900,634 38
Certificates collected July 1 to Oct. 31, 1890, as part of amount due June 30, 1890.....	\$569,366 33	
Mexican Government drafts on London, given in payment of balance, viz:		
No. 1 paid Dec. 20, 1890 \$3,671,867 44		
No. 2 paid Jan. 20, 1891. 3,671,867 44		
No. 3 paid Feb. 20, 1891. 3,671,867 44		
No. 4 paid Mch. 20, 1891. 3,320,127 74		
	\$14,335,730 06	
Less overpayment adjusted in final settlement of accounts and refunded.....	4,462 06	14,331,268 00 \$14,900,634 38

STATEMENT SHOWING PROCEEDS OF COLLECTIONS IN UNITED STATES CURRENCY.

Certificates collected July 1 to October 31, 1890, \$569,366 38 Mex. Cur., equivalent to.....		\$472,985 27
Mexican Government drafts, viz:		
Mexican Cur.		
No. 1..\$3,671,867 44@44 3/4 =£684,650	5 0@4 85,	\$3,320,553 71
No 2..\$3,671,867 44@43 =£657,876	5 0@4 86,	3,197,278 57
No. 3..\$3,671,867 44@38 =£581,379	0 3@4 87 1/2,	2,800,199 19
No. 4..\$3,320,127 74@41 1/2 =£574,105	8 5@4 87 3/4,	2,834,222 69
Total\$14,335,730 06@41 1/2 =£2,498,010	18 8@4 86 4/8,	\$12,152,254 16
Less overpayment refunded to Government as above,\$4,462 06, Mex. Cur.....	3,929 66	12,148,324 50
Interest received from banks on deposits of Subsidy funds.....		6,664 14
Total net proceeds, United States currency.....		\$12,627,973 91
Less—		
Cost of \$5,597,000 00 Priority Bonds purchased for investment for account of, and deposited with Trustee.....	\$6,122,646 37	
Amount paid for \$1,403,000 00 Priority Bonds redeemed under call of February 23, 1891, and canceled in accordance with the Consolidated Mortgage of the Company.....	1,548,643 43	
Cost of \$550,000 00 Mexican Government Bonds purchased and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's concessions.....	105,705 10	
Sundry expenses in connection with settlement and conversion of proceeds.....	18,408 74	7,795,403 64
Net amount paid to the Boston Safe Deposit & Trust Co. as Trustee under the Subsidy Trust Fund indenture of May 6, 1891.....		\$4,832,570 27

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT AND TRUST CO., TRUSTEE, DECEMBER 31, 1891.

Amount of Subsidy Trust Fund received from the Company.....	\$4,832,570 27
Interest received to Dec. 31, 1891.....	69,668 93
	\$4,902,239 20
Less—	
Trustee's compensation to December 1, 1891.....	\$1,423 61
Amount withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture.....	300,000 00
Balance in hands of Trustee, Dec. 31, 1891.....	\$4,600,815 59

It will be seen that the amount paid to the Trustee was \$4,832,570 27, instead of only about \$4,400,000, as was expected at the time the last annual report was made.

In addition to the interest received by the Trustee up to December 31, 1891, interest had accrued but had not been collected amounting to \$122,621 68, making the total income earned for the part of the year in which the Trust had been in existence to December 31, 1891, less the Trustee's compensation, \$190,867 00.

The proceeds of this settlement were placed in trust with the Boston Safe Deposit & Trust Company, under an indenture which carried out the terms and provisions of the Consolidated Mortgage of the Company.

Every provision was made in the Trust Indenture to secure to the holders of the bonds covered by the Consolidated Mortgage the full benefit of this fund and its application in accordance with the provisions of the mortgage, and the directors congratulate the bondholders upon having such a substantial guarantee for their interest.

Respectfully submitted by order of the Board,  
S. W. REYNOLDS, President.

GENERAL BALANCE SHEET DEC. 31, 1891.  
(UNITED STATES CURRENCY.)

ASSETS.	
<i>Construction and Equipment—</i>	
To December 31, 1891.....	\$192,655,028 52
<i>Material, Fuel and Supplies on hand.....</i>	1,126,993 82
<i>Boston Safe Deposit &amp; Trust Co., Trustee:</i>	
Cost of \$5,597,000 5 per cent Priority Bonds purchased for investment.....	6,122,646 37
<i>Boston Safe Deposit &amp; Trust Company—Trustee Subsidy Trust Fund.</i>	
Balance in their hands Dec. 31, 1891.....	4,600,815 59
<i>Banco Nacional de Mexico—</i>	
Cost of \$550,000 Mexican Government Bonds purchased with subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's concessions.....	105,705 10
Par value of \$375,000 Consolidated Mortgage 4 per cent Bonds deposited as guarantee under various concessions in lieu of \$750,000 Subsidy Certificates released.....	375,000 00
<i>Tampico Harbor Company—</i>	
Par value of securities issued to that Company, under contract to provide funds for prosecution of work on Tampico Harbor.....	4,000,000
<i>Notes and Accounts Receivable.....</i>	1,079,121
<i>Cash Balances, Dec. 31 1891—</i>	
On hand and in Banks.....	\$1,030,331 15
In transit to Boston.....	80,331 78
Reserve for redemption of Called Priority Bonds.....	6,600 00
	1,117,262 93
Total.....	\$151,182,573 80

LIABILITIES.	
<i>Capital Stock.....</i>	\$47,093,200 00
<i>Bonded Debt—</i>	
Five Per Cent Priority Bonds.....	\$5,597,000 00
Consolidated Mortgage 4% Bonds.....	54,813,000 00
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds..	1,011,000 00
First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds....	13,807 50
Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889).....	400 00
Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes.....	500 00
First Consolidated Income Bonds....	16,332,000 00
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	129,100 00
Second Consolidated Income Bonds..	10,886,000 00
Registered Income Bonds and Scrip..	639,400 00
	89,442,207 50
<i>Priority Bonds Called—</i>	
Redemption value of \$6,000 bonds included in call, but not presented for payment.....	6,600 00
<i>Coupons and Accrued Interest—</i>	
Coupons overdue not presented.....	\$30,741 00
Coupons due Jan. 1, 1892.....	1,109,260 00
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip	26 28
Accrued Interest to April 10, 1891, on outstanding Called Priority Bonds..	82 50
	1,140,109 78
<i>Notes Payable.....</i>	1,181,288 96
<i>Vouchers, Pay-Rolls and Accounts Payable—</i>	
Including wages and salaries for month of December.....	967,589 24
<i>Mexican Government Subsidy Proceeds..</i>	10,829,167 06
<i>Equipment Fund—</i>	
Balance of amount set aside to replace worn-out and destroyed equipment..	19,173 32
<i>Income Account—</i>	
Balance to December 31, 1891.....	503,237 94
Total.....	\$151,182,573 80

INCOME ACCOUNT FOR THE YEAR 1891 |  
(UNITED STATES CURRENCY.)

1891.	Cr.	
Jan 1. Balance from 1890.....	\$495,779 91	
June 15. Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture.....	300,000 00	
Dec. 31. Net Earnings for the year.....	2,068,012 62	\$2,863,792 33
1891.	Contra.	
July 1. One year's additional interest on First Mortgage Assented 4% Bonds.....	\$380,527 87	
Dec. 31. One year's interest on Mortgage Bonds.....	1,940,652 83	
Dec. 31. Miscellaneous Interest account for the year.....	39,373 69	2,360,554 39
		Balance carried forward to 1892..... \$503,237 94

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 6, 1892.

The resumption of navigation on the Erie Canal in the past week is an event of much importance to our shipping trade. The weather has been spring-like in the Northeast, and the temperature quite high at the South, but in the West heavy rains have fallen and local tornadoes again destroyed life and property; while in the Northwest the weather was generally so bad as to promote speculation for the rise in breadstuffs, the purchases of wheat for export being at the same time very large. The speculation in cotton has been largely under the influence of varying reports of the status and progress of the strike among the mill operatives in Lancashire, which was adjusted on Thursday.

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

	1892. April 1.	1892. May 1.	1891. May 1.
Pork.....bbls.	24,574	23,159	13,535
Lard.....tes.	30,009	25,347	75,586
Tobacco, domestic.....hhds.	16,868	15,791	21,396
Tobacco, foreign.....bales.	38,500	40,384	42,456
Coffee, Rio.....bags.	130,440	311,291	210,964
Coffee, other.....bags.	98,571	142,230	33,458
Coffee, Java, &c.....mats.	13,566	22,749	47,700
Sugar.....hhds.	812	844	147
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	210,142	413,399	230,567
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	None.	563	205
Molasses, domestic.....bbls.	8,000	11,000	15,300
Hides.....No.	344,200	330,800	470,800
Cotton.....bales.	405,688	389,078	134,534
Rosin.....bbls.	25,807	20,224	13,647
Spirits turpentine.....bbls.	591	895	1,164
Tar.....bbls.	3,514	2,865	2,186
Rice, E. I.....bags.	12,200	16,000	22,500
Rice, domestic.....pkgs.	2,500	2,000	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	15,500	13,000	16,500
Jute butts.....bales.	57,500	90,500	65,500
Manilla hemp.....bales.	None.	None.	2,707
Sisal hemp.....bales.	3,136	4,216	30,510
Flour.....bbls. and sacks.	222,400	186,200	173,100

Lard on the spot has been dull, losing to-day the slight improvement of yesterday, closing almost nominal at 5.90c. for prime City, 6.50c. for prime Western and 6.65@6.85c. for refined for the Continent. The speculation in lard for future delivery has been inactive. A slight advance yesterday, in sympathy with the rise in corn, was followed to-day by a smart decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6.50	6.44	6.47	6.45	6.52	6.48
July delivery.....c.	6.60	6.49	6.56	6.50	6.60	6.54
August delivery.....c.	6.67	6.57	6.63	6.59	6.67	6.60

In other products of swine the only feature is an advance in cutmeats, which sold to-day at 6 1/4c. for pickled bellies, medium weights, and 10 1/4c. for pickled hams. Tallow closes steadier at 4 3/4c. Butter is decidedly lower at 16@21c. for creamery. New cheese has been active for export at 10@10 1/2c. for State factory, full cream.

Coffee on the spot has continued dull and prices have declined; Rio is quoted at 12 1/2@12 3/4c. for No. 7. Mild grades are dull and nominal. Good Cucuta is quoted at 20 3/4c. The speculation in contracts has been fairly active but at declining prices, owing to unloading by "longs," prompted by excessive supplies and weaker European advices. To-day, however, there was an advance on a demand from local "shorts" to cover contracts. The close was steady, with sellers as follows:

May.....	11.85c.	Aug.....	11.65c.	Nov.....	11.65c.
June.....	11.65c.	Sept.....	11.65c.	Dec.....	11.65c.
July.....	11.65c.	Oct.....	11.65c.		

—a decline of 30@50 points for the week.

Raw sugar has been in fair demand and steady, closing at 2 5/8c. for fair refining muscovado and 3 1-16c. for centrifugals, 96 deg. test. Refined sugars have been fairly active and steady; crushed is quoted at 5@5 1/2c. and granulated at 4 5-16@4 7-16c. The boiling grade of molasses is dull and unchanged at 11 1/4c. for 50 deg. test. At the tea sale on Wednesday the offerings were again small and prices were higher.

Seed leaf tobacco has continued to meet with a fair inquiry, and sales for the week aggregate 1,300 cases, as follows: 500 cases, 1891 crop, New England Havana, p. t.; 200 cases, 1891 crop, New England seed, p. t.; 200 cases, 1891 crop, Wisconsin, 6 1/2c.; 150 cases, 1890 crop, Pennsylvania Havana, 13 1/2c. @40c.; 100 cases, 1890 crop, Zimmers, 13c. @15c., and 150 cases sundries, 6 1/2c. @35c.; also 600 bales Havana, 70c. @ \$1 15, and 200 bales Sumatra, \$2 25@ \$3 25. Kentucky tobacco has continued quiet.

Straits tin has shown a fair degree of activity, selling to the extent of about 275 tons, closing steady at 20.55c. Ingot copper is dearer, closing firm at 12.20c. for Lake. Domestic lead is decidedly higher, closing at 4.80c. Pig iron dull and unchanged.

Refined petroleum is quoted at 6.10c. in bbls., 6.90c. in cases and 3.60c. in bulk; naphtha 5c.; crude in bbls. 5.35c. and in bulk 2.85c. Crude certificates closed at 57 1/4c. Spirits turpentine is dull and weak, under Southern advices, closing at 33 3/4@34c. Rosins are dull at 1.45@1.50 for strained. Wool is selling rather more freely. Hops are dull.

COTTON.

FRIDAY, P. M., May 6, 1892.

