

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 54.

NEW YORK, MAY 14, 1892.

NO. 1,403.

## Financial.

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78 to 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1795.

Incorporated under Laws of the State of New York, 1856.  
Reorganized 1879.

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Capital and Surplus, \$1,000,000.

Accounts Invited.

Dealers in foreign exchange.

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ten per cent per annum has been paid since  
the organization of the company, and its  
respective annual statements have shown capital,  
surplus and undivided profits and assets as follows:

	Capital.	Surplus.	Assets.
1878.....	\$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	396,718'85	11,168,685'04
1891.....	2,049,000	830,396'07	14,074,863'58

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SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.  
Member N. Y. Stock Exchange**Howard Lapsley & Co.,**

BANKERS AND BROKERS,

No. 1 Exchange Court,  
NEW YORK.

Private Wires to Boston and Philadelphia.

H. I. NICHOLAS, J. S. NICHOLAS  
W. C. TAYLOR, M. MAYER.  
Members N. Y. Stock Exchange.**H. I. Nicholas & Co.,**

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY

11 Wall Street, New York.

**Emerson & Turnbull,**

BANKERS AND BROKERS.

80 BROADWAY.

BONDS.

W. K. B. EMERSON, RAMSAY TURNBULL  
Member N. Y. Stock Exchange.**R. J. Kimball & Co.,**

(Established in 1865.)

BANKERS AND BROKERS,

16 and 18 Broad Street, New York.

Members of the New York Stock Exchange and of  
the Philadelphia Stock Exchange.  
ROBERT J. KIMBALL ALFRED B. LOUNSBERRY.**Robertson & James,**

BOND &amp; STOCK BROKERS,

Dealers in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building.)

New York.

ROBERT GOODBODY. A. L. LEE. G. B. WATTS, JR

**Robert Goodbody & Co.,**

30 BROAD STREET, N. Y.,

BANKERS AND BROKERS

Stocks and Bonds Bought and Sold on  
Commission.

INTEREST ALLOWED ON DEPOSITS.

**La Montagne, Clarke & Co.,**

BANKERS AND BROKERS,

44 and 46 Broadway, New York.

E. LA MONTAGNE, JR., Member N. Y. Stock Exch  
HERMAN CLARKE, WALLACE B. SMITH.Private wires to Philadelphia, Pittsburg, Scrant-  
on, Reading, Wilkesbarre Lancaster and Bethle-  
hem. Private wire to Chicago.**Metropolitan Traction**

Stock,

Controlling the

BROADWAY CABLE ROAD

and the principal cross-town horse car lines,

BOUGHT AND SOLD BY

**Dick Brothers & Lawrence,**

30 Broad Street, New York.

**A. M. Kidder & Co.**

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check.  
Buy and sell on commission stocks and bonds either  
for cash or on margin, and deal in

Investment Securities.

A. M. KIDDER, CHAS. D. MARVIN,  
H. J. MORSE W. M. KIDDER.

NEW YORK AND BROOKLYN

FINANCIAL

**TRUST CO'S STOCKS.**

Specialties for Twenty Years.

Dealt in by

**WILLIAM C. NOYES**

96 BROADWAY, NEW YORK.

**Wood, Huestis & Co.,**

31 Pine Street, New York City.

COMMISSION BROKERS,

AND DEALERS IN

INVESTMENT SECURITIES.

C. H. HUESTIS

(Member N. Y. Stock Exchange)

L. M. SWAN,

E. H. LADD, JR.,

General Partners.

C. D. WOOD, Special Partner.

**R. A. Lancaster & Co.,**

BANKERS,

No. 10 WALL STREET,

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS  
SECURITIES.

Southern Securities a Specialty.

**Parkinson & Burr,**

BANKERS AND BROKERS,

56 BROADWAY, N. Y.

BOSTON OFFICE, 53 STATE ST.

Members of the New York and Boston Stock Ex-  
changes. Private wire between the two offices.  
Information given in regard to all Boston securi-  
ties, and quotations furnished**Hatch & Foote,**

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES,

**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

NO. 24 BROAD STREET.

New York.

**Richmond & West Point**

Terminal Railway &amp;

Warehouse Co.

**REORGANIZATION.**Deposits of securities under  
the terms previously adver-  
tised 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 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. Such checks pass through the Clearing House.

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 all rents income.

**TRUSTEES:**

- |                    |                           |
|--------------------|---------------------------|
| Wm. Whitewright,   | H. Van Rensselaer Kennedy |
| Henry A. Kent,     | James H. Ogilvie,         |
| R. T. Wilson,      | James T. Woodward,        |
| Wm. F. Russell,    | George A. Jarvis,         |
| C. D. Wood,        | C. Vanderbilt,            |
| James N. Platt,    | A. A. Low,                |
| D. C. Hays,        | G. W. Williams,           |
| Wm. Alex. Duer,    | R. G. Remsen,             |
| Charles H. Leland, | Edward Schell,            |
| Edward King,       | Amasa J. Parker,          |
| E. B. Wesley,      | Samuel F. Barger,         |
| D. H. McAlpin,     | Geo. C. Magoun,           |
| George B. Carhart, | W. Emilen Roosevelt       |

**EXECUTIVE COMMITTEE:**

- |                  |                    |
|------------------|--------------------|
| Wm. Whitewright, | G. G. Williams,    |
| Edward Schell,   | E. B. Wesley,      |
| Geo. C. Magoun,  | C. D. Wood,        |
| D. C. Hays,      | James T. Woodward, |

EDWARD KING, President.  
CORNELIUS D. WOOD, Vice-Presidents.  
JAMES H. OGILVIE, Secretary.  
AUGUSTUS W. KELLEY, Secretary.  
J. V. B. THAYER, Assistant Secretary.

**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,   | John S. Tilney,      |
| Harry B. Hollins,     | E. V. Loew,          |
| Jacob Hays,           | Henry F. Dimock,     |
| Charles T. Barney,    | John P. Townsend,    |
| A. Foster Higgins,    | Charles F. Watson,   |
| Robert G. Remsen,     | David H. King, Jr.,  |
| Henry W. T. Mall,     | Frederick G. Bourne, |
| Andrew H. Sands,      | Robert Macley,       |
| James H. Breslin,     | C. Lawrence Perkins, |
| Gen. George J. Magee, | Edward Wood,         |
| L. Townsend Buran,    | Wm. H. Beadleston,   |
|                       | Alfred L. White,     |

FRED'K L. ELDRIDGE, Secretary.  
J. HENRY TOWNSEND, Assist. 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.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

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. WHEELOCK, President.