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 50,870 bales, against 49,283 bales last week and 43,207 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,795,025 bales, against 6,613,083 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 181,942 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	291	1,127	600	910	527	381	3,836
El Paso, &c.....	.....	.....	.....	.....	.....	879	879
New Orleans.....	8,009	1,606	2,870	249	2,364	2,032	17,230
Mobile.....	405	684	877	127	71	209	2,373
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,198	1,766	1,361	1,020	1,330	273	6,948
Brunsw'k, &c.....	.....	.....	.....	.....	.....	298	298
Charleston.....	309	537	515	318	526	.....	2,205
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	113	120	41	98	43	91	506
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	208	837	287	246	633	537	2,848
West Point.....	721	1,175	135	879	801	639	4,350
N'wp'tN's, &c.....	.....	.....	.....	.....	.....	289	289
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	324	359	546	606	310	1,111	3,256
Baltimore.....	1,392	.....	.....	.....	.....	2,987	4,379
Philadelph'a, &c.....	354	117	105	58	435	404	1,473
Total this week	13,324	8,328	7,337	4,711	7,040	10,130	50,870

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to May 6.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston.....	3,836	1,119,877	5,692	976,662	34,995	19,028
El Paso, &c.....	879	37,508	.....	23,716	.....	.....
New Orleans.....	17,230	2,383,834	13,740	1,978,408	177,024	188,579
Mobile.....	2,373	*259,431	1,652	293,661	21,897	19,334
Florida.....	.....	.....	2	43,213	.....	.....
Savannah.....	6,948	977,260	6,300	1,079,736	31,220	22,603
Brunsw., &c.....	298	163,466	1,437	182,620	1,623	300
Charleston.....	2,205	452,193	5,413	490,403	35,330	21,172
P. Royal, &c.....	.....	1,499	30	864	.....	.....
Wilmington.....	506	157,609	444	186,410	11,385	7,344
Wash'tn, &c.....	.....	2,342	.....	3,744	.....	.....
Norfolk.....	2,848	490,336	3,201	608,521	20,974	10,473
West Point.....	4,350	318,721	1,492	331,138	3,113	2,455
NwptN., &c.....	289	44,436	532	91,659	.....	1,050
New York.....	.....	84,995	1,022	123,507	392,403	139,364
Boston.....	3,256	119,186	1,397	104,820	8,300	4,700
Baltimore.....	4,379	82,201	416	49,219	13,453	3,650
Phil'el'a, &c.....	1,473	75,504	2,002	54,782	12,584	9,774
Totals.....	50,870	6,795,025	44,772	6,613,083	764,801	448,836

\* 4,238 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1892	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c.....	4,715	5,692	435	2,791	1,183	135
New Orleans.....	17,230	13,740	6,330	6,486	11,487	3,895
Mobile.....	2,373	1,652	468	247	526	122
Savannah.....	6,948	6,300	4,521	1,410	4,457	1,457
Char'pt'n, &c.....	2,205	5,443	193	2,250	1,732	1,304
Wilm'g'tn, &c.....	506	444	36	191	70	150
Norfolk.....	2,848	3,201	1,111	1,993	8,348	558
W't Point, &c.....	4,639	2,024	871	1,441	4,329	401
All others.....	9,406	6,276	2,393	5,606	4,086	4,644
Total this week	50,870	44,772	16,408	22,411	36,223	12,666
Since Sept. 1.	6,795,025	6,613,083	5,717,377	5,439,581	5,292,039	5,147,890

The exports for the week ending this evening reach a total of 90,520 bales, of which 51,449 were to Great Britain, 17,486 to France and 21,585 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending May 6.				From Sept. 1, 1891, to May 6, 1892			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	630,360	76,627	91,286	798,273
Velasco.....	.....	.....	800	800	3,753	.....	31,198	34,951
New Orleans.....	32,064	16,365	10,970	49,399	883,724	488,111	602,524	1,974,359
Mobile.....	.....	.....	.....	.....	37,869	.....	.....	37,866
Savannah.....	.....	.....	.....	.....	175,926	30,197	288,061	494,184
Brunswick.....	.....	.....	.....	.....	98,947	4,349	.....	103,796
Charleston.....	.....	.....	.....	.....	160,030	5,550	176,357	341,937
Wilmington.....	.....	.....	.....	.....	61,071	.....	62,902	114,573
Norfolk.....	1,304	.....	.....	1,304	144,107	7,900	31,428	183,495
West Point.....	5,042	.....	.....	5,042	91,029	.....	16,637	107,666
N'port Nws, &c.....	.....	.....	.....	.....	21,937	6,272	.....	27,209
New York.....	14,955	439	2,338	17,732	418,542	31,073	173,608	621,223
Boston.....	4,561	.....	.....	4,561	235,266	.....	10,029	245,315
Baltimore.....	3,058	682	7,477	11,247	92,600	7,611	127,048	227,260
Philadelph'a, &c.....	435	.....	.....	435	17,791	.....	708	18,499
Total.....	51,449	17,486	21,585	90,520	3,071,635	655,190	1,599,781	5,326,606
Total 1890-91.	38,881	582	21,883	60,346	3,062,477	625,122	1,732,354	5,319,953

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. Carey, Yale & Lambert, 24 Beaver Street.

May 6 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	4,039	5,279	7,369	1,367	18,034
Galveston....	None.	1,368	5,210	1,308	7,886
Bavannah....	None.	None.	2,500	1,000	3,500
Charleston....	None.	None.	2,500	400	2,900
Mobile....	None.	None.	None.	None.	None.
Worfolk....	500	None.	2,500	700	3,700
New York....	4,300	800	6,250	None.	11,350
Other ports....	3,000	None.	7,000	None.	15,000
<b>Total 1892...</b>	<b>16,839</b>	<b>7,447</b>	<b>33,329</b>	<b>4,775</b>	<b>62,390</b>
<b>Total 1891...</b>	<b>37,022</b>	<b>9,996</b>	<b>7,762</b>	<b>10,068</b>	<b>64,848</b>
<b>Total 1890...</b>	<b>18,193</b>	<b>450</b>	<b>7,581</b>	<b>2,795</b>	<b>29,019</b>

The speculation in cotton for future delivery at this market has been quite unsettled in tone, with values subject to frequent, though not very wide, fluctuations. The movement of the crop has been pretty full for this stage of the season, and the weather at the South (except for cold nights during the first half of the week) has been fairly favorable to planting and germinating for the next crop. A fresh estimate of reduced acreage came out on Saturday, causing an advance which was more than lost on Monday. On Tuesday private advices from Liverpool pointed to an early termination of the strikes among the mill operatives in Lancashire, and a weak opening was followed by a sharp advance, which was pretty well maintained to the close. On Wednesday a sharp rise in the morning, in response to a better closing of the Liverpool market and small port receipts, was mostly lost in the afternoon, under selling to realize, prompted in some degree by the favorable weather reports from the South. On Thursday an early advance followed a stronger report from Liverpool, but it was soon lost. The last half-hour, however, saw renewed buoyancy on positive advices that the strike in Lancashire had been adjusted. This morning there was a further improvement in response to a better opening at Liverpool, but as that market gave way towards the close, our market followed suit. After the second call there was renewed buoyancy, and the close was at the best prices of the day, the market apparently being a little over-sold during the morning hours. Cotton on the spot advanced 1-16c on Tuesday, having been much more active for export and home consumption at the reduced prices quoted in our last. To-day the market was quiet at 7 5-16c for middling uplands.

The total sales for forward delivery for the week are 545,800 bales. For immediate delivery the total sales foot up this week 10,123 bales, including 7,013 for export, 2,705 for consumption, — for speculation, and 400 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 30 to May 6.

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

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....# lb.	5 1/4	5 1/4	5 1/16	5 1/16	5 1/16
Strict Ordinary.....	5 5/8	5 5/8	5 11/16	5 11/16	5 11/16	5 11/16
Good Ordinary.....	6 1/8	6 1/8	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary.....	6 13/16	6 13/16	6 7/8	6 7/8	6 7/8	6 7/8
Low Middling.....	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 5/8	7 5/8	7 11/16	7 11/16	7 11/16	7 11/16
Middling.....	7 7/8	7 7/8	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 15/16	7 15/16	8	8	8	8
Strict Good Middling.....	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 3/4	8 3/4	8 13/16	8 13/16	8 13/16	8 13/16
Fair.....	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec- ul't'n	Contract.	Total.	
Saturday Dull.....	4,164	88	....	200	4,452	69,700
Monday Raster.....	229	2,032	....	....	2,261	84,400
Tuesday Dull & easy, 1/16 ad.....	....	180	....	100	280	87,300
Wednesday Quiet.....	287	105	....	....	392	107,200
Thursday Easy.....	1,597	....	....	100	1,597	82,500
Friday Quiet.....	741	300	....	....	1,141	114,700
<b>Total.....</b>	<b>7,018</b>	<b>2,705</b>	<b>....</b>	<b>400</b>	<b>10,123</b>	<b>545,800</b>

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	Apr.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday Apr. 30— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 69,700 7-04 @ 7-96	Firm..... 2,100 7-04 @ 7-11	Aver..... 6,200 7-13 @ 7-21	Aver..... 7,800 7-22 @ 7-31	Aver..... 4,100 7-30 @ 7-31	Aver..... 4,200 7-33 @ 7-40	Aver..... 4,200 7-41 @ 7-47	Aver..... 2,500 7-49 @ 7-56	Aver..... 1,000 7-60 @ 7-66	Aver..... 1,600 7-67 @ 7-75	Aver..... 200 7-80 @ 7-86	Aver..... .... ....	Aver..... .... ....
Monday, May 2— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 84,400 7-05 @ 7-78	Aver..... 1,100 7-05 @ 7-12	Aver..... 9,600 7-11 @ 7-19	Aver..... 7,800 7-21 @ 7-28	Aver..... 4,700 7-30 @ 7-31	Aver..... 4,700 7-33 @ 7-38	Aver..... 7,300 7-38 @ 7-46	Aver..... 5,100 7-48 @ 7-54	Aver..... 3,700 7-57 @ 7-63	Aver..... 1,400 7-67 @ 7-70	Aver..... 100 7-77 @ 7-78	Aver..... .... ....	Aver..... .... ....
Tuesday, May 3— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 87,300 7-09 @ 7-93	Aver..... 2,800 7-09 @ 7-12	Aver..... 1,700 7-08 @ 7-20	Aver..... 1,700 7-18 @ 7-31	Aver..... 3,800 7-28 @ 7-40	Aver..... 3,800 7-32 @ 7-40	Aver..... 4,800 7-37 @ 7-48	Aver..... 1,800 7-52 @ 7-58	Aver..... 4,800 7-57 @ 7-58	Aver..... 3,700 7-63 @ 7-65	Aver..... 400 7-68 @ 7-73	Aver..... 1,200 7-77 @ 7-78	Aver..... .... ....
Wednesday, May 4— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 107,200 7-12 @ 7-89	Aver..... 3,000 7-12 @ 7-14	Aver..... 12,600 7-20 @ 7-27	Aver..... 11,100 7-29 @ 7-37	Aver..... 61,400 7-33 @ 7-46	Aver..... 61,400 7-37 @ 7-46	Aver..... 7,300 7-48 @ 7-53	Aver..... 4,800 7-56 @ 7-63	Aver..... 4,800 7-57 @ 7-58	Aver..... 5,700 7-66 @ 7-70	Aver..... 2,500 7-67 @ 7-71	Aver..... 3,700 7-76 @ 7-83	Aver..... .... ....
Thursday, May 5— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 82,500 7-12 @ 7-88	Aver..... 1,100 7-12 @ 7-17	Aver..... 11,100 7-20 @ 7-25	Aver..... 11,700 7-29 @ 7-35	Aver..... 48,400 7-42 @ 7-43	Aver..... 48,400 7-47 @ 7-48	Aver..... 4,100 7-46 @ 7-52	Aver..... 4,600 7-56 @ 7-62	Aver..... 4,600 7-57 @ 7-61	Aver..... 5,700 7-67 @ 7-71	Aver..... 500 7-69 @ 7-71	Aver..... 300 7-77 @ 7-81	Aver..... .... ....
Friday, May 6— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 114,700 7-17 @ 7-94	Aver..... 1,100 7-17 @ 7-22	Aver..... 14,200 7-24 @ 7-30	Aver..... 16,100 7-33 @ 7-39	Aver..... 52,900 7-46 @ 7-47	Aver..... 52,900 7-50 @ 7-54	Aver..... 10,500 7-50 @ 7-56	Aver..... 6,100 7-60 @ 7-64	Aver..... 6,100 7-64 @ 7-65	Aver..... 7,100 7-70 @ 7-72	Aver..... 2,000 7-74 @ 7-75	Aver..... 7,100 7-80 @ 7-86	Aver..... .... ....
Totalsales this week.....	545,800	10,200	65,400	67,200	301,300	40,800	24,900	10,100	17,600	7,300	1,000	....	....
Average price, week.....	7-12 @ 7-94	7-17 @ 7-22	7-24 @ 7-29	7-33 @ 7-39	7-46 @ 7-47	7-50 @ 7-54	7-56 @ 7-62	7-60 @ 7-64	7-64 @ 7-65	7-70 @ 7-72	7-74 @ 7-75	7-80 @ 7-86	7-84 @ 7-85
Sales since Sep. 1, 91.....	1,507,200	3,302,600	2,053,400	962,900	3,860,400	417,500	408,000	214,800	158,700	37,400	1,300	....	....

The following exchanges have been made during the week:

- 19 pd. to exch. 200 May for July.
- 03 pd. to exch. 300 Aug. for Sept.
- 19 pd. to exch. 200 June for Aug.
- 08 pd. to exch. 200 July for Aug.
- 27 pd. to exch. 500 May for Aug.
- 23 pd. to exch. 100 May for Aug.
- 09 pd. to exch. 100 July for Aug.
- 26 pd. to exch. 100 May for Aug.
- 07 pd. to exch. 800 May for June.]
- 25 pd. to exch. 400 May for Aug.
- 46 pd. to exch. 200 June for Nov.
- 03 pd. to exch. 200 May or June.
- 10 pd. to exch. 100 June for July.

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 o Thursday evening. But to make the totals the complete figures for to-night (May 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool..... bales.	1,729,000	1,199,000	1,036,000	885,000
Stock at London.....	17,000	18,000	12,000	11,000
<b>Total Great Britain stock.</b>	<b>1,746,000</b>	<b>1,217,000</b>	<b>1,048,000</b>	<b>896,000</b>
Stock at Hamburg.....	4,000	4,000	4,200	2,300
Stock at Bremen.....	150,000	164,000	117,000	37,400
Stock at Amsterdam.....	27,000	19,000	7,000	18,000
Stock at Rotterdam.....	200	400	300	300
Stock at Antwerp.....	6,000	8,000	7,000	12,000
Stock at Havre.....	426,000	245,000	193,000	122,000
Stock at Marseilles.....	12,000	12,000	4,000	5,000
Stock at Barcelona.....	90,000	120,000	84,000	77,000
Stock at Genoa.....	23,000	12,000	9,000	10,000
Stock at Trieste.....	20,000	22,000	4,000	11,000
<b>Total Continental stocks.....</b>	<b>758,200</b>	<b>606,400</b>	<b>429,500</b>	<b>295,000</b>
<b>Total European stocks.....</b>	<b>2,504,200</b>	<b>1,823,400</b>	<b>1,477,500</b>	<b>1,191,000</b>
India cotton afloat for Europe.....	231,000	246,000	371,000	300,000
Amer. cott'n afloat for Europe.....	275,000	286,000	140,000	202,000
Egypt, Brazil, &c. afloat for Europe.....	36,000	36,000	22,000	15,000
Stock in United States ports.....	764,801	448,836	233,446	375,242
Stock in U. S. interior towns.....	283,018	211,869	61,594	59,586
United States exports to-day.....	22,892	9,854	2,173	11,804

	1892.	1891.	1890.	1889.
Total visible supply.....	4,116,911	3,061,959	2,307,713	2,154,632
Of the above, the totals of American and other descriptions are as follows:				
<i>American</i>				
Liverpool stock..... bales.	1,491,000	953,000	760,000	673,000
Continental stocks.....	616,000	448,000	332,000	191,000
American afloat for Europe.....	275,000	286,000	140,000	202,000
United States stock.....	764,801	448,836	233,446	375,242
United States interior stocks.....	283,018	211,869	61,594	59,586
United States exports to-day.....	22,892	9,854	2,173	11,804

	1892.	1891.	1890.	1889.
<b>Total American.....</b>	<b>3,452,711</b>	<b>2,357,559</b>	<b>1,529,213</b>	<b>1,512,632</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	238,000	246,000	276,000	212,000
London stock.....	17,000	18,000	12,000	11,000
Continental stocks.....	142,200	158,400	97,500	104,000
India afloat for Europe.....	231,000	246,000	371,000	300,000
Egypt, Brazil, &c., afloat.....	36,000	36,000	22,000	15,000
<b>Total East India, &amp;c.....</b>	<b>664,200</b>	<b>704,400</b>	<b>778,500</b>	<b>642,000</b>
<b>Total American.....</b>	<b>3,452,711</b>	<b>2,357,559</b>	<b>1,529,213</b>	<b>1,512,632</b>

	1892.	1891.	1890.	1889.
Total visible supply.....	4,116,911	3,061,959	2,307,713	2,154,632
Price Mid. Up., Liverpool.....	4d.	4 1/2d.	6 1/2d.	6 1/2d.
Price Mid. Up., New York.....	7 1/2c.	8 1/2c.	12c.	11c.

The imports into Continental ports this week have been 98,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,054,952 bales as compared with the same date of 1891, an increase of 1,808,198 bales as compared with the corresponding date of 1890 and an increase of 1,962,279 bales as compared with 1889.

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 1890-91—is set out in detail in the following statement.

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, '91.	Since Sept. 1, '90.	This week.	Since Sept. 1, '91.	Since Sept. 1, '90.	This week.	Since Sept. 1, '91.	Since Sept. 1, '90.
Augusta, Ga.....	934	182,903	438	17,517	1,658	289,173	2,744	21,070	2,912
Columbus, Ga.....	727	77,299	938	7,524	834	48,824	9,177	4,884	5,274
Macon, Ga.....	134	66,922	207	4,866	207	78,086	2,062	2,214	2,474
Montgomery, Ala.....	338	154,502	733	4,819	433	141,920	1,072	6,937	6,937
Selma, Ala.....	139	93,013	602	4,529	433	90,966	8,471	3,783	3,783
Memphis, Tenn.....	2,857	741,320	1,070	4,578	151	704,580	9,446	3,072	3,072
Nashville, Tenn.....	379	41,839	727	2,978	151	45,800	367	3,072	3,072
Dallas, Texas.....	128	78,333	429	1,000	.....	89,141	.....	.....	.....
Sherman, Texas.....	350	31,363	385	1,000	.....	18,162	.....	.....	.....
Victoria, Miss.....	89	99,614	385	6,323	100	77,400	1,037	3,800	3,800
Vicksburg, Miss.....	85	37,494	148	1,376	135	42,273	661	2,738	2,738
Columbus, Miss.....	117	30,140	187	6,224	134	30,609	546	1,656	1,656
Albany, Ga.....	92	38,698	392	1,460	80	125,376	779	10,590	10,590
Atlanta, Ga.....	197	128,010	254	6,563	67	88,193	924	3,982	3,982
Rome, Ga.....	275	83,840	187	1,460	80	125,376	779	10,590	10,590
Charlotte, N. C.....	102	18,023	202	1,000	453	23,668	503	3,000	3,000
St. Louis, Mo.....	4,345	697,670	8,139	98,168	5,048	656,848	11,177	62,479	62,479
Cincinnati, Ohio.....	5,920	273,108	1,146	5,149	201	320,501	4,911	3,476	3,476
Newberry, S. C.....	53	14,495	72	2,207	567	18,200	735	2,240	2,240
Raleigh, N. C.....	439	24,534	292	2,207	567	36,781	735	2,240	2,240
Columbia, S. C.....	555	31,932	555	2,173	256	35,731	256	1,000	1,000
Louisville, Ky.....	292	12,578	292	14,894	100	14,894	1,000	4,334	4,334
Little Rock, Ark.....	173	73,283	1,300	3,477	915	69,396	515	4,334	4,334
Brenham, Texas.....	351	51,325	351	3,110	70	28,988	130	1,113	1,113
Houston, Texas.....	3,569	1,086,720	7,916	6,263	4,515	907,403	6,435	5,280	5,280
Helena, Ark.....	58	48,985	440	3,693	192	63,047	1,739	3,287	3,287
Greenville, Miss.....	.....	43,725	.....	724	17	39,423	296	157	157
Meridian, Miss.....	.....	43,725	.....	724	17	39,423	296	157	157
Natchez, Miss.....	.....	43,725	.....	724	17	39,423	296	157	157
Atkins, Ga.....	.....	43,725	.....	724	17	39,423	296	157	157
<b>Total, 31 towns</b>	<b>23,539</b>	<b>4,466,227</b>	<b>42,433</b>	<b>123,018</b>	<b>29,962</b>	<b>4,320,895</b>	<b>50,068</b>	<b>211,869</b>	<b>211,869</b>

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

The above totals show that the interior stocks have decreased during the week 18,891 bales, and are to-night 71,149 bales more than at the same period last year. The receipts at all the towns have been 6,373 bales less than the same week last year, and since Sept. 1 they are 145,333 bales more than for the same time in 1890-91.

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

Week ending May 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8
New Orleans...	7	7	7	7	7	7
Mobile...	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
Savannah...	7	7	7	7 1/16	7 1/16	7 1/16
Charleston...	7	7	7	7	7	7
Wilmington...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk...	7	7	7	7	7	7
Boston...	7 1/4	7 1/4	7 1/4	7 5/16	7 5/16	7 5/16
Baltimore...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Augusta...	6 7/8 @ 15/16	6 7/8 @ 15/16	6 7/8 @ 15/16	6 7/8 @ 15/16	7	7
Memphis...	7 1/16	7	7	7	7	7
St. Louis...	7 1/16	7	7	7	7	7 1/16
Cincinnati...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8

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

Atlanta.....	6 3/4	Little Rock....	6 3/4	Newberry.....	6 11/16
Columbus, Ga. 6 5/8 @ 3/4	Montgomery... 6 3/4	Raleigh.....	7		
Columbus, Miss	6 1/4	Nashville.....	6 3/4	Selma.....	6 3/4
Eufaula.....	6 3/4	Natchez.....	6 13/16	Shreveport....	6 1/2

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
April 1.....	34,377	94,109	68,569	125,444	208,375	390,444	19,848	73,115	32,361
" 8.....	28,570	73,413	63,958	104,787	275,870	307,991	2,913	50,914	41,505
" 15.....	20,981	71,318	62,416	95,338	259,773	347,989	11,532	55,220	42,414
" 22.....	19,330	64,733	43,207	83,884	247,881	320,688	7,876	52,341	15,901
" 29.....	16,586	59,536	49,283	72,194	231,975	301,912	4,898	44,130	30,512
May 6.....	16,408	44,772	60,870	61,594	211,869	283,018	5,808	24,663	31,976

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,022,114 bales; in 1890-91 were 6,810,382 bales; in 1889-90 were 5,765,412 bales.

2.—That, although the receipts at the outports the past week were 50,870 bales, the actual movement from plantations was only 31,976 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 21,666 bales and for 1890 they were 5,808 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 6 and since Sept. 1 in the last two years are as follows:

May 6.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	8,139	614,194	11,177	1,594,963
Via Cairo.....	1,736	335,493	2,638	282,957
Via Hannibal.....	776	160,623	.....	85,035
Via Evansville.....	.....	36,733	.....	26,729
Via Louisville.....	2,609	192,551	938	197,636
Via Cincinnati.....	4,324	146,723	1,222	170,990
Via other routes, &c.....	2,618	153,497	1,843	140,351
<b>Total gross overland.....</b>	<b>20,402</b>	<b>1,639,814</b>	<b>17,818</b>	<b>1,498,661</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	9,108	361,886	4,837	332,328
Between interior towns.....	160	60,019	316	108,439
Inland, &c., from South.....	1,939	85,522	1,819	92,564
<b>Total to be deducted.....</b>	<b>11,107</b>	<b>507,427</b>	<b>6,972</b>	<b>533,331</b>
<b>Leaving total net overland*.....</b>	<b>9,295</b>	<b>1,132,387</b>	<b>10,846</b>	<b>965,330</b>

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 7,295 bales, against 10,846 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 165,057 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 6.....	50,870	6,795		

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South to-night are on the whole of a favorable character, planting operations having made good progress. In some portions of the Atlantic and Eastern Gulf States and in West and Southwest Texas, however, rain is needed to bring up seed. The Mississippi River at Memphis is thirty-four feet and four-tenths on the gauge and stationary, with indications favorable for a steady decline from now on.

**Galveston, Texas.**—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 67 to 80, averaging 74. Rainfall for month of April one inch and fourteen hundredths.

**Palestine, Texas.**—We have had one splendid shower the past week, the precipitation being eighty-six hundredths of an inch. Average thermometer 74, highest 86 and lowest 62. April rainfall four inches and eighty hundredths.

**Dallas, Texas.**—All portions of Texas have had good rains except the west and southwest, which are suffering. The eastern portions have fine crops for the season. It has been showery here on one day of the week, the precipitation reaching 85 hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 82. April rainfall three inches and six hundredths.

**Huntsville, Texas.**—There has been one fine shower the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64. During the month of April the rainfall reached two inches and ninety-one hundredths.

**San Antonio, Texas.**—Dry weather has prevailed all the past week and crops are suffering. The thermometer has ranged from 68 to 94, averaging 81. During the month of April the rainfall reached sixteen hundredths of an inch.

**Luling, Texas.**—Rain is badly needed. Average thermometer 81, highest 96 and lowest 66. During the month of April the rainfall was nil.

**Columbia, Texas.**—We have had one welcome shower the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 66. April rainfall fifty-seven hundredths of an inch.

**Cuero, Texas.**—The weather has been dry all the week and rain is needed badly. The thermometer has averaged 80, ranging from 66 to 94. Rainfall during April sixteen hundredths of an inch.

**Brenham, Texas.**—There has been no rain all the week, and some is needed. The thermometer has ranged from 66 to 92, averaging 79. Rainfall for the month sixty-four hundredths of an inch.

**Belton, Texas.**—No rain has fallen during the week. Average thermometer 77, highest 96, lowest 58. April rainfall one inch and twenty-nine hundredths.

**Weatherford, Texas.**—Young crops look well after last week's copious rain. There has been no rain this week. The thermometer has averaged 70, the highest being 88 and the lowest 52. April rainfall two inches and fifty-two hundredths.

**New Orleans, Louisiana.**—Rain has fallen on three days of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 73. Rainfall for the month of April ten inches and forty-four hundredths, on eight days.

**Shreveport, Louisiana.**—The week's rainfall has been sixty-eight hundredths of an inch, on two days. The thermometer has ranged from 59 to 86, averaging 72. April rainfall nine inches and seven hundredths.

**Columbus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 74, highest 90 and lowest 60. April rainfall nine inches and fourteen hundredths.

**Leland, Mississippi.**—We have had a precipitation the past week of one inch and fifty-six hundredths. The thermometer has averaged 72.3, the highest being 90 and the lowest 55. During the month of April the rainfall reached eleven inches and forty-seven hundredths.