WILLIAM DICK, } Vice-Prest's.  
JOHN TRUSLOW, }  
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,  |
| R. B. Tuttle,    | A. D. Wheelock,   | A. M. Snydam,     |
| John Truslow,    | Wm. F. Garrison,  | Wm. E. Wheelock,  |
| Ditmas Jewell,   | Jno. T. Willets,  | 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. Haarslick, | Edwin O. Starnard, |
| Wm. L. Base,        | J. C. Van Blaroom, |
| 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. | John F. Anderson,     |
| Frederick L. Ames,                     | Martin Brimmer,       |
| John L. Bremer,                        | George F. Fabyan,     |
| T. Jefferson Coolidge,                 | Francis L. Higginson, |
| George P. Gardner,                     | Walter Hunnewell,     |
| Henry S. Howe,                         | George Von L. Meyer   |
| William P. Mason,                      | Richard Olney         |
| Laurence Minot,                        | Darius M. Sargent,    |
| Henry R. Reed,                         | John I. Waterbury,    |
| Nathaniel Thayer,                      | Henry C. Weston.      |
| Stephen M. Weld,                       |                       |

T. JEFFERSON COOLIDGE, Jr., President.  
GEO. P. GARDNER, Vice-President.  
C. S. TUCKERMAN, Vice-Pres. and Treasurer.  
E. A. PHIPPEN, 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, Assist. Secretary

**DIRECTORS.**

- |                        |                          |
|------------------------|--------------------------|
| Samuel D. Babcock,     | James N. Jarvie,         |
| Frederic Cromwell,     | Augustus D. Juilliard,   |
| Josiah M. Fiske,       | Richard A. McCurdy,      |
| Walter R. Gillette,    | Alexander E. Orr,        |
| Robert Goeliet,        | Edwin Packard,           |
| George Griswold Haven, | Henry H. Rogers,         |
| Oliver Harbman,        | Henry W. Smith,          |
| R. Somers Hayes,       | H. McK. Twombly,         |
| Charles R. Henderson,  | Frederick W. Vanderbilt, |
| Adrian Iselin, Jr.,    | William C. Whitney,      |
|                        | J. Hood Wright,          |

**EXECUTIVE COMMITTEE.**

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

**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 Vault; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

**DIRECTORS:**

- |                     |                |                   |
|---------------------|----------------|-------------------|
| Charles Clark,      | L. G. McNair,  | Chas. H. Bailey,  |
| Thos. T. Turner,    | John D. Perry, | F. W. Paramore,   |
| 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 Gehner,    |
| 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 - - - - - \$200,000

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.  
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.

**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-Prest.  
HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary.

**TRUSTEES:**

- |                  |                  |                   |
|------------------|------------------|-------------------|
| Wilson G. Hunt,  | Jno. H. Rhoades, | Wm. Rockefeller,  |
| Daniel D. Lord,  | Anson P. Stokes, | Alex. E. Orr,     |
| Samuel Sloan,    | George Bliss,    | Wm. H. Macy, Jr., |
| James Low,       | Wm. Labe,        | Wm. D. Sloan,     |
| Wm. W. Phelps,   | John C. Brown,   | G. H. Schwab,     |
| D. Willis James, | Edward Cooper,   | Frank Lyman,      |
| John A. Stewart, | W. By'd Cutting, | Geo. F. Victor,   |
| Erastus Corning, | Chas. S. Smith,  | 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. W. Cannon, N. Y.        |
| R. J. Cross, N. Y.       | John R. Ford, N. Y.        |
| H. L. Higginson, Boston. | T. J. Coolidge, jr., Bos.  |
| August Belmont, N. Y.    | James O. Sheldon, N. Y.    |
| E. D. Randolph, N. Y.    | A. S. Rosenbaum, N. Y.     |
| H. O. Northcote, N. Y.   | John N. A. Griswold, N. Y. |
| C. C. Baldwin, N. Y.     | Sam'l R. Shipley, Phila.   |
| Chas. F. Tag, N. Y.      | R. T. Wilson, N. Y.        |
| John Kean, Jr., N        | 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

**Auctions.**

**Richard V. Harnett & Co.**

Henry W. Donald, Auctioneer.

REGULAR AUCTION SALE

OF

**Stocks and Bonds,**

TUESDAY, May 17, at 12:30 P. M.

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

(Executor's sale—Estate of M. Louisa Scott.)  
15 shares Broadway & Seventh Avenue R. R. Co., \$100 each.

7 shares Third Avenue R. R. Co., \$100 each.  
10 shares Central Park North & East River R. R. Co., \$100 each.  
75 shares Bleecker St. & Fulton Ferry R. R. Co., \$100 each.

30 shares Postal Telegraph Cable Co., \$100 each.  
(For account of former purchaser.)  
500 shares Bloomingdale Graphite Co., \$5 each.  
(Full paid and unassessable.)  
\$500 Bloomingdale Graphite Co. 6 per cent Gold Bond, due April 1, 1903. Interest April and October.

(For account of whom it may concern.)  
12 shares Importers' & Traders' National Bank, \$100 each.

40 shares The Baltimore Corset & Novelty Works, \$100 each.  
65 shares Mercantile National Bank, \$100 each.  
1 share New York Law Institute.

5 shares National City Bank, \$100 each.  
200 shares Shaver Corporation Co., \$1 each.  
100 shares Shaver Corporation Co., \$1 each.  
4 shares Union Trust Co., \$100 each.  
20 shares National Park Bank, \$100 each.  
48 shares Merchants' Exchange National Bank, \$100 each.

80 shares Phenix National Bank, \$20 each.  
30 shares Bank of the State of New York, \$100 each.  
\$10,000 Manhattan Railway Co. C consolidated 4 per cent Bonds, due 1900.

\$25,000 Morris & Essex R. R. Co. 1st Mortgage 7 per cent Bonds, due 1914.  
\$5,000 City of New Orleans 5 per cent Bonds.  
\$10,000 Lehigh & Wilkesbarre R. R. Co. 1st Mortgage 7 per cent Bonds, due 1900.

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.

## Financial

Messrs. JOHN H. DAVIS & CO., NEW YORK,  
Messrs. CONNOR & CO., NEW YORK,  
Have been authorized to offer for Subscription \$1,800,000 of Eight per cent Cumulative Preferred Stock and \$500,000 of Common Stock of the

## HERRING-HALL-MARVIN COMPANY,

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW JERSEY.

<b>CAPITAL STOCK,</b>	-	-	-	<b>\$3,300,000</b>
DIVIDED INTO				
18,000 Shares Eight per Cent Cumulative Preferred Stock of \$100 each,	-	-	-	\$1,800,000
15,000 Shares Common Stock of \$100 each,	-	-	-	1,500,000
				<b>\$3,300,000</b>

All Shares are Full Paid Stock and Non-assessable. Stockholders will have no personal liability whatever. The Company begins business without any debt or liability. The Charter of the Company and its By-Laws provide that no Bond or Mortgage can be created without the consent of ninety per cent of the Preferred Stockholders; also that this provision cannot be altered except by the like affirmative vote.