**Clarksdale, Mississippi.**—Owing to unseasonable weather during the greater part of April, work is less forward than at this time a year ago. Very little cotton is up. The month's rainfall has been five inches and eleven hundredths.

**Little Rock, Arkansas.**—Light rains have fallen on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The weather is now cloudy and sultry, with indications of more rain. The thermometer has averaged 63, ranging from 54 to 85.

**Helena, Arkansas.**—The weather has been dry all the week. Rain is needed to bring up seed. The thermometer has ranged from 52 to 84, average 72. During the month of April the rainfall reached eight inches and twelve hundredths.

**Memphis, Tennessee.**—The weather has been favorable during the week and planting is progressing rapidly. The river is thirty-four feet and four-tenths on the gauge, and stationary. A steady decline from now on is likely. There was a light shower early in the week, to the extent of one hundredth of an inch. Average thermometer 71.8, highest 85.2 and lowest 50.9. April rainfall eight inches and twenty-six hundredths, on fourteen days. The thermometer ranged from 36 to 86, and averaged 61.7.

**Nashville, Tennessee.**—We have had rain on two days during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 70, highest being 87 and the lowest 47. April rainfall seven inches and forty-five hundredths.

**Mobile, Alabama.**—Crop reports are very favorable, and

planting is nearing completion, except on low lands. It has rained on two days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 80. During the month of April the rainfall reached three inches and ten hundredths.

**Montgomery, Alabama.**—The weather has been warm and rather too dry, rain having fallen on but one day of the week, and to the extent of forty-three hundredths of an inch. Rain is needed in many sections to bring up cotton and corn. The thermometer has ranged from 61 to 84, averaging 73. April rainfall one inch and fourteen hundredths.

**Selma, Alabama.**—The weather has been clear all the week. Average thermometer 72, highest 85 and lowest 57.

**Auburn, Alabama.**—Crops are needing rain. The stand of cotton is fair. The thermometer has averaged 66.4, the highest being 84 and the lowest 45.

**Madison, Florida.**—All crops are suffering very much from drought. The weather has been dry all the week. The thermometer has averaged 72, ranging from 57 to 92.

**Columbus, Georgia.**—No rain has fallen during the week. The thermometer has ranged from 69 to 88, averaging 78. April rainfall fifty-one hundredths of an inch.

**Savannah, Georgia.**—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. Average thermometer 71, highest 85 and lowest 57. During the month of April the rainfall reached only sixteen hundredths of an inch.

**Augusta, Georgia.**—The weather has been pleasant during the week, with light rain on one day. The rainfall reached five hundredths of an inch. Crops are developing promisingly. The thermometer has averaged 72, the highest being 91 and the lowest 52. Rainfall for April one inch and thirty-four hundredths.

**Charleston, South Carolina.**—We have had rain on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 66, ranging from 56 to 82. April rainfall fifty-one hundredths of an inch.

**Stateburg, South Carolina.**—There has been no rain the past week; some now, much needed. The thermometer has averaged 68, the highest being 84 and the lowest 50. During the month of April the rainfall reached one inch and thirty hundredths.

**Wilson, North Carolina.**—Rain has fallen on one day of the week to the extent of five hundredths of an inch. The thermometer has averaged 71, ranging from 46 to 88.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 5, 1892, and May 7, 1891.

	May 5, '92.	May 7, '91.
	Feet.	Feet.
New Orleans.....	16.4	15.3
Memphis.....	34.4	21.3
Nashville.....	14.5	6.5
Shreveport.....	19.1	23.1
Vicksburg.....	47.8	46.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	.....	58,000	58,000	41,000	492,000	533,000	71,000	1,155,000
'90-1	2,000	43,000	45,000	73,000	647,000	720,000	66,000	1,560,000
'89-90	15,000	67,000	82,000	259,000	831,000	1,090,000	80,000	1,731,000
'88-9	15,000	32,000	47,000	293,000	711,000	1,004,000	61,000	1,484,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in the shipments of 13,000 bales, and the shipments since Sept. 1 show a decrease of 187,000 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—						
1891-92...	1,000	2,000	3,000	8,000	25,000	33,000
1890-91...	.....	1,000	1,000	10,000	35,000	45,000
Madras—						
1891-92..	.....	.....	.....	17,000	12,000	29,000
1890-91...	.....	.....	.....	13,000	14,000	32,000
All others—						
1891-92...	.....	1,000	1,000	25,000	48,000	73,000
1890-91...	2,000	3,000	5,000	27,000	48,000	75,000
Total all—						
1891-92...	1,000	3,000	4,000	50,000	85,000	135,000
1890-91...	2,000	4,000	6,000	55,000	97,000	152,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	53,000	533,000	45,000	720,000	82,000	1,090,000
All other ports.	4,000	135,000	6,000	152,000	13,000	204,000
Total.....	62,000	668,000	51,000	872,000	95,000	1,294,000

**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, May 4.	1891-92.		1890-91.		1889-90.	
Receipts (cantars*)....	6,000		7,000		4,000	
This week.....	4,606,000		3,985,000		3,133,000	
Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	309,000	2,000	270,000	3,000	252,000
To Continent.....	9,000	219,000	9,000	205,000	4,000	146,000
Total Europe.....	11,000	528,000	11,000	475,000	7,000	398,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 4 were 6,000 cantars and the shipments to all Europe 11,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Apr. 1	5 7/8	26 7/8	4 11	26 3	3 9/16	7 3/4	27 3/4	5 11	26 11	4 7/8		
" 8	6	27	4 11	26 3	3 9/16	7 3/4	27 3/4	5 11	26 11	4 7/8		
" 15	6 1/8	27 1/8	4 11 1/2	26 4	3 3/4	7 3/4	27 3/4	5 11	26 11	4 7/8		
" 22	6 1/4	27 1/4	5 0	26 4	3 7/8	7 1/2	27 1/2	5 11	26 11	4 7/8		
" 29	6 3/8	27 3/8	5 1 1/2	26 6	3 7/8	7 1/2	27 1/2	5 10	26 10	4 7/8		
May 6	6 1/2	27 1/2	5 2	26 7	4	7 1/2	27 1/2	5 10	26 10	4 7/8		

**OVERLAND MOVEMENT, &C., TO MAY 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been steady during the week under review, with a fair spot demand. The ruling prices at the close were 6 1/2c. for 1 3/4 lbs., 7c. for 2 lbs. and 7 1/2c. for standard grades. Jute butts have been rather quiet at 2 1/8 @ 2 1/4c. for paper grades and 2 3/4c. for bagging quality.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below.

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31.		9 mos. ending Mch. 31.	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....yards	504,601	1,810,642	6,030,613	7,887,118
Germany.....	14,309	81,871	225,578	412,843
Other countries in Europe.....	119,416	271,886	1,796,178	1,506,435
British North America.....	136,477	74,593	805,240	372,429
Mexico.....	509,039	305,201	6,365,987	5,355,636
Central American States and British Honduras.....	647,890	697,476	6,362,644	6,348,175
Cuba.....	29,137	30,251	814,493	233,443
Puerto Rico.....	34,381	3,012	384,332	262,873
Santo Domingo.....	68,276	39,007	580,830	493,203
Other West Indies.....	1,181,845	571,619	7,621,550	10,499,878
Argentine Republic.....	111,708	110,535	1,330,204	1,084,172
Brazil.....	595,812	295,701	5,756,039	5,017,058
United States of Colombia.....	356,053	468,000	3,920,017	2,906,320
Other countries in S. America.....	2,043,942	1,188,183	21,291,659	14,288,334
China.....	14,245,634	9,269,100	52,409,220	48,098,098
British India and East Indies.....	747,800	339,000	4,700,969	4,543,577
Other countries in Asia and Oceania.....	537,266	525,724	4,655,398	3,113,226
Africa.....	420,910	242,280	8,480,166	5,605,958
Other countries.....	1,969,209	15,276	8,038,532	4,894,416
Total yards of above.....	24,241,225	16,814,427	140,873,737	122,473,592
Total values of above.....	\$1,427,082	\$1,088,030	\$8,636,437	\$8,455,664
Value per yard.....	\$0.0589	\$0.0647	\$0.0613	\$0.0691
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$17,474	\$29,818	\$131,891	\$211,262
Germany.....	2,277	1,556	50,372	17,275
France.....	6	754	4,898	2,162
Other countries in Europe.....	5,514	573	16,183	84,768
British North America.....	60,615	57,500	565,188	340,385
Mexico.....	15,414	11,712	121,896	127,890
Central American States & British Honduras.....	4,823	3,717	64,028	58,260
Cuba.....	6,480	3,759	51,798	31,209
Puerto Rico.....	132	472	3,357	4,246
Santo Domingo.....	177	5,488	3,777	6,953
Other West Indies.....	4,551	3,442	34,593	35,788
Argentine Republic.....	826	92	7,512	5,716
Brazil.....	6,425	1,893	51,936	30,038
United States of Colombia.....	2,273	2,347	25,550	39,620
Other countries in So. America.....	6,107	2,838	34,372	30,498
British possessions in Australasia.....	7,205	3,432	78,690	40,096
Other countries in Asia and Oceania.....	15,432	15,700	230,256	210,177
Africa.....	2,016	1,030	8,402	8,133
Other countries.....	2,047	9,293	10,034	20,793
Total value of other manufactures of.....	\$159,794	\$155,916	\$1,503,103	\$1,255,260
Aggregate value of all cotton goods.....	\$1,586,876	\$1,244,346	\$10,139,540	\$9,710,852

**EAST INDIA CROP.**—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 2:

Mills bought steadily and exporters were in the market, but the demand was short-lived, as silver having partially recovered from the fall, and cotton in the home markets having more than lost the advance, we are again dull, with a desultory business from day to day and rates on the old level. Arrivals into Bombay are slightly in excess of those of the previous week, and are almost the same as those of the corresponding week of last year. In the up-country markets arrivals are slightly larger than those of last week. The weather up country is very hot, and the thermometer in many of the markets registers 108 degrees in the shade. The first plowing for the cotton lands is now going on in the Oomra districts.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,119 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.	
NEW YORK—To Liverpool, per steamers Alaska, 945.....Aurania, 1,486...Bothnia, 2,256.....Italy, 2,921...Nasmyth, 2,674...Phidias, 2,119.....	11,801	
To Hull, per steamers Egyptian Monarch, 1,851.....Ghazee, 1,303.....	3,154	
To Havre, per steamer La Touraine, 439.....	439	
To Bremen, per steamers Darmstadt, 1,400...Ems, 328.....	1,728	
To Antwerp, per steamers Chicago, 276...Rhynland, 188.....	464	
To Genoa, per steamer Burgundia, 50.....	50	
To Barcelona, per steamer Matteo Bruzzo, 96.....	96	
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 4,750...Texan, 7,200.....	11,950	
To St. Petersburg, per ship Friedlander, 4,800...per bark Marlin, 2,510.....	7,310	
To Barcelona, per bark Concepcion, 600.....	600	
To Salerno, per bark Aniello Galatola, 2,111.....	2,111	
To Genoa, per steamer Dunedin, 5,350.....	5,350	
To Vera Cruz, per steamer Greetlands, 1,203.....	1,203	
GALVESTON—To Liverpool, per steamer Ida, 3,303.....	3,308	
VELASCO—To Liverpool, per steamer Austerlitz, 3,753.....	3,753	
SAVANNAH—To Barcelona, per steamer Pawnee, 3,750.....	3,750	
To Genoa, per steamer Pawnee, 700.....	700	
CHARLESTON—To St. Petersburg, per bark Skogsfjord, 2,186.....	2,186	
NORFOLK—To Liverpool, per steamer John Sanderson, 543.....	543	
BOSTON—To Liverpool, per steamers Mionigan, 2,410...Palestine, 2,042...Philadelphia, 1,042...Scythia, 492...Venetian, 1,496.....	7,482	
To Hamburg, per steamer Europa, 257.....	257	
To Halifax, per steamer Halifax, 125.....	125	
To Windsor, N. S., per schooner Josephine, 1.....	1	
BALTIMORE—To Liverpool, per steamers Barrowmore, 200...Ernesto, 1,754...Peruvian, 1,367.....	3,321	
To London, per steamer British King, 250.....	250	
To Bremen, per steamer Dresden, 4,756.....	4,756	
To Hamburg, per steamer Venetia, 671.....	671	
To Rotterdam, per steamer Schiedam, 299.....	299	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 461.....	461	
Total.....	78,119	

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

	Liver- pool.	Hull & Lon- don.	Bremen & Havre.	Holl'd, Belg' & Russi.	B'lonn, & Sal- erno.	Mexi- co & Nova Scotia.	Total.	
New York.....	11,801	3,154	439	1,728	464	146	17,732	
N. Orleans.....	11,950	.....	.....	7,310	8,061	1,203	23,524	
Galveston.....	3,308	.....	.....	.....	.....	.....	3,308	
Velasco.....	3,753	.....	.....	.....	.....	.....	3,753	
Savannah.....	.....	.....	.....	.....	4,450	.....	4,450	
Charleston.....	.....	.....	.....	2,186	.....	.....	2,186	
Norfolk.....	543	.....	.....	.....	.....	.....	543	
Boston.....	7,482	.....	.....	257	.....	126	7,865	
Baltimore.....	3,321	250	.....	5,427	299	.....	9,297	
Philadelph'a.....	461	.....	.....	.....	.....	.....	461	
Total.....	42,619	3,404	439	7,412	10,259	12,657	1,329	78,119

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—May 2—Steamers Alicia, 5,800; Niagara guan, 7,705.....May 3—Steamer Saturnina, 3,900.....May 6—Steamer Wm. Cliffe, 4,578.
To Havre—April 30—Steamer Marseille, 7,365.....May 3—Steamer Bendi, 9,000.
To Bremen—May 5—Steamer Accomac, 6,161.
To Hamburg—April 29—Steamer Highland Prince, 1,181.
NORFOLK—To Liverpool—May 2—Steamer Bavarian, 1,304.
WEST POINT—To Liverpool—May 6—Steamer John Sanderson, 5,042.
BOSTON—To Liverpool—April 23—Steamer Anglonan, 1,326....April 29—Steamer Catalonia, 2,316.....May 2—Steamer Norseman, 419.
BALTIMORE—To Liverpool—April 19—Steamer Federico, 834....April 29—Steamer Queensnora, 1,743....May 3—Steamer Nova Scotian, 311.
To London—April 23—Steamer Maryland, 200.
To Bremen—May 4—Steamer Karlsruhe, 5,709.
To Havre—April 30—Steamer Nerano, 632.
To Amsterdam—April 30—Steamer P. Calund, 175.
To Antwerp—April 28—Steamer Regina, 1,593.

PHILADELPHIA—To Liverpool—May 3—Steamer British Princess, 435. Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	7/64	7/64	7/64	7/64
Do bid.....	.....	.....	3/32	3/32	.....	.....
Havre, steam d.	1/8	1/8	1/8	1/8	7/64 @ 1/8	7/64 @ 1/8
Do.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	9/64	9/64	9/64	9/64	9/64	9/64
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	11/64	11/64	11/64	11/64	11/64	11/64
Do.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	32 1/2*	32 1/2*	30*	30*	30*	30*
Indirect.....	.....	.....	.....	.....	.....	.....
Reval, steam d.	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4
Do.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam d.	3/16	3/16	3 1/8 @ 13/64	3 1/8 @ 13/64	3 1/8 @ 13/64	3 1/8 @ 13/64
Trieste, steam d.	7 3/32 @ 17/64	7 3/32 @ 17/64	7 3/32 @ 17/64	7 3/32 @ 17/64	7 3/32 @ 17/64	7 3/32 @ 17/64
Antwerp, steam d.	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	1/8	1/8

\* Cents, per 100 lbs.

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

	April 14.	April 22.	April 29.	May 6.
Sales of the week.....bales.	40,000	29,000	37,000	35,000
Of which exporters took.....	1,400	1,000	2,800	3,700
Of which speculators took.....	5,300	4,100	2,400	5,700
Sales American.....	32,000	22,000	28,000	28,000
Actual export.....	6,000	4,000	4,000	5,000
Forwarded.....	43,000	38,000	48,000	41,000
Total stock—Estimated.....	1,690,000	*1,705,000	1,729,000	1,729,000
Of which American—Estim'd.....	1,457,000	1,472,000	1,494,000	1,491,000
Total import of the week.....	66,000	62,000	76,000	46,000
Of which American.....	58,000	53,000	64,000	34,000
Amount afloat.....	110,000	115,000	85,000	100,000
Of which American.....	90,000	95,000	60,000	80,000

\* 5,200 bales burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending May 6, 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. }	In buyers' favor.	Firmer.	Easier.	Small inquiry.	Harden'g.	Fair business doing.
Mid. Up'ds.	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>15</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	4
Sales.....	3,000	3,000	4,000	6,000	8,000	10,000
Spec. & exp.	500	200	1,000	800	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Easy at 2-64 @ 3-64 decline.	Firm at 2-64 @ 3-64 advance.	Easy at 2-64 @ 3-64 decline.	Steady.	Steady at partially 1-84 dec.	Firm at 4-84 advance.
Market, 4 P. M. }	Quiet.	Quiet.	Firm.	Quiet but steady.	Quiet.	Quiet.

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 :

	Sat., Apr. 30.				Mon., May 2.				Tues., May 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
May.....	3 52	3 53	3 52	3 53	3 55	3 56	3 55	3 55	3 52	3 56	3 52	3 56
May-June..	3 52	3 53	3 52	3 53	3 55	3 56	3 55	3 55	3 52	3 56	3 52	3 56
June-July..	3 55	3 56	3 55	3 56	3 58	3 58	3 57	3 57	3 55	3 58	3 55	3 58
July-Aug... 3 58	3 59	3 58	3 59	3 61	3 61	3 60	3 60	3 60	3 57	3 61	3 57	3 61
Aug-Sept.. 3 61	3 61	3 61	3 61	3 63	3 63	3 62	3 63	3 63	3 60	3 63	3 60	3 63
September. 3 63	4 00	3 63	4 00	4 02	4 02	4 01	4 01	4 01	3 63	4 02	3 63	4 02
Sept.-Oct.. 3 63	4 00	3 63	4 00	4 02	4 02	4 01	4 01	4 01	3 63	4 02	3 63	4 02
Oct.-Nov... 4 02	4 02	4 02	4 02	4 05	4 05	4 03	4 04	4 04	4 01	4 05	4 01	4 05
Nov.-Dec... 4 05	4 05	4 05	4 05	4 07	4 08	4 06	4 07	4 07	4 04	4 07	4 04	4 07
Dec.-Jan... 4 10	4 10	4 10	4 10	4 10	4 10	4 09	4 09	4 09	4 07	4 09	4 07	4 09
Jan.-Feb... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., May 4.				Thurs., May 5.				Fri., May 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
May.....	3 57	3 58	3 57	3 58	3 60	3 60	3 59	3 59	3 63	3 63	3 61	3 61
May-June.. 3 57	3 58	3 57	3 58	3 60	3 60	3 59	3 59	3 63	3 63	3 61	3 61	
June-July.. 3 60	3 61	3 60	3 61	3 62	3 63	3 61	3 61	4 01	4 01	3 63	3 63	
July-Aug... 3 63	3 63	3 63	3 63	4 01	4 01	3 63	3 63	4 03	4 03	4 01	4 02	
Aug.-Sept. 4 01	4 02	4 01	4 02	4 03	4 04	4 02	4 02	4 06	4 06	4 04	4 04	
September. 4 04	4 05	4 04	4 05	4 03	4 03	4 04	4 05	4 08	4 08	4 06	4 07	
Sept.-Oct.. 4 04	4 05	4 04	4 05	4 06	4 06	4 04	4 05	4 08	4 08	4 06	4 07	
Oct.-Nov... 4 06	4 07	4 06	4 07	4 08	4 09	4 07	4 07	4 10	4 10	4 09	4 09	
Nov.-Dec... 4 08	4 10	4 08	4 10	4 11	4 11	4 09	4 09	4 12	4 13	4 11	4 11	
Dec.-Jan... 4 11	4 12	4 11	4 12	4 13	4 14	4 11	4 12	4 15	4 15	4 13	4 14	
Jan.-Feb... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

BREADSTUFFS.

FRIDAY, May 6, 1892.

There has been a good demand for wheat flour and prices have latterly had a hardening tendency, but the demand has been most urgent for the better grades from winter wheat, and in these the improvement in values has been most decided. Yesterday transactions were kept in comparatively small limits by the local trade holding off and the limits of shippers not permitting them to pay the higher prices pretty uniformly demanded. The coarser stuffs have also been more active, at full and hardening values. To-day the market was dull, except for city mills, and such other grades as went at cheaper prices.

The wheat market shows a considerable improvement in prices for contracts, while "spot" wheat has been somewhat unsettled, owing to the high premium at which it has ruled over May contracts. The chief sources of strength to values for contracts have been the large purchases for export. Yesterday a report that Russia is about to prohibit the exportation of wheat for the remainder of the current crop year was a fresh element of strength. The business for export was mainly in No. 1 Northern spring, which went at 1 1/2c. @ 1 1/4c. over the price of May contracts, delivered; and other sales were No. 2 red winter at 98 1/4c. and 7 1/2c. over May delivered; No. 3 Kansas hard at 3c. under June delivered, and No. 2 Milwaukee at 1 1/2c. under May delivered. To-day the market for futures lost most of yesterday's advance, owing to better weather at the West and the contradiction of yesterday's report from Russia. The export business was liberal,

but the premium on No. 2 red winter was reduced to 7c. over May, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	90 3/8	90 1/2	90	90 1/8	92 1/2	91
June delivery.....c.	90 1/8	89 3/4	90 1/2	90 3/8	92 3/4	91
July delivery.....c.	90 3/8	89 7/8	90 3/8	90 5/8	93 1/2	91 1/2
August delivery.....c.	89 7/8	89 1/2	90	90 1/4	92 3/4	91
September delivery.....c.	89 3/8	89 1/4	90	90 1/4	92 1/2	90 3/4
October delivery.....c.	90 1/8	....	90 3/8	91	93 1/2	91 3/8
December delivery.....c.	92	92	92 3/8	93	95 1/4	93 3/4
May, 1893 delivery.....c.	95 5/8	95 5/8	96 3/8	96 3/8	99 1/2	97 3/4

Indian corn has advanced from the prices current early in the week under review. Contracts for April delivery were settled on the basis of 63c. for No. 2 mixed, showing that the "corner" was maintained with vigor to the close. Weather at the West has been reported unfavorable to planting operations. The export demand was active and receipts at primary points were nowhere excessive. A fresh advance in values was the result, but this caused yesterday decided dullness in the spot market. Shippers mostly withdrew or bought only to complete cargoes. The market to-day lost most of yesterday's advance in futures, and the spot market, though about steady, was very dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	47 3/8	47 3/8	49 3/4	50 1/2	52	51 1/4
June delivery.....c.	45 1/2	45 3/4	47	47	48 3/4	47 3/4
July delivery.....c.	45 7/8	46	47 1/4	47 1/4	48 3/4	47 1/2
August delivery.....c.	46	46 1/4	47 1/4	47 1/4	49	47 3/4

Oats have been unsettled, fluctuating pretty closely in sympathy with corn. An advance yesterday brought out very free sellers to-day, under which values gave way.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	33 3/4	33 1/2	33 3/4	34 1/2	35	34 1/2
June delivery.....c.	33 3/4	33 3/8	33 3/8	34 1/2	35	34 1/2
July delivery.....c.	33 3/8	33 3/8	34	34 1/4	35	34 1/4

Rye has been depressed, but closes steadier though quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 55 @ \$4 90	Corn, per bush.—	
City mills extras.....	4 60 @ 4 75	West'n mixed.....	48 @ 55
Rye flour, superfine... 4 00 @ 4 25		Steamer No. 2.....	50 @ 51 1/2
Extra, No. 1.....	3 25 @ 3 75	West'n yellow.....	50 @ 55
Clears.....	3 85 @ 4 40	Western white.....	53 @ 53
Straights.....	4 25 @ 4 65	Western, per bush. 81 @ 83	
Patent, spring.....	4 50 @ 4 90	State and Jersey.. 81 @ 83	
		Barley—No. 2 West'n. 67 @ 68	

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

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 April 30, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 43 lb.	Bu. 56 lb.
Chicago.....	98,008	139,704	997,545	1,379,067	218,048	39,372
Milwaukee..	95,825	141,450	13,920	64,000	72,000	27,880
Duluth.....	93,452	815,570	.....	.....	.....	.....
Minneapolis.	.....	870,660	.....	.....	.....	.....
Toledo.....	1,359	85,100	81,700	4,500	.....	2,000
Detroit... 3,745	60,544	21,643	26,596	19,297	.....	.....
Jleveland... 5,824	20,636	4,964	37,139	5,029	115	.....
St. Louis... 25,751	113,253	295,350	119,895	6,300	11,954	.....
Peoria..... 3,450	13,500	273,400	137,000	12,000	1,100	.....
Pot. wk. '92	331,412	2,280,417	1,693,553	1,718,157	332,674	82,421
Same wk. '91	200,187	2,226,612	2,963,767	2,134,567	153,042	60,951
Same wk. '90.	193,147	1,743,753	3,329,713	2,507,759	323,880	156,436
Since Aug. 1.						
1891-92.....	9,590,248	193,024,055	97,503,824	81,377,013	29,143,377	13,729,968
1890-91.....	8,325,048	93,556,817	72,869,591	71,751,792	27,623,759	3,833,009
1889-90.....	9,081,026	101,831,269	133,969,453	67,212,209	23,712,633	5,123,424

The receipts of flour and grain at the seaboard ports for the week ended April 30, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,937	1,870,906	513,650	728,775	19,500	24,800
Boston.....	49,843	152,895	81,387	165,236	515	.....
Montreal.....	8,581	68,336	1,249	62,414	5,815	.....
Philadelphia. 59,612	240,116	836,403	85,280	7,200	.....	.....
Baltimore... 57,830	337,665	539,855	22,000	.....	56,490	.....
Richmond... 7,203	33,900	12,938	1,206	.....	.....	.....
New Orleans.. 15,661	219,679	416,967	50,433	.....	600	.....
Total week.	316,722	2,923,517	2,402,499	1,115,394	33,030	81,890
Cor. week '91.	254,569	699,959	392,571	590,351	42,190	6,000