### REGISTRAR OF STOCK:

FARMERS' LOAN & TRUST COMPANY, NEW YORK.

### TRANSFER AGENTS:

Messrs. CONNOR & CO., NEW YORK.

### COUNSEL:

FRANK R. LAWRENCE, NEW YORK.

### AUDITORS:

BARROW, WADE, GUTHRIE & CO.

### OFFICERS:

EDWARD C. HALL, President.

JOHN FARREL,  
WILLIS B. MARVIN, } Vice-Presidents.  
WRIGHT D. POWNALL, }

RICHARD T. PULLEN, Secretary.

WILLIAM H. HALL, Treasurer.

### DIRECTORS:

EDWARD C. HALL, of Hall's Safe & Lock Company.  
JOHN FARREL, of Messrs. Herring & Co.  
WILLIS B. MARVIN, of Marvin Safe Company.  
FRANK O. HERRING, of Messrs. Herring & Co.  
WRIGHT D. POWNALL, of Marvin Safe Company.  
RICHARD T. PULLEN, of Hall's Safe & Lock Company.  
WILLIAM H. HALL, of Hall's Safe & Lock Company.  
RICHARD DYMOND, President Central Trust & Safe Deposit Company, Cincinnati.  
JOSEPH RAWSON, Jr., of Joseph Rawson & Sons, Cincinnati.  
WILLIAM S. ROWE, Cashier First National Bank, Cincinnati.  
JOHN H. DAVIS, of John H. Davis & Co., New York.

The Preferred Stock will be entitled to Cumulative Preferential Dividends of Eight per cent per annum, payable out of the profits of the Company, and will also rank against the assets of the Company in preference to the Common Stock. The Common Stock will be entitled to the surplus earnings, when declared in dividends, after payment of the dividend of eight per cent on the Preferred Stock. Dividends on the Preferred Stock will be payable quarterly. Dividends on the Common Stock will be declared and paid at the end of each fiscal year, and may be paid more often, provided the full dividend for the current year upon the Preferred Shares shall first be set apart.

A very large portion of the Preferred Stock has already been applied for, and will be allotted to advance subscribers. The balance of that issue, together with \$500,000 of the Common Stock, is now offered for subscription at par.

### THE VENDORS RETAIN A MAJORITY OF THE COMMON STOCK.

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS:

10 per cent on application.	} AFTER ALLOTMENT.
30 per cent on allotment.	
30 per cent in fifteen days	
30 per cent in thirty days	

The subscription lists will be opened simultaneously at 10 o'clock A. M. on Monday, May 16, 1892, and will close at or before Thursday, May 19, 1892, at 3 o'clock P. M., at the offices of

Messrs. JOHN H. DAVIS & CO., 10 Wall St., New York,  
Messrs. CONNOR & CO., 71 Broadway, New York.

SUBSCRIPTIONS WILL ALSO BE RECEIVED BY THE FOLLOWING BANKS AND BANKERS:

THE FARMERS' LOAN & TRUST COMPANY, NEW YORK.  
THE CHASE NATIONAL BANK, NEW YORK.  
THE GARFIELD NATIONAL BANK, NEW YORK.  
CLARENCE H. WILDES, NEW YORK.  
MESSRS. IRWIN, ELLIS & BALLMANN, CINCINNATI, O.  
MESSRS. TOWNSEND, WHELEN & CO., PHILADELPHIA, PA.  
METROPOLITAN NATIONAL BANK, CHICAGO, ILL.  
MIDLAND NATIONAL BANK, KANSAS CITY, MO.  
KENTUCKY NATIONAL BANK, LOUISVILLE, KY.  
PACIFIC BANK, SAN FRANCISCO, CAL.

Allotments will be made as soon as practicable. The right is reserved to reject any subscription or to accept it in part. If any subscription is wholly rejected, the amount deposited on application will be returned. If the whole

Financial.

HERRING - HALL - MARVIN COMPANY.—(Continued.)

amount applied for by any applicant is not allotted, the surplus amount paid on application will be applied on the sums due under the allotment.

Preference in allotment will be given to the employees of the several former companies and firms, and to advance subscribers. Advance subscriptions can be made to any of the bankers prior to the formal opening of the books.

Subscribers will have the option of paying in full on the allotment. Interest on the anticipated payments will be allowed at the rate of 5 per cent per annum. The failure to pay any instalment when due will forfeit previous payments.

PROSPECTUS.

This corporation has been formed to purchase, unite and take over, as going concerns, several of the oldest and best-known business properties in the United States, viz., those of Messrs. Herring & Co. of New York, the Hall Safe & Lock Company of Cincinnati, Ohio, the Marvin Safe Company of New York, and Messrs. Farrel & Co. and Myers & Smith of Philadelphia, manufacturers of fire and burglar proof vaults and safes, the consideration for such purchase being the preferred and common stock of the aggregate par value of three million three hundred thousand dollars (\$1,800,000 preferred and \$1,500,000 common stock) of the

HERRING-HALL-MARVIN COMPANY.

These properties need no introduction to the public. The business of Messrs. Herring & Co. and that of the Marvin Safe Company originated shortly after the great fire which destroyed the business portion of the City of New York in the year 1835, and each of these concerns has been in continuous and profitable operation for more than half a century.

The business of Farrel & Co., of Philadelphia, has been the branch in that city of the establishment of Messrs. Herring & Co. Messrs. Myers & Smith are manufacturers of safes for Farrel & Co.

The business of Hall's Safe & Lock Company was established about 1845 at Pittsburg, Pa., by Mr. Joseph L. Hall, who shortly after removed his plant to Cincinnati, Ohio, where the business has ever since been continued. Hall's Safe & Lock Company was incorporated in 1867. The business has from the beginning been continuously profitable and has grown steadily. It is now the largest establishment in existence for the manufacture of safes.

The Company begins business as of June 1, 1892.

STATEMENT OF THE VENDORS.

The fire and burglar proof vaults and safes manufactured by the several concerns now united in the HERRING-HALL-MARVIN COMPANY are in almost universal use in banks, safe deposit companies, express companies, steamship lines, business offices, stores, and dwellings, and it need scarcely be said that they represent the latest improvements and most perfect development of the art of safe-making known to the world.

These safes are of every variety, and range in price from less than \$100 each to \$100,000 or more for a single bank or safe deposit vault.

The steady growth of the business is shown by the fact that the number of safes manufactured by these concerns increased from 6,850 in 1870 to 12,590 in 1880 and 17,800 in 1891. The several establishments employ in the aggregate more than seventeen hundred men.

Hitherto these establishments have been conducted in the sharpest competition with one another. Each house has required separate managers, stores, branch offices, and agencies, and an independent set of salesmen. The great economy to be attained through uniting the several businesses has been a controlling feature in the formation of the present corporation. The future saving in rent and other expenses to be thus effected is expected to amount annually to more than \$100,000.

The property conveyed to the HERRING-HALL-MARVIN COMPANY embraces all the manufacturing plant, leasehold interests, machinery, tools, implements, and patterns, used in the manufacture of safes; the cartage plants, horses, trucks, and rigging; all the stocks of safes, manufactured, bought, and taken in exchange; all materials, manufactured and in course of manufacture, and sundry other properties of the several concerns, with all their patent rights, trade marks and good will.

Messrs. Edward C. Hall, Frank O. Herring, John Farrel, Richard T. Pullen, William H. Hall, Willis B. Marvin, and Wright D. Pownall remain as officers and directors of the new Company, under contracts by which they agree to continue in its service for five years, or longer if desired. A continuance of the management which has brought these businesses to their present height of prosperity is thus insured.

The books and accounts of the several concerns have been examined by the well-known public accountants, Messrs. BARROW, WADE, GUTHRIE & CO., the result of whose examination is shown in the following certificate:

ACCOUNTANTS' CERTIFICATE.

No. 120 BROADWAY,  
NEW YORK, April 14, 1892. }

We have examined the books and accounts of the following safe companies for their last three fiscal years ending in 1891, viz., THE HALL SAFE AND LOCK COMPANY of Cincinnati, Ohio; MARVIN SAFE COMPANY of New York; HERRING & CO., of New York; FARREL & CO. of Philadelphia, Penn., and MYERS & SMITH of Philadelphia, Penn.

We find the net profits of these several companies and firms, after charging all trading expenses and cost of renewals of plant and machinery, to have been an average for the three years of \$276,320.07 per annum. The profit for the last one of these years amounted to \$316,790 10.

The Consolidated Company will start free of all indebtedness, and, in our opinion, with ample working capital.

The assets to be taken over as from the dates of the last stock takings, adopting the valuations of the expert appraisers in respect of plant, machinery, buildings, and leaseholds, are as follows:

ASSETS.

Machinery, plant, tools and patterns, as per appraisers' certificates of valuation.....	\$668,681 32
Buildings and leasehold interests, per appraisers' certificates of valuation.....	116,715 00
Stocks of finished safes on hand, cost.....	426,071 09
Stocks of material, raw and in process of manufacture, cost.....	397,724 74
Bills receivable, book accounts, and cash balances.	365,357 95
Cartage plant, horses, &c.....	29,424 10

TOTAL.....\$2,003,974 20

Nothing is included in the foregoing total for any of the patent rights, trade marks, or good will of either of the several concerns.

(Signed) BARROW, WADE, GUTHRIE & CO.,  
Chartered Accountants.

This average annual profit is equal to eight per cent upon the preferred stock and over eight and three-quarters per cent upon the common stock, while for the last of these years the net return was equal to over eleven per cent upon the common stock after full dividends upon the preferred. As soon as the economies in expenses referred to can be effected the result will yield (upon the basis of the average annual profit for the three years above mentioned) eight per cent per annum on the preferred stock and nearly fifteen and one-half per cent (15.48 per cent) on the entire common stock.

This calculation allows nothing for the enormous gain to be effected through doing away with the large discounts heretofore allowed by each concern, in view of the competition with the others, nor for the increased sales certain to follow the improved facilities for transacting business which will result from combining these several interests.

There being no mortgage or bonds of this Company, the Preferred Stock ranks first against its property and assets; as no bond or mortgage can be created without the consent of ninety per cent of the Preferred Stockholders, the Preferred Stock has practically all the security of a bond; and as its cumulative eight per cent dividend remains until paid a first charge against the net earnings of the Company, the Preferred Stock of this corporation forms an investment of the most solid and remunerative character.

It is manifest the saving in expenses and other gains to result from this consolidation will enable the Company to pay upon its Common Stock a larger dividend than upon its Preferred Shares, and the Common Stock will, in addition, be entitled to the benefits to result from the future expansion of the Company's business.

COPIES OF THE FULL PROSPECTUS, TOGETHER WITH BLANK FORMS OF APPLICATION, CAN BE OBTAINED AT THE OFFICES OF ANY OF THE BANKERS.

## Financial.

REPORT OF THE CONDITION  
OF THE  
**Massachusetts Loan & Trust Company,**  
BOSTON, MASS.

To the Commissioners of Savings Banks at close of Business  
April 30, 1892.

ASSETS.		LIABILITIES.	
State Bonds per Schedule.....	\$56,203 02	Capital Stock.....	\$1,000,000 00
Loans to Corporations.....	571,530 88	Surplus Fund.....	175,000 00
Time Loans with Collateral.....	1,830,416 57	Earnings Undivided.....	46,637 39
Demand Loans with Collateral.....	454,037 62	Profit and Loss.....	2,426 02
Notes of Individuals or Firms.....	112,876 97	Deposits:—	
Expense account.....	7,713 69	Subject to Check.....	\$2,023,244 20
Taxes paid.....	2,014 14	For Payment of Coupons.....	37,210 00
Furniture and Fixtures.....	2,420 50		2,063,454 20
Cash:—		Sinking Funds, Corporations.....	663 55
In Office.....	\$11,541 65	Dividends Unpaid.....	120 00
In Bank.....	385,181 94	Certificates of Deposit.....	154,635 82
	396,723 59		\$3,442,936 98
	\$3,442,936 98		

STEPHEN M. CROSBY, President.

FRANK W. REYNOLDS, Treasurer.

## DIRECTORS.

SAMUEL ATHERTON,  
CYRUS G. BEEBE,  
SAMUEL CARR,  
STEPHEN M. CROSBY,  
ISAAC FENNO,

EUGENE N. FOSS,  
JOSEPH H. GRAY,  
HENRY D. HYDE,  
JEROME JONES,  
MOSES KIMBALL,

FRANK W. REYNOLDS,  
HENRY A. RICE,  
BENJAMIN F. SPINNEY,  
RICHARD H. STEARNS,  
EDWARD WHITNEY.

Lee, Higginson & Co.,  
BOSTON,

Offer for Sale

**UNITED ELECTRIC  
SECURITIES CO.**

Collateral Trust Five Per Cent  
Gold Bonds,

DUE AUGUST 1, 1921.

Coupons payable February 1 and August 1.

This company has issued four series of Collateral Trust Bonds, each of \$500,000, and each secured by not less than \$625,000 First Mortgage Bonds, and a fifth series of \$1,000,000 secured by not less than \$1,250,000 First Mortgage Bonds of various electric railway, light and manufacturing companies. Of the First Series, \$377,000; of the Second Series, \$310,000; of the Third Series, \$30,000 and of the Fourth Series \$30,000 have been retired by the sale of collaterals since their issue during the last two years. By the terms of the mortgage, these bonds can be called at any time after three weeks notice at 103 and interest.