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

	1892.	1891.	1890.	1889.
		Week April 30.	Week May 2.	Week May 3.
Flour..... bbls.	240,849	249,582	235,194	136,100
Wheat..... bush.	483,067	512,624	318,996	455,370
Corn..... bush.	568,537	783,147	1,703,816	225,816
Oats..... bush.	1,048,501	1,211,528	1,850,022	677,078
Barley..... bush.	191,652	105,005	126,110	92,432
Rye..... bush.	74,947	34,522	113,420	46,886
Total.....	2,366,704	2,646,326	4,112,364	1,487,582

The exports from the several seaboard ports for the week ending April 30, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 798,530	Bush. 405,073	Bols. 69,287	Bush. 47,623	Bush. 21,285	Bush. 778
Boston	217,225	29,514	38,187	—	415	22,987
Portland	35,586	—	2,343	34,064	—	38,670
Norfolk	—	—	—	—	—	—
Philadel.	348,910	809,332	27,980	—	—	—
Baltim're	330,924	311,378	121,019	—	8,571	—
N. Orln's	292,500	470,187	462	—	—	—
N. News.	181,650	30,000	12,296	—	—	—
Rohm'd.	—	—	—	—	—	—
Tot. week.	2,205,325	2,055,484	271,574	81,687	30,271	62,435
Same time	—	—	—	—	—	—
1891	430,015	323,529	257,065	3,471	—	43,754

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 30, 1892:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Bar ley bush.
New York	1,524,000	458,000	802,000	87,000	50,000
Do afloat	—	—	—	24,000	10,000
Albany	—	10,000	19,000	6,000	—
Buffalo	375,000	336,000	203,000	6,000	63,000
Do afloat	17,000	—	—	44,000	—
Chicago	7,940,000	1,886,000	754,000	366,000	18,000
Milwaukee	275,000	9,000	4,000	36,000	103,000
Duluth	12,955,000	—	—	—	—
Toledo	225,000	81,000	94,000	69,000	—
Detroit	108,000	15,000	18,000	5,000	15,000
Oswego	30,000	—	—	—	20,000
St. Louis	307,000	432,000	72,000	3,000	17,000
Do afloat	—	50,000	—	—	—
Cincinnati	7,000	1,000	42,000	5,000	26,000
Boston	136,000	50,000	54,000	3,000	9,000
Toronto	159,000	—	11,000	—	93,000
Montreal	673,000	—	563,000	40,000	98,000
Philadelphia	238,000	946,000	173,000	—	—
Peoria	19,000	58,000	51,000	14,000	1,000
Indianapolis	10,000	25,000	55,000	1,000	—
Kansas City	353,000	66,000	8,000	8,000	—
Baltimore	469,000	447,000	96,000	81,000	—
Minneapolis	8,331,000	1,000	29,000	—	3,000
On Mississippi	76,000	228,000	32,000	—	—
On Lakes	3,717,000	908,000	539,000	—	—
On canal & river	—	—	—	17,000	—
Tot. Apr. 30, '92.	37,944,000	6,057,000	3,624,000	815,000	536,000
Tot. Apr. 23, '92.	39,152,000	7,342,000	3,114,000	966,000	718,000
Tot. May 2, '91.	21,063,348	3,124,700	2,838,822	426,520	592,343
Tot. May 3, '90.	23,456,599	12,689,935	3,734,165	99,524	830,767
Tot. May 4, '89.	25,270,734	12,113,861	7,143,133	1,430,228	735,638

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 6, 1892.

There has been an increase in the number of buyers in the market this week, and some fair-sized engagements have been placed for fall delivery in leading lines of domestic and staple products, as well as for specialties. The interest displayed by buyers has been more marked in this direction than in transactions to be filled immediately. Spot business all around has in fact again been quiet. As stated last week, some of the stocks which had been pressing on the market were recently moved off at low prices, and with this relief the general tone has become steadier. This week's experience has shown no further improvement except in low grade stuff closely allied to print cloths, as noted below, but buyers are not now so sanguine of securing better terms as the year advances as they were a few weeks back. At second hands business has been somewhat better than last week, finer weather helping the local jobbing trade. Reports from the West and Northwest still show distribution retarded by storms and bad roads, which in some degree accounts for the current consumptive demand at first hands continuing indifferent, despite the change of opinion referred to above. The export trade continues quiet. Houses in the China trade are not hopeful of any improvement in that direction—are doubtful in fact of holding their own. The compromise measure which has passed through Congress, while less severe in its anti-Chinese spirit than the original Geary bill, is regarded as a decidedly adverse factor in a situation of itself not too encouraging at present.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 3 were 5,027 packages, valued at \$241,794, their destination being to the points specified in the table below:

NEW YORK TO MAY 3.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	38	2,040	110	1,883
Other European	24	595	53	651
China	3,210	41,534	760	53,315
India	25	2,549	2	4,319
Arabia	—	3,709	—	3,257
Africa	18	3,921	11	1,647
West Indies	387	6,533	55	4,743
Mexico	107	1,603	23	1,190
Central America	128	2,506	102	2,839
South America	1,045	15,576	294	11,040
Other countries	45	1,223	13	709
Total	5,027	81,789	1,423	85,593
China, via Vancouver	—	6,300	—	12,855
Total	5,027	88,089	1,423	98,448

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,210,973 in 1892 against \$4,529,485 in 1891.

Fair-sized orders have been placed for brown, bleached and colored cottons and for cotton flannels for later delivery, but current takings on new orders are limited. Prices are generally steady on the spot. Stocks do not appear so abundant as they did a short time ago, but in heavy-weight brown sheetings and outside tickets of bleached shirtings there is still an ample supply offering. Low-grade goods of the glove-finished cambric order are scarce, owing to the short supply of print cloths of low count, and prices have generally been advanced to 1/8c. per yard. Prints and gingham are quiet at first hands, but in somewhat better movement with jobbers. The latter are indulging in considerable quiet cutting in some lines of fancy prints and in medium-priced dress styles in gingham, in order to clean up stocks. Their prices for brown and bleached cottons also are below agents' quotations in quite a number of tickets. Print cloths have ruled strong, with an upward tendency; 64x64s are quoted at 3 1/2c., less 1/2 per cent, and 56x60s at 2 3/4c., but sellers are very reserved.

Stock of Print Cloths—	1892.	1891.	1890.
April 30.	3,070	417,000	370,000
May 2.	—	273,000	52,000
Hold by Providence manufacturers	3,070	—	—
Fall River manufacturers	—	273,000	—
Outside speculators (est)	None.	None.	None.
Total stock (pieces)	39,000	690,000	422,000

DOMESTIC WOOLENS.—Considerable deliveries have been made of autumn styles by agents during the week in piece-dyed and fancy woollens and worsted for men's wear, but new business of every description, except dress goods, has been restricted in wool fabrics. A few orders have been forthcoming for small parcels of light weights to piece out the clothing trade requirements for summer, and the trade is operating very cautiously on heavy weights. In suitings, chevots and tweeds have the preference in such business as is passing. The market is steady, however, with many mills well under orders in trouserings, suitings, overcoatings and cloakings. Satinets and cotton-warp cassimeres in leading makes are also in fairly good shape. Flannels and blankets are quiet, but evidences of more interest being taken in them shortly are not lacking. Dress goods of the staple order are in demand, and large engagements for autumn in these have been recorded. Fancy styles have also been well ordered, but the prevailing indications are that the coming season will be largely a plain-faced one.

FOREIGN DRY GOODS.—A quiet business has been done in seasonable goods which, outside of all-wool Henriettas, serges, Bedford cords and broadcloths, are somewhat irregular in price, specialties in stock being severely cut in a number of instances. For autumn deliveries of dress fabrics in woolen, silk and mixtures good orders have been placed, leading makes realizing the advance previously reported. Ribbons are also in good request for fall, as higher prices are expected to rule later on.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 5, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	Week ending May 7, 1891.		Stock Jan. 1, 1891.		Week ending May 5, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
8,473	1,508,313	393,786	47,514,964	5,870	1,667,927	391,939	47,452,277	
Manufactures of—	WEDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR CONSUMPTION DURING SAME PERIOD.					
Wool	306	115,495	8,028	3,019,013	212	73,137	8,256	2,947,278
Cotton	231	56,458	8,771	2,200,039	179	41,355	6,662	1,692,045
Silk	183	98,749	5,191	3,679,069	165	91,925	6,830	1,562,707
Flax	425	65,029	8,333	1,268,845	482	78,052	11,052	1,780,192
Miscellaneous	87	18,417	5,024	5,369,511	182	9,209	3,854	339,196
Total	1,236	353,100	35,387	10,103,477	1,300	291,832	32,613	8,331,418
Entered for consumption	7,210	1,255,213	338,389	37,411,487	4,670	1,376,095	339,376	39,130,859
Total on market	8,437	1,574,662	404,574	50,194,827	6,113	1,705,957	393,367	48,568,727
Manufactures of—	WEDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR CONSUMPTION DURING SAME PERIOD.					
Wool	236	85,450	14,349	5,445,235	302	103,662	9,464	3,432,794
Cotton	257	56,458	8,771	2,200,039	207	60,356	6,627	2,016,217
Silk	183	98,749	5,191	3,679,069	127	66,410	3,612	1,977,087
Flax	425	65,029	8,333	1,268,845	537	82,174	8,840	1,659,792
Miscellaneous	864	45,650	6,123	5,466,374	240	12,260	3,448	335,058
Total	1,637	319,449	46,185	12,783,340	1,443	329,862	33,091	9,438,868
Entered for consumption	7,210	1,255,213	338,389	37,411,487	4,670	1,376,095	339,376	39,130,859
Total on market	8,837	1,574,662	404,574	50,194,827	6,113	1,705,957	393,367	48,568,727
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## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

**State and City Supplement of CHRONICLE** contains 184 pages published several times each year.

**Investors' Supplement of CHRONICLE** (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

**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.

### HAS KINGS COUNTY EXCEEDED ITS DEBT LIMIT?

Quite a surprise has been given the public respecting the Kings County debt situation by the action of the East River Savings Institution this week. It seems that the East River Bank bought \$90,000 worth of a recent offer of bonds by the county, but now states that on the advice of its counsel it must refuse to take them, because the issue of bonds is illegal in that the county has already bonded itself in excess of the limit the law has fixed.

All the facts and Constitutional provisions necessary for a complete understanding of the issue here raised will be found in our STATE AND CITY SUPPLEMENT. First it will be noted that the county, the city and the village are distinct and wholly separate municipalities. This condition would seem to be obvious and beyond dispute, but it is well enough to add that it is recognized in the Constitution and is embodied in the statutes. As a further preliminary it appears to be necessary to say (although every one we presume knows it) that in matters pertaining to the county, its control and jurisdiction cover and include all the cities and villages within its territorial limits and are co-extensive with those limits. If the Constitution or statutes of the State should treat of the population of the county, the provision would most assuredly be understood as based upon and including not only the population of the country districts but the population of the cities and villages as well. Should the Constitution or laws treat of the banking capital of any county, it would be construed as referring not only to the banking capital outside of the cities and villages but inside those municipalities as well. These all appear to be such familiar truths that they hardly need to be stated.

And yet although the above propositions are so self-evident do they not include and control the Kings County case? The new State Constitution provides by an amendment adopted in 1884 to the instrument framed in 1846, that "no county containing a city of "over 100,000 inhabitants, or any such city, shall be

"allowed to become indebted for any purpose or in any "manner to an amount which, including existing "indebtedness, shall exceed 10 percentum of the "assessed valuation of the real estate of such county or "city, subject to taxation as it appeared by the assess- "ment rolls of said county or city on the last assess- "ment for State or county taxes prior to the incurring "of such indebtedness; and all indebtedness in excess "of such limitation except such as may now exist shall "be absolutely void, except as herein otherwise pro- "vided." Even the words with which the amendment starts include the city as a part of the county. "No "county containing a city shall be allowed," &c., is the form in which the section begins. Then further it goes on to provide that the county shall not become indebted to an amount "which shall exceed 10 per "cent"—of what? Why "of the assessed valuation of "the real estate of such county." Does any one mean to claim that the real estate of Brooklyn is not a part of the real estate included in the assessed valuation of the County of Kings?

But the section does not even stop with the foregoing; its subsequent statements make the meaning even more explicit and clear. Further on in the portion we have cited above, the words "assessed valuation" are explained by stating that those words refer to the assessed valuation of the real estate of such county as it appeared by the assessment rolls of said county "on "the last assessment for State or county taxes." All one has to do to obtain a concise definition of the foregoing is therefore to turn to our Revised Statutes and see what relation the counties of the State hold with respect to State taxes. Their position and duty in that matter will be found fully explained in Volume II of the Revised Statutes on pages 1,001 and 1,020, and on some of the pages between those named. We need not fill up our space by citing at length the law as it now stands. Section 9, page 1,001, provides that the amount of State tax "which each county is to pay" as fixed by the Comptroller "shall be assessed by the supervisors," etc. Again on page 1,020, Section 8, it is stated that "the Comptroller shall from the annual returns "made to him of the valuations of real and personal "estates in the several counties in this State charge "the several county treasurers with the amount of the "State taxes." In brief, the State taxes are charged against and collected from the owners of the property lying within the territorial limits of the whole county on an assessed valuation which it really does not need to be said includes the cities and villages as well as the county districts.