For price and further information apply to

LEE, HIGGINSON & CO.

## NOTICE.

**HOUSTON & TEXAS CENTRAL RY CO.  
WACO & NORTHWESTERN DIVISION.**

The property of the Houston & Texas Central Railway Company, Waco & Northwestern Division, having been ordered to be sold under foreclosure by decree of the United States Circuit Court for the Northern District of Texas, holders of the first mortgage 7 per cent bonds of said company are requested to call at the offices of any of the undersigned members of the FIRST MORTGAGE BONDHOLDERS' COMMITTEE for the purpose of protecting their interests by signing the bondholders' agreement.

CHARLES MORAN, 68 William St.,  
WILLIAM J. QUINLAN, J.,  
Chemical National Bank of New York,  
HENRY K. MCHARG, 40 Wall St.,  
Committee.

**PENNSYLVANIA RAILROAD COM-  
PANY.**

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.

NEW YORK, May 5, 1892.  
To the First Mortgage Bondholders of the  
**Elizabethtown Lexington  
& Big Sandy R.R. 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. R.R. 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. on, or at any time before, May 18, 1892.

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.

**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.  
(2.) That 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.  
(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, 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.

(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

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.

**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.

Lee, Higginson & Co.,  
44 STATE STREET,  
OFFER

CHICAGO BURLINGTON & QUINCY  
RR. CO.,

Nebraska Extension 4s, 1927.

EASTERN RAILWAY CO. OF MINNE-  
SOTA,

1st Mortgage Gold 5s, 1908; principal  
and interest guaranteed by the St. Paul  
Minneapolis & Manitoba R.R. Co.

CHICAGO & WEST MICHIGAN RR.  
CO.,

Mortgage 5s, 1921.

KANSAS CITY & MEMPHIS RAIL-  
WAY & BRIDGE CO.,

1st Mortgage Gold 5s, 1929; principal and  
interest guaranteed by the Kansas City Fort  
Scott & Memphis R.R. Co.

UNITED ELECTRIC SECURITIES  
COMPANY,

Fourth and Fifth Series Collateral Trust  
Gold 5s, 1921.

NEW ENGLAND TELEPHONE & TELE-  
GRAPH CO.,

6s, 1907.

BOSTON, MAY 9, 1892.

## BONDS.

\$50,000

ROCHESTER & PITTSBURG

1st Consolidated 6s, 1922,

\$50,000

BUFFALO ROCHESTER & PITTS-  
BURG

General Mortgage 5s, 1937,

FOR SALE BY

Chas. T. Wing & Co.,

18 WALL STREET.

St. Louis Salem & Ark. 1st M. guar. 5s.  
Milwaukee City RR. 1st mortgage 5s.  
Buffalo Railway Co. Bonds and stock.  
Rochester Railway Co. Stock.  
Housatonic RR. Preferred Stock.  
North Texas Nat. Bank, Dallas, Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

## 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.

## 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.



THE  
**STATE AND CITY DEPARTMENT.**

See pages 814, 815, 816 and 817 for our State and City Department to-day.

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

A new edition of the

**STATE AND CITY SUPPLEMENT,**

revised to date, will be issued **next Saturday, May 21st.** See announcement in our State and City Department to-day.

*THE FINANCIAL SITUATION.*

According to the estimate of a large class of our people the important event of the week has been the published consent of Great Britain to send delegates to a conference "for the purpose of examining into what measures can be taken to increase the use of silver in the currency systems of the nations." Mr. Goschen is reported by cable to have said that he has received an invitation from the United States Government to such a conference and has accepted it. We wish we could put the same estimate upon the importance of this acceptance that many others appear to. If our national legislature would place this nation on an equal footing with other nations before the deliberations of this august body were entered upon, we should anticipate far greater benefits from its conclusions than we now do. That is to say, if Congress would pass a law repealing the 1890 silver bullion purchase bill and declare also that no more attempts to artificially increase the demand for silver would be made by the United States until the leading countries of Europe joined in the remonetization of silver or joined in some agreement equivalent to that, the Conference would prove to be quite a different affair. Very likely even then we would not succeed in the present effort, but we would succeed we think not long after in securing some action or some disposition of the subject by Europe. Leave the Old World to grapple with this question alone and we think the situation would be quickly so embarrassing that it would be glad of our co-operation. As the matter stands, however, we enter the Conference as suppliants in distress begging Europe for relief and help, and for help, too, out of a condition which all European nations claim will if they leave us to ourselves put us on a silver basis shortly, and so solve the question for them. Under these circumstances, if any of our friends can draw much of hope or comfort out of a conference so brought together and joined in by us, we are very glad they can. We can not. Not unlikely the movement will have a temporary effect on the market for silver bullion, at least we should expect to find the price of that metal steadier if not a little higher.

Closely allied to this consent on the part of the British Government is the depressed condition of trade in India. It has grown to be so extreme that it is everywhere remarked upon. At the meeting in London of the chartered Bank of India, Australia and China, two or three weeks since, the Chairman stated that "in the opinion of many well-informed persons the trade of India 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." Our purpose in calling attention to this fact now was simply to note that this great depression exists *notwithstanding the*

*low and constantly-declining price of silver.* We say notwithstanding the decline in silver, well knowing that the depression is with reason largely attributed to that decline. But have we not during past years been told over and over again by London writers that the decline in silver gave a bonus, equal to the decline, to India producers on the sale of all their products, that it enabled the farmers there to secure an advantage to just that extent over farmers here, and that this bonus was a chief cause for the low price of wheat? We have frequently given facts and figures which we thought clearly disproved that assumption. Yet the idea has been so persistently urged and dwelt upon by Europeans that our American free silver advocates have taken it up and filled their speeches and the literature they circulate all through the agricultural sections with this same refrain. Indeed, our farmers really believe now that with free silver the India producer is going to lose this advantage he now has over them, because the bounty will accrue to our planters as well as to the India producer. We consequently wish to ask those who are thus being deceived to note the present almost unparalleled depression in India, in which all classes are sharing—not since 1866 has it been equaled; and yet that depression exists concurrently and in spite of a very large increase in that marvelous imaginary bonus which the India producer has been receiving by reason of the added loss silver bullion has suffered.

In our markets the most important features have been the further decline in sterling exchange and clearer evidences than have existed for a long time of a renewal of the European demand for our securities. This demand has been apparent not only in arbitrage buying, but in a movement through our banking houses for London account. In well informed circles the change noted is felt to be of a permanent character, but at the same time it is not anticipated that it will at once assume large proportions or be other than fitful at present. Probably as the summer advances the demand will widen somewhat. The truth is London is getting over in some measure its scare with respect to the silver situation here, the view London held being reflected in an interview in September last credited to Mr. Robt. Giffen and which we remarked upon (page 421) Sept. 26. It will be remembered that Mr. Giffen was reported to have said in substance, among other things, that the silver crisis overhanging this country was imminent, and so imminent that February 1892 was fixed upon as the time when the catastrophe approaching would overtake us. As we have got a good way past February now; as we have freely given Europe our gold although our foreign trade was in excellent shape; and as there has been no sign of disturbance in America as yet, London seems to have taken a more reasonable view of the outlook here. Besides, idle capital is almost unprecedentedly abundant now in London. The Union Discount Company of London (limited) has cabled to us to-day that it has put down the rate of interest allowed for money on deposit to  $\frac{1}{2}$  of 1 per cent on call and to  $\frac{3}{4}$  of 1 per cent on three to seven days' notice. Really it would seem as if some occupation for the accumulation of funds which these rates indicate must be found soon.

There was a shade firmer tone to the market for call money this week, and particularly toward the close, but the rate did not advance above 2 per cent, and some loans were made at 1 per cent, leaving the average slightly above  $1\frac{1}{2}$  per cent; renewals were at

2 per cent and banks and trust companies quote 2 per cent as the minimum. There was an abundant supply of money offering on time, but the demand was light; loans have been made at  $2\frac{1}{2}$  per cent for three months and one exceptional transaction at 4 per cent for ten months is noted; on good mixed collateral quotations are 2 per cent for thirty to sixty days;  $2\frac{1}{2}$  to 3 per cent for ninety days to four months;  $3\frac{1}{2}$  per cent for five to six months, and 4 per cent for the remainder of the year. The foreign bankers are still offering money for twelve months at 4 per cent repayable in gold. For commercial paper the demand continues good, and the best names are taken promptly by city buyers, so that but little remains to meet the inquiry from the interior; good names sell quite readily and there is no accumulation of paper on the market. Quotations are 3 to  $3\frac{1}{4}$  per cent for sixty to ninety day endorsed bills receivable;  $3\frac{1}{2}$  to 4 per cent for four months commission house names, and 4 to 5 per cent for good single names having from four to six months to run.

With the exception of the reconstruction of the Italian cabinet there has been no feature of importance in European affairs this week. It was reported at London that gold had declined in the Argentine Republic, and this was regarded as an indication of an improvement in the financial situation there, which was reflected in an advance in Argentine securities in London, and this and the fact that the bi-weekly settlement showed an oversold market, stimulated buying not only of English but of American railway stocks. The cable reports discounts of 60 to 90 day bank bills in London  $\frac{1}{8}$  of 1 per cent. At Paris the open market rate is  $1\frac{1}{2}$  per cent, at Berlin it is  $1\frac{3}{8}$  per cent and at Frankfort  $1\frac{1}{2}$  per cent. The Bank of England gained £178,000 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £495,000, part bought in the open market and part from Egypt, Portugal, &c., to the export of £50,000 to Brazil, and the shipment of £267,000 to the interior of Great Britain. The Bank of France reports an increase of £1,736,900 gold, reflecting in part the arrival of the metal shipped hence, and since the last return the Bank of Germany shows a gain of about £261,000 gold.

Foreign exchange has been easier this week, influenced by offerings of bills drawn against the exports of gold last week, and also against stocks bought for European account. The arbitrage houses now draw promptly against securities sent forward, thus taking advantage of the high rates ruling for exchange, but it is claimed they do not remit so promptly for stocks sold for European account. Therefore, although towards the close of the week there was some selling of stocks by the arbitrage houses, this was only slightly reflected in the exchange market, causing a steadier tone. There appears at present to be a good demand in Europe for bonds, as is shown by the ready absorption of Illinois Central 4 per cent Cairo bridge bonds which were offered by Speyer & Co. Exchange opened on Monday at  $487\frac{1}{2}$  to 488 for long and 489 for short, the figures being unchanged, compared with the previous Friday, by all the drawers except Baring, Magoun & Co., who on that day reduced both long and short half a cent per pound sterling. There was no further change until Wednesday, when Brown Bros. reduced sixty-day to 487 and sight to  $488\frac{1}{2}$ , but the other drawers made no alteration in their rates until yesterday, when the Bank of British North

America posted  $487\frac{1}{2}$  for long and  $488\frac{1}{2}$  for short. The market closed dull and steady at 487 to  $487\frac{1}{2}$  for long and  $488\frac{1}{2}$  to 489 for short. Rates for actual business were  $486\frac{1}{2}$  to  $486\frac{3}{4}$  for 60-day,  $487\frac{3}{4}$  to 488 for sight, 488 to  $488\frac{1}{4}$  for cable transfers,  $485\frac{3}{4}$  to 486 for prime and  $485\frac{1}{4}$  to  $485\frac{1}{2}$  for documentary commercial bills. Francs have been reduced about  $\frac{1}{8}$  since Wednesday, and as exchange at Paris on London is higher, the export movement of gold hence to the Continent to-day will be light and confined to \$400,000, the execution of old orders. As a factor in the foreign exchange situation the following totals are interesting. They were issued yesterday by the Bureau of Statistics and show the exports of our principal products in April, with similar figures for previous years for comparison.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891-92.		1890-91.		1889-90.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
	\$	\$	\$	\$	\$	\$
Breadstuffs..	19,905,717	253,065,629	12,378,827	97,628,753	15,543,912	126,170,289
Provisions*.	14,109,185	133,404,570	10,924,411	137,873,250	12,792,202	130,113,591
Cotton.....	16,468,886	238,519,323	20,560,977	269,600,772	10,624,358	241,345,162
Petrol'm, &c.	3,856,289	37,546,314	3,805,008	43,688,654	3,716,263	42,047,325
Tot. value	54,340,077	662,535,816	47,664,223	548,789,429	42,676,735	539,676,367

\* Including cattle and hogs in all months and years.

It would seem from the foregoing that notwithstanding a considerable loss in cotton shipments the values of all the articles here included for April aggregate \$6,675,854 more than for the same month in 1891.

As attention is now so strongly concentrated upon the crop situation, by reason of the heavy rains and the backwardness of spring planting in leading sections of the country, the 1st of May report of the Agricultural Bureau at Washington issued this week possesses considerable interest. The Department states that while usually the proportion of spring plowing done by the 1st of May is a little over three-fourths, or 76.6 per cent, the present season the weather has been cold and unfavorable, and as a consequence the proportion of planting reported done is only 64.6 per cent. There can be no doubt that the spring has been backward and farm work considerably delayed, and since the 1st of May continued heavy rains have proved a further untoward circumstance in many sections, so that it is perhaps not surprising that for the moment the outlook should appear rather gloomy. And yet it is well to bear in mind that such a situation does not necessarily foreshadow deficient crops or a poor harvest. In fact, it is unwise to base any predictions as to future results upon it, since a great deal depends upon later modifying conditions. It seems to have escaped notice that last year the season was also backward, so much so as to create apprehensions then of diminished crops. As a matter of fact, the crops, as we all know, proved simply phenomenal in extent.

In view of the similarity between the situation in that regard this year and last, it seems desirable to refer to the report of the Agricultural Department for that period in 1891, as that will serve to make obvious the futility of conclusions based solely on these early unfavorable conditions, where later developments may so materially alter the prospect. Said the report for May, 1891: "The season has been generally unfavorable for spring work in almost every section of the country, the returns of proportion of spring plowing already done showing preparation for spring planting to be backward everywhere except in New England and the North Atlantic States. The primary cause of delay has been the excessive rainfall during the early spring months, in many districts

causing local floods and overflows, and everywhere so saturating the soil as to delay breaking. \* \* \* The delay in the preparation of the spring seed-bed is not only likely to shorten the breadth of arable crops by preventing breaking until the time for planting is past, but induces haste and careless, imperfect work when the weather is suitable." Of course it does not by any means follow that because a late season and a poor start last year were attended by an excellent yield, the same thing will happen the present year. It suggests caution however in drawing unfavorable conclusions, and our main object in referring to the conditions prevailing last year has been to show that such conditions do not in themselves preclude good crops. We are inclined to think that on the whole the situation the present year is a trifle worse than last year, and we note that the Agricultural Department reported the proportion of planting done May 1 1891 as 68.8 per cent, while the present year it reports the proportion as we have seen only 64.6 per cent. Still as already said, everything will depend upon future developments. And this applies to cotton in the South as well as grain in the West. According to the estimates of the Department only 78.3 per cent of the cotton planting had been done May 1, while the usual proportion is 86 per cent. Last year, however, according to the Department, the proportion planted was but 77.5 per cent, or even less than the present year. As regards the probable diminution in the acreage of cotton the Department while stating that its preliminary returns indicate a falling off of about 18.6 per cent, admits the difficulty of attempting "to forecast a result that is partially in the future."

Owing to the prominence given to the backwardness of spring farm work, sight appears to have been lost by the general public of the fact that in the case of winter wheat the Agricultural Department reports an improvement in condition since the 1st of April. This is just what seemed likely at the time of last month's report, and we then pointed out that the low condition on the 1st of April possessed less significance than it otherwise would, since it was not the result of winter killing, but of other circumstances, thus permitting a recovery which, as we now see, has actually occurred. The Department puts the general average for the whole country at 84 May 1, against 81.2 April 1. In Ohio the condition has risen from 71 to 75, in Indiana from 78 to 85, in Illinois from 82 to 86, in Missouri from 72 to 74, and in Kansas from 77 to 80. Of course even under this recovery the condition now is very much lower than a year ago. We furnish a comparison below for a series of years.

CONDITION OF WINTER WHEAT.

States.	1892.		1891.			1890.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	71	75	98	97	99	87	82	84
Indiana.....	78	85	90	99	99	75	63	63
Illinois.....	82	86	97	99	98	75	64	64
Missouri.....	72	74	96	99	99	83	82	77
Kansas.....	77	80	99	99	95	87	92	80
Michigan.....	83	84	93	99	90	67	73	69
California.....	99	94	99	97	97	71	82	86
Oreg. n.....	98	97	97	99	98	92	95	91
New York.....	97	95	92	97	96	88	91	93
Pennsylvania.....	84	85	97	97	97	99	96	98
Tennessee.....	78	80	98	98	99	80	82	72
Maryland.....	86	90	93	95	93	99	98	97
Virginia.....	79	86	96	96	95	98	95	87
Texas.....	89	91	97	95	98	74	67	67
Aver. whole country..	81.2	84.0	96.9	97.9	96.6	81	80	78

\* Not given.

This shows that while the general average the present year is 84, on May 1 1891 it was as much as 97.9,

but the crop in that year, as already stated, was simply phenomenal. It is worth noting, too, that some of the State reports make the average for their States higher than the National Bureau. In Illinois, for instance, the State report places the condition at 90, whereas the Washington report puts it at only 86, as shown in the preceding table.

The stock market which early in the week was strong and higher by reason of extensive purchases for European account, has latterly been depressed and lower. Exception, however, must be made in the case of special stocks like Manhattan Elevated, Buffalo Rochester & Pittsburg, Edison General Electric and Columbus Hocking Valley & Toledo. The latter has advanced on continued good returns of earnings and on reports of a combination with one of the larger systems. Buffalo Rochester & Pittsburg has advanced on the alliance with the Philadelphia & Reading. The meeting of the Advisory Board of the Western Traffic Association passed off satisfactorily, and the annual election of the Delaware & Hudson resulted in giving the Vanderbilt party representation in the directory of the company. Special pressure has been brought to bear against Northern Pacific stocks, the decrease in the earnings of the road furnishing a lever for this purpose which operators for a decline have used to advantage. Furthermore, reports have again been current that the company would be obliged to pass the dividends on the preferred shares. There has been heavy selling of Rock Island at times during the week. Rains and bad weather nearly all over the country have in some cases interrupted railroad operations and temporarily reduced earnings. There have been no special developments regarding Richmond Terminal affairs. The stock has declined. Yesterday there was a break in Union Pacific, which served to unsettle the whole market, so that the close was weak. There has been a good demand for bonds all through.

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

Week Ending May 13, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,050,000	\$2,211,000	Gain, \$1,839,000
Gold.....	800,000	300,000	Gain, 500,000
Total gold and legal tenders....	\$4,850,000	\$2,511,000	Gain, \$2,339,000

Result with Sub-Treasury operations and gold exports.

Week Ending May 13, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,850,000	\$2,511,000	Gain, \$2,339,000
Sub-Treas. oper. and gold exports..	17,000,000	19,100,000	Loss, 2,100,000
Total gold and legal tenders....	\$21,850,000	\$21,611,000	Gain, \$239,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	May 12, 1892.			May 14, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,657,432	.....	24,657,452	20,944,301	.....	20,944,301
France.....	60,406,169	51,332,568	111,738,747	50,670,000	50,187,000	100,857,000
Germany*..	35,918,750	11,971,250	47,885,000	29,750,000	14,875,000	44,825,000
Aust.-Hungy.	5,460,000	16,523,000	22,053,000	5,423,000	16,521,000	21,947,000
Netherlands.	3,194,000	6,687,000	9,881,000	3,835,000	5,572,000	9,467,000
Nat. Belgium.*	2,855,333	1,427,667	4,283,000	3,084,667	1,542,333	4,627,000
Tot. this week	132,486,704	88,011,485	220,498,189	113,769,968	88,697,333	202,467,301
Tot. prev. w'k	130,242,240	88,006,093	218,248,333	112,672,739	88,410,666	201,083,405

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

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

SHALL THE TAX ON CIRCULATION BE  
REPEALED?