Upon these facts it seems to us apparent that for all purposes within the legitimate objects of each organization Kings County and Brooklyn are two separate and distinct bodies, with in each case real estate limits and real estate valuations co-extensive with the territory which falls within the boundaries of each. If this be true for purposes of taxation, it must be true for bonding purposes under the Constitutional amendment, for the meaning of the words "assessed valuation" is for the two purposes made synonymous by the amendment. We are not discussing what should be, but what is. Perhaps if we were framing an amendment we might consider it wise to make it read so that the county "assessed valuation" for borrowing purposes should be made up by deducting from its *actual* "assessed valuation" the assessed valuation of every municipality within the county limits that borrows money, for if the valuation of one should be deducted,

the valuation of all city and village borrowers most clearly should be. But that is not the case. We are not framing an amendment to the Constitution, we are simply interpreting the one that was added to the New York State Constitution in 1884. And we say, according to that instrument, the assessed real estate valuation for borrowing purposes of Brooklyn is \$448,802,470, and for the county of Kings is \$468,056,128.

That this view is the correct one is further obvious when we call to mind what is done with the county money borrowed. Has not Brooklyn within its limits county buildings, to pay for which a large portion of the proceeds of the loans was obtained? This suggestion would not be of any weight in this discussion were it not that some of the buildings are needful in the conduct of county business and are necessarily situated in Brooklyn. Is the county to be compelled to borrow and spend money in that city and not be permitted to levy taxes on its real estate to pay the interest and principal when due? Furthermore, if Brooklyn real estate is not a part of the assessed valuation of Kings County, are we not forced to the conclusion that the outside valuations must support all the expenses of the county? Remember that the words of the Constitutional amendment which we have quoted above say, in explanation of the meaning of the 10 per cent limit, that the "assessed valuation of the real estate" is the same assessed valuation which appears in the assessment rolls of said county.

We thus see that this Constitutional limit, before it can be interpreted so as to restrict the basis of the county's borrowing power to the real estate outside of Brooklyn, will have to be wholly reconstructed. There is one important part of the phraseology of the amendment which we have not referred to even yet, and that is the use of the word "or" instead of "and" separating the county from the city. It is not necessary to dwell upon this feature now, but it fixes the dualism of the whole section if there were nothing else to aid in determining the meaning.

**Louisiana State Bonds.**—A special committee appointed by the New Orleans Stock Exchange to memorialize the executive officers of the State for the purpose of securing a recommendation to the Legislature that the present State bonds be exchanged for new, clean bonds, have prepared the following memorial:

NEW ORLEANS, April 30, 1892.

SIR—The undersigned, a committee appointed by the New Orleans Stock Exchange, beg leave to submit for your favorable consideration the following proposition:

That you recommend to the Legislature, during its next session beginning May 9, 1892, the justice and advisability of ordering, regulating and providing for the exchange or substitution on the part of the State of new consolidated bonds for its present legally-recognized obligations known as "the consolidated bonds of the State of Louisiana."

This committee, representing the New Orleans Stock Exchange, and likewise the presidents and officers of corporate institutions, whose names appear below, have in view the promotion and enhancing of the financial honor of the State.

They respectfully submit that the present bond is for the most part soiled, tattered or dilapidated; that it bears upon its back and face an obligation to pay a yearly interest of 7 per cent, whereas the rate fixed by Constitutional enactment, ratified by the popular vote, is only 4 per cent. To indicate this alteration in the rate interest the bond bears a stamp across it, as well as upon each coupon attached, a method which is awkward, disparaging and unbusiness-like. These conditions have impaired and will continue to impair the value of such obligations, tend to provoke suspicion and distrust; to discourage investment and to seriously impede their sale; and other dispositions in the foreign markets of the world.

An exchange or substitution of entirely new bonds for old, under the sanction and guarantee of legal and appropriate legislation, were only an act of justice to the present holders of such bonds or their future acquirers, inasmuch as under the operation of the plan, the "Burke bonds" not being in-

cluded in the exchange or substitution, would cease to be a threat and danger to the investor.

This committee may only at present solicit your excellency's approval and recommendation of the measure in a broad and general sense. They feel that you cannot but apprehend its advantages, and they urge that a clean bond of 4 per cent, surrounded with every possible guarantee, sanctioned by Constitutional authority and confirmed by repeated legislative enactments, is likely to place the credit of our State on a par with its admirable resources, its growing development and its ability to meet all outstanding and legally-recognized obligations.

They contemplate in the operation of the plan a mere withdrawal on the part of the old bonds to be replaced by new, even as the Federal Treasury substitutes its fresh legal tender notes for such old ones as have become impaired by circulation, by wear or other defects.

The process to be adopted in the issuance of the new bonds will likewise be a matter for legislation, and will be considered in the act to be presented. It is deemed that this matter of form or detail need not be defined or elaborated here.

With the approval of your Excellency, and immediately upon your recommendation to the Legislature of the plan proposed in the general manner indicated, the act will be drawn up with its various provisions regarding the form of issuance and retirement in accordance with the many legislative precedents established.

In conclusion, this committee beg to assure your Excellency that no object is contemplated in the plan except the promotion of the State credit and the fostering of a sound and economic policy. The present bond is defective, and because of this nearly the whole burden of the State indebtedness is borne here. The defect once removed, it will secure a market abroad, when domestic capital, considerably relieved, will find a channel in the many enterprises waiting to be exploited at home. On the other hand, foreign capital thus introduced will take its share in the development of the State's varied resources of industry and agriculture.

The committee present these considerations and trust your Excellency will accord them due attention. Whatever their fate they feel secure in the hope that the administration of the government will be founded on economic principles, enlightened judgment and patriotic zeal. Respectfully submitted.

Signed: F. J. Gasquet, George Le Sassier, Fernand Lapeyre, F. Claiborne, Ed. Eisenhauer, Chairman, committee of New Orleans Stock Exchange.

Copies of the above in addition to being sent to Governor-elect Foster have also been forwarded to Governor Nicholls and the outgoing State officers. Copies have also been sent to the various commercial exchanges and presidents of banks and insurance companies for their signatures.

**Austin, Tex.**—An injunction has been granted by District Judge Kittrell restraining the city of Austin from collecting the tax assessed for paying interest on the \$1,400,000 of water and electric light bonds, better known as the "dam" bonds, and restraining the City Treasurer from paying interest on the bonds already issued and sold, and restraining the United States Trust Company of Kansas City and George W. Brackenridge, of San Antonio, and all others who may hold any of the bonds already disposed of, from selling or transferring the same in any way until a further order of the Court is issued. Austin tax-payers have contested the legality of the late sale on the grounds that the price received for the bonds was less than that authorized by law, and further that the city has not the authority to issue bonds for the purpose of supplying water, light and power.

**New York, N. Y.**—Comptroller Myers has this week reported New York's total municipal debt and the sinking fund held by the city against the same on April 30 1892. In the following statement the April figures are given in connection with those of corresponding reports for March 31 1892 and December 31 1891.

	April 30 1892.	March 31 1892.	Dec. 31 1891.
Total funded debt..	\$152,234,270 64	\$151,633,069 73	\$150,298,869 73
Sinking fund.....	54,213,017 18	53,413,495 62	52,783,433 57
Net funded debt..	\$98,021,253 46	\$98,239,574 11	\$97,515,436 16
Revenue bonds.....	\$5,447,280 70	\$2,896,800 00	\$34,600 00

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Boston, Mass.**—(STATE AND CITY SUPPLEMENT, page 23.)—At a meeting of the Board of Aldermen this week a \$3,000,000 loan order was passed by a vote of 8 to 3.

**Bozeman, Mont.**—This city has recently sold 6 per cent 15-20 year school bonds to the amount of \$60,000. Messrs. Lamprecht Bros. & Co., of Cleveland, O., were the purchasers.

The date for the sale of 6 per cent bonds to the amount of \$3,000 has been postponed until June 6, and the bonds will bear the date of July 1 1892 instead of June 1 as previously reported. See advertisement.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—Bids will be received until May 11 1892 for \$500,000 of 3½ per cent water bonds and \$643,000 of 3½ per cent sewer bonds. For particulars see advertisement elsewhere in this Department.

A bill has been signed by Governor Flower authorizing Brooklyn to issue bonds amounting to \$600,000 to erect a new building for occupation by the public departments of the city.

**Chillicothe, Mo.**—At a special election held recently in Chillicothe, Mo., the proposition to issue bonds amounting to \$10,000 for school buildings was carried by a vote of 540 to 45.

**Colfax Wash.**—Colfax 6 per cent bonds to the amount of 47,000 were recently sold at par and accrued interest.

**Connecticut.**—(STATE AND CITY SUPPLEMENT, page 38.)—The remaining \$200,000 of the 3½ per cent war renewal loan of 1887 has been called by the State Treasurer and will be paid on the first of July next. This transaction will reduce the total bonded debt of the State to \$3,240,200. None of the other Connecticut bonds can be paid until January 1 1903.

**East Providence Fire District, R. I.**—Proposals will be received until May 14 by the Chairman of the Finance Committee of the East Providence Fire District for \$200,000 of 4 per cent gold bonds. Interest will be payable in gold on the first of January and July, and the bonds will fall due as follows: \$15,000 in 1907, \$35,000 in 1917, \$50,000 in 1922 and \$100,000 in 1932. This fire district comprises about two-thirds of the town of East Providence, and its assessed valuation is over \$4,000,000. The proceeds of this bond issue are to be used for the purpose of furnishing water for manufacturing, domestic and fire purposes. The district has no other debt.

**Etna, Pa.**—Bonds to the amount of \$25,000 will be issued to establish an electric light plant. This loan was authorized by vote of the people on April 12th, as previously mentioned in the CHRONICLE.

**Fairhaven, Wash.**—The Washington Improvement Company, of Fairhaven, Washington, and 31 Equitable Building, Boston, were the successful bidders for the \$75,000 of 6 per cent 20-year city of Fairhaven general improvement bonds. The loan was sold at a premium.

**Farmington, Wash.**—The citizens will vote to-day on the issuance of bonds for electric lights.

**Jacksonville, Fla.**—(STATE AND CITY SUPPLEMENT, page 171.)—Two weeks ago we mentioned the fact that a resolution to call \$10,000 of this city's sanitary improvement bonds was pending in the Common Council. One of the city officials now writes us that the call will probably be made about July 15 1892. The amount of these securities outstanding is \$210,200, and they constitute the entire bonded debt of this city. The floating debt on March 1 1892 was \$68,633.04. The assessed valuation of real estate in 1891 was \$10,106,400; of personal property \$2,468,270. The city tax rate (per \$1,000) is \$12.50.

**Mulvane, Kan.**—It has been voted by the people to issue bonds for a new schoolhouse.

**Newark, Ohio.**—(STATE AND CITY SUPPLEMENT, page 89.)—The highest bid for the \$10,000 of Newark permanent encampment bonds to the amount of \$10,000 was that of Messrs. Spitzer & Co. of Toledo, who offered a total premium of \$128. The award has not been announced.

**New Haven, Conn.**—(STATE AND CITY SUPPLEMENT, page 42.)—The New Haven Savings Bank has purchased the \$70,000 of 4 per cent bonds of the New Haven City School District. The price paid for the loan was par and a total premium of \$1,309.50.

**New York, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—Bids will be received at the office of the Comptroller of New York City until May 18 1892 for the purchase of 3 per cent registered consolidated stock known as school-house bonds to the amount of \$197,939.50, principal to be payable Nov. 1 1908.

**Northampton, Mass.**—(STATE AND CITY SUPPLEMENT, page 30.)—On April 29 the city of Northampton sold \$74,000 of 4 per cent railroad loan bonds, maturing May 1 1902. The securities were purchased by Messrs. Brewster, Cobb & Estabrook of Boston at 103.278.

For other proposals see next page.

**NEW LOANS.**

**DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,**

CITY HALL, BROOKLYN, April 28, 1892.

The undersigned will receive sealed proposals at this office until Wednesday, May 11, 1892, at 12 o'clock noon (at which time they will be opened) for the purchase of the whole or any part of the following loans, viz.:

**\$500,000**

Three and one-half per cent Permanent Water Loan Bonds, Registered, payable January 1, 1912. Also

**\$643,000**

Three and one-half per cent Main Sewer Relief and Extension Fund Bonds, registered.

\$43,000—payable January 1, 1902.  
100,000—payable January 1, 1903.  
100,000—payable January 1, 1921.  
100,000—payable January 1, 1925.  
100,000—payable January 1, 1928.  
200,000—payable January 1, 1927.

Under the provisions of Section 4, Chapter 357 of the Laws of 1892, all of the above bonds are free and exempt from all taxation in the City of Brooklyn, and County of Kings, except for State purposes.

Payment of purchase money to be made May 13th, 1892, at which time the Bonds will be dated.

Interest payable January and July of each year. Proposals must state the price offered, the description of Bonds desired, and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

**THEO. F. JACKSON, Comptroller.**

**\$25,000**

**TOWN OF**

**NAUGATUCK, CONN.,**  
**GOLD 4s.**

Maturing:

\$15,000 April 1, 1912,

\$10,000 April 1, 1912,

OPTIONAL AFTER APRIL, 1907.

Interest and principal payable in GOLD COIN.

Price and further particulars on application.

**FARSON, LEACH & CO.,**

CHICAGO,

NEW YORK,

73 Dearborn Street.

2 Wall Street.

**W. J. Hayes & Sons,**  
**BANKERS,**

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland, 10 WALL STREET,

7 Exchange Place, Boston, NEW YORK.

Cable Address, "KENNETH."