Very many people who would not object to having the purchases of silver bullion under the 1890 Act stopped, express decided opposition to its being done until some other system is agreed upon and adopted for a supply of currency. This opposition comes from two classes, (1) those who think that moderate yearly additions of paper currency are always desirable in this developing country, and especially are desirable under the present condition of bank-note issues, and (2) those who believe that with an unlimited amount of paper the rates of money in the newer and poorer sections would decline materially. One phase of this problem is suggested by Senator Vance when, in speaking of the contraction of National Bank notes—which as we all know has been in progress during recent years—he says “so rapid has this contraction been that but for the purchase of silver and gold bullion and the issue of certificates thereon for circulation the most serious consequences would undoubtedly have ensued.” Whether the reader accepts or questions the opinion the Senator has here expressed, every one must admit as a fact in the situation that the statement quoted reflects in a general way at least the opinion of the entire agricultural sections. More than that, it is the opinion of a great many people in the East whose dealings are chiefly with the West and South, where high rates for money always prevail.

In brief, free silver coinage has we believe to-day comparatively few advocates except among those who want more currency and want free issues of currency most of all. Meet that demand and the fight against free coinage is more than half won. The body of our people see that the logic of events is strongly setting against an increasing use of silver. Many who thought a short time ago that the United States alone could control the price are undeceived now. The experiment under the 1890 silver bullion purchasing Act has so clearly demonstrated the impossibility of securing such control that the number of believers in that claim has greatly lessened. Then again the decline in the market value of bullion has been so striking, and the consequent absurdity of the Government's stamping with its fiat a daily decreasing fraction of a dollars' worth, is thereby made so obvious that this also has helped and is still helping to open the eyes of the multitude. Furthermore the current outflow of gold and the persistent lack of business activity in the face of abundant crops and the largest exports of merchandise the United States has ever had, are arresting the attention of another class who have hitherto been indifferent to the silver disturbance because it appeared to be an undemonstrated far-off evil.

Altogether at this juncture everything seems to tend to make the present time peculiarly opportune for a successful struggle to re-create our currency. At the moment the only apparent obstacle to an effective move, as we look at it, is the lack of a system which shall fill the place of the silver bullion notes and meet the wish for an unrestricted paper circulation, which the agricultural classes think will be the result of the free coinage of silver. And why may not these ends be attained, by Congress simply relegating this currency question, under certain general limitations, to the States. We know that the Senate Finance Committee has recently reported adversely on Senator George's bill proposing to repeal the tax on circulation issued by State institutions. But we most earnestly ask our

conservative friends not to dismiss this thought without more deliberate consideration. We know it will at the outset be unattractive to a large number of our people; we know that with some the mere mention of the idea will raise visions of returning currency horrors which were the experience of our adolescent period as a nation; we know that many are so wedded to our present national bank note system that they cannot believe it is past revival and cannot conceive of a system not modeled after it. Yet notwithstanding these evidences that the current of conservative thought is against us on this question, we venture to urge our view most earnestly, believing that through discussion a scheme at least on the line of this suggestion may be attained which will work us out of our present difficulties and secure the best currency, because the most responsive to the business interests of the country, which it is possible to devise.

We have no exact method to unfold for giving shape to this idea. Simply taking off the tax, which Senator George and Congressman Bland proposed, would not perhaps fully meet present conditions. National institutions in that case would obviously be left outside the currency privileges State institutions would enjoy, but this discrimination could be easily avoided by a statute extending to each National institution the currency privileges possessed by State banks in the State where it was situated. Probably the plan would meet with more favor in the East and not be less acceptable to the South and West if Congress should make a kind of frame-work for a system, that is, pass an act with very few regulations—say (1) taking off all tax from the circulation of banks, State and National, which conformed to the provisions of the act; (2) leaving each State free to levy such tax as it might see fit on circulation for the purpose of accumulating a fund to redeem notes of its own insolvent banks, and perhaps for other purposes; (3) providing that no bank could ever have out at any one time more circulating notes in amount than two-thirds of its paid-up capital stock; (4) that each bank's circulating notes should be a first lien on all the assets of the bank; (5) that every bank must redeem its notes in coin, and for that purpose keep on hand 25 per cent of its outstanding issues in gold and silver coin—the proportion of silver to be held might be fixed by each State for the banks within the State, and not to be less than one-third nor more than one-half of the reserve required; (6) providing that no bank could issue circulation except under the added authority of the State. A very few regulations somewhat after the form suggested might be thought desirable, but with these exceptions the banks should be left to State control and supervision and to the laws of commerce to develop and perfect.

While we have advocated this change because of its usefulness as a method for obtaining relief from our present currency difficulties, we believe the repeal of the tax to be highly desirable as opening the way for obtaining a note system which will be thoroughly sound and responsive to commerce. Its peculiar usefulness as a scheme for furnishing a substitute for silver purchases and silver coinage is apparent for the reason already stated, that it answers to the same popular demand and consequently gives assurance, when understood, of being acceptable as a substitute. The feature requiring the banks to hold coined silver as a portion of their reserve against outstanding currency would help to distribute the dollars, to relieve our Treasury vaults, and to widen the dollar circulation; while the increased gold

coin holdings by banks in the interior would add to the strength of the financial situation and therefore to public confidence, especially under a gold export movement, since it would tend to, and in time would, increase materially the country's secondary gold reserve. On the other hand, no national bank-note system like that now existing can be made to satisfy the present demand of and for the agricultural sections, while no system founded on national bonds as security has the remotest chance of a favorable reception by the people, so that the repeated introduction of such devices (which is so prominent a feature in current Congressional proceedings) delays real relief, besides being a waste of time and energy. We have lived through all the phases of a national bank-note experience and the prejudice which is felt against that kind of a currency system has been outspoken and has also been expressed in our legislation for a long series of years. Even now the trifling change of extending the note limit on the Government securities to the par of the bonds held, fails of enactment year after year. Why continue to spend and be spent trying to do what cannot be done?

But the main point we wish to make is, that taking off this tax opens the door to the introduction of the only kind of paper money system which can meet the needs of our internal commerce. It is impossible for so vast a country as this, dotted all over with important industrial centres, increasing in number every year, to have a satisfactory currency so long as the National Capital issues, redeems and dominates it. Every prerogative and attribute even of our bank notes, and still more of our silver certificates, tends to draw them away from the interior, even when the issuer is resident in a Southern or Western State, and lodge them in an Eastern city. Only think—as an illustration of the artificial character of our present devices—of the incongruity in having Washington the redeeming centre! What has Washington to do with the internal commerce of the country? Or wherein consists the wisdom of giving a paper currency intended as a contrivance for local uses, the power of paying Customs dues? Why give it the semi-legal tender character of requiring every national bank in the whole country to accept such currency in payment of debts? These are all qualities which help to make its movements unnatural, artificial, and impart to it a roaming character helping