**NEW LOANS.**

**BONDS.**

Omaha, Neb., 20-year .....	5s
New Haven, Conn.....	4s
Portland, Ore., 30-year Gold.....	5s
Sandusky, Ohio.....	5s
Ottumwa Iowa.....	5s
Knoxville, Tenn., 30-year Gold.....	5s
Olympia, Wash., Gold.....	6s
New Whatcom, Wash., Gold.....	6s
Stillwater, Minn. 30-year.....	5s
Beatrice, Neb., Water.....	5s
Muskogum Co., Ohio.....	5s
Des Moines, Ia., School.....	5s

PRICES AND DETAILS ON APPLICATION.

**N. W. Harris & Co.,**

15 WALL ST., NEW YORK.

CHICAGO.

BOSTON.

**City Bonds For Sale.**

Notice is hereby given that the City Treasurer will sell at public auction on Monday, June 6th, 1892 at the door of the City Hall in Bozeman, Montana, between the hours of 10 A. M. and 4 P. M. to the highest bidder, city bonds to the amount of \$3,000, to bear date of July 1st, 1892, to be redeemable in ten years and payable in twenty years from date of issue, to bear interest at the rate of six per cent per annum, interest coupons payable semi-annually, bonds in denomination of \$500 each, principal and interest payable at the office of the City Treasurer of the City of Bozeman, Montana.

Said bonds are issued under the authority of the City Council, as provided by their charter and sanctioned by the qualified voters of the said city at an election held on April 4th, 1892. These bonds are issued for the purpose of obtaining money with which to purchase a dump ground for the city.

The indebtedness of Bozeman City (on April 1, 1892), including this issue, is \$50,300. The city of Bozeman has never repudiated any of its indebtedness, and there has never been any default in payment of interest.

Assessed valuation of the city in 1891 was \$2,000,000.

PHILIP DODSON,  
City Treasurer.

**NEW LOANS.**

**\$55,000**

**CITY OF**

**PORTSMOUTH, N. H.,**

**4 PER CENT COUPON.**

**Water Bonds,**

**Due January 1, 1912.**

**PRICE 103 3-4 AND INTEREST.**

We will take in exchange City of Portsmouth 6 Per Cent Bonds, due 1893, on a 3 Per Cent basis.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

**\$50,000**

**City Cheyenne, Wyoming,**  
**30-YEAR 6 PER CENT GOLD WATER**  
**AND SEWER REFUNDING BONDS.**

Interest and Principal payable in New York City.

Price and particulars on application.

**C. H. WHITE & CO.,**

NEW YORK,

TACOMA, WASH.,

72 & 74 B'way. Merchants' Nat. Bk. Bdg.

**Mortgage Loans**

IN

**TEXAS.**

NO COMMISSIONS charged borrower lender until loans have proven good.

**FRANCIS SMITH & CO.,**

SAN ANTONIO, TEXAS.

**Orlando, Fla.**—The city of Orlando, Fla., has voted to issue \$20,000 of additional bonds for paving purposes.

**Ottumwa, Iowa.**—(STATE AND CITY SUPPLEMENT, page 117.)—Ottumwa has sold 5 per cent ten-year school bonds to the amount of \$15,000. The loan was purchased by N. W. Harris & Co., of Chicago, at 101·171.

**Paterson, N. J.**—(STATE AND CITY SUPPLEMENT, page 67.)—On the 28th of April 1892 proposals for \$125,000 of 5 per cent City Hall bonds maturing \$10,000 yearly beginning with May 1 1895 were opened by the Finance Committee of the Board of Aldermen of Paterson, N. J. The bids were as follows: C. Zabriskie, of Jersey City, 104·51; Equitable Mortgage Company, 104½; F. K. McCully, 103 2-5; Paterson Savings Institution, \$129.505; Spencer Trask & Co., \$131.596 25; Jones & Faile, 104·33; George A. Benwell, 105·13; E. H. Rollins & Sons, 107·53; Farson, Leach & Co., 106·52; Blair & Co., \$130,772 69; J. S. Farley & Brother, 104½; C. H. White & Co., for \$60,000 worth, 104·66. The proposal of E. H. Rollins & Sons (107·53) being the highest, the committee accepted and directed the clerk to notify this firm of the acceptance of its tender. Nearly all the bidders were represented at the meeting.

**Queens County, N. J.**—(STATE AND CITY SUPPLEMENT, page 57.)—Bonds of this county to the amount of \$100,000 for macadamizing roads in the town of Jamaica were advertised for sale on April 26 1892. The loan, however, was not disposed of, as the authorities propose making a decided change in the nature of the issue.

**Randolph, Mass.**—(STATE AND CITY SUPPLEMENT, page 31.)—The people have accepted an enabling act for an additional water loan, and bonds will be issued.

**Redlands, California.**—Bids were opened on April 27 1892, by the Board of Trustees of the city of Redlands, for the purchase of \$100,000 of 6 per cent bonds dated May 1 1892 and maturing at the rate of \$5,000 yearly thereafter. Interest and principal are payable in gold at the Chase National Bank, New York. The proposals received were as follows: F. P. Mor-

ison bid 101; F. S. Fuller bid 100·639 and E. Rollins & Sons, of Denver, bid 100·50. The award had not been announced at the time the above information was sent to us.

This new loan is the only indebtedness of the city of Redlands. The assessed valuation of real estate in 1891 was \$2,865,850 and the total tax rate (per \$1,000) is \$39·70.

**St. Clair, Mich.**—The city has voted to issue bonds to the amount of \$15,000 for an electric-lighting plant.

**Taunton, Mass.**—(STATE AND CITY SUPPLEMENT, page 33.)—On April 27 the city of Taunton sold \$10,000 of 4 per cent water bonds due Jan. 1 1923. The loan was awarded to Messrs. W. J. Hayes & Sons, of Boston, at 107·437. We give below a list of the bids, which has been sent to the CHRONICLE by City Treasurer Edward H. Temple.

E. H. Rollins & Sons, Boston.....	105·16	F. S. Mead & Co., Boston.....	102·01
Woodbury & Moulton, Portland, Me.....	105·40	Blake Bros. & Co., Boston.....	105·91
N. W. Harris & Co., Boston.....	106·51	Brewster, Cobb & Estabrook, Boston.....	107·15
Third National Bank, Boston.....	104·945	James W. Longstreet, Boston.....	102·60
R. L. Day & Co., Boston.....	106·59	Spencer Trask & Co., Boston.....	106·27
Chamberlain, Burdett & Co., Boston.....	107·40	W. J. Hayes & Sons, Boston.....	107·437

**Utah Territory.**—(STATE AND CITY SUPPLEMENT, page 143.)—Bids will be received by the Territorial Treasurer from May 10 until June 10 1892 for the purchase of 5 per cent non-taxable bonds falling due July 1 1913. The amount of the new issue will be \$250,000, as authorized by the Legislature on March 10 1892. The law provides that a sinking fund, which shall receive \$25,000 annually, shall be established after ten years from July 2 1892 for the payment of this loan. For investment this is the most desirable bond issue which has been made by the Territory, as the securities cannot be called before maturity. Utah's total bonded debt including this loan is \$700,000, and the yearly interest charge \$35,000.

**Yonkers, N. Y.**—(STATE AND CITY SUPPLEMENT, page 60.)—This city has sold 4 per cent ten-month tax relief bonds to the amount of \$50,000. The loan was purchased by the Yonkers Savings Bank.

**CHICAGO.**

**Title Guarantee & Trust Company OF CHICAGO,**

92, 94 & 96 WASHINGTON STREET.  
Capital, paid-up.....\$1,600,000  
Undivided earnings, including surplus..... 220,000  
Deposited with State Auditor. . . 200,000

GUARANTEES TITLES TO REAL ESTATE.  
Offers investors in real estate securities protection afforded by no other system of doing business.

authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.  
Trust moneys and trust securities kept separate from the assets of the Company.

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CHAS. R. LARRABEE, Treasurer.

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W. D. Kerfoot, John P. Wilson,  
George C. Walker, Edson Keith,  
John G. Shortall, Geo. M. Bogue,  
John DeKoven, A. H. Sellers.

COUNSEL:  
W. C. Goudy, John P. Wilson,  
A. W. Green, A. M. Pence,

**Illinois Trust & Savings Bank.**

CHICAGO, ILL.  
CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.  
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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

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

**CHICAGO.**

**Union National Bank, CHICAGO.**

Paid-up Capital. - - - \$2,000,000  
Surplus, - - - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

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**The Jennings Trust Co., 185 DEARBORN ST., CHICAGO.**

CAPITAL, PAID UP, - - - \$500,000  
SURPLUS, - - - - - \$25,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

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SAMUEL D. WARD, Treasurer.  
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Securities listed in New York, Boston or Chicago carried on conservative margins.

**CHICAGO.**

**The Merchants' Loan & Trust Company, BANK CHICAGO.**

Corner Dearborn and Washington Streets, ESTABLISHED 1857.  
Capital (paid in).....\$2,000,000  
Surplus and undivided profits... 1,500,000  
\$3,500,000

J. W. DOANE, President.  
P. YOE, Vice-President  
ORSON SMITH, Second Vice-President.  
F. C. OSBORN, Cashier.  
F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD, J. W. DOANE,  
C. H. MCCORMICK, P. L. YOE,  
JOHN DE KOVEN, GEO. M. PULLMAN,  
ALBERT KEEP, A. H. BURLEY,  
JOHN TYRRELL, E. T. WATKINS,  
LAMBERT TREE, ERSKINE M. PHELPS,  
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Foreign exchange bought and sold.  
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A. O. SLAUGHTER, Member N. Y. Stock Exchange  
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**Herman Schaffner & Co.**

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COMMERCIAL PAPER  
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**Henry C. Hackney, 115 DEARBORN STREET, CHICAGO.**

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Paying 8 per cent and 12 per cent for sale

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MINNEAPOLIS, MINNESOTA.

**CAPITAL, \$500,000.**

Real Estate Loans. Safety Deposit Vaults.  
Acts as Executor, Trustee and Guardian.  
DEPOSITORY FOR WILLS.  
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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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**HIGH GRADE MUNICIPAL BONDS,**

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

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OF THE HIGHEST CHARACTER.

7 Per Cent Debenture Bonds,  
8 Per Cent Guaranteed Mortgages.

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**Commercial Bank,**  
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PAID-UP CAPITAL \$200,000.

6 Per Cent Bank Certificates Issued.  
8 Per Cent Gold Mortgages.  
10 Per Cent City, County, State Warrants.  
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GRATTAN H. WHEELER, Pres. A. BRIDGMAN, Cash.

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First National Bank in the City,  
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Paid-up Capital.....\$200,000  
Surplus.....\$125,000  
President, Cashier, Vice-President  
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General Banking Business Transacted.  
Special Attention to Collections.

**Merchants' Nat'l Bank,**  
PORTLAND, OREGON.

Paid Capital.....\$1,000,000  
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SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States  
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.  
COLLECTIONS MADE on all accessible points.

**SAN FRANCISCO.**

**The First National Bank**  
OF SAN FRANCISCO, CAL.

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SURPLUS, - - - \$750,000  
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ACCOUNTS SOLICITED.

**A Substantial Investment,**  
8 PER CENT DIVIDEND

AND SURPLUS EACH YEAR.

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WASHINGTON,

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The average earnings of the National Banks in the State of Washington for the past five years were 18 per cent, as shown by the report of the Comptroller of the Currency for 1891.

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**INVESTMENT BONDS.**

6½ Per Cent 10-15 year First Mortgage Gold Bonds.

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Capital and Surplus, - \$500,000

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**The Security Mortgage & Trust Company**  
OF DALLAS, TEXAS.

Capital Paid in..... \$500,000 00  
Assets Dec. 31, 1891, over \$2,099,911 68

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J. C. O'CONNOR, 2d Vice-President.  
GUY SUMPTER, 3d Vice-President  
W. W. RODGERS, Secretary.  
E. M. REARDON, Treasurer.  
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J. T. DARGAN, Vice-President.  
SAM P. COCHRAN, Associate Manager S. W. Dep't American Fire Ins. Co. of Philadelphia.  
T. L. MARSALIS, President Dallas Land & Loan Co.  
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Six per cent 5-year Gold Mortgages on Texas city and country properties.  
Also 6 per cent 10-year Gold Debentures based on such mortgages, interest and principal payable either in New York, Baltimore, Philadelphia or London.  
Collect claims of all kinds anywhere in Texas or the Southwest.  
Make sales, pay taxes, collect rents, and deal in select Municipal and Corporation Bonds.  
Act as Trustee, Executor, Administrator, Guardian, Receiver and Financial Agent for Estates, Cities, Railroads, etc.

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Exchange Banking & Trust Company,  
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Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments or purchases.

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H. C. WHILDEN, Secretary and Treasurer.  
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SMYTHE & LEE, General Counsel.

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COTTON OF ALL GRADES SUITABLE TO  
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Standard Brands of Flour for Shipment to Warm  
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High-Grade Pyrites, free from Arsenic.

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AND ALL KINDS OF  
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"ONTARIO" SEAMLESS BAGS,  
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A full supply, all Widths and Colors, always  
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EXECUTE ORDERS FOR FUTURE DELIVERY  
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advances made on cotton consignments.  
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Orders executed in New York, Chicago & Liverpool

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The largest, best-appointed and most liberally  
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THE BEST-APPOINTED HOUSE IN WESTERN  
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State, County and City Bonds.

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ALVAH MANSUR, Vice-President.  
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We send items DIRECT to every banking point in  
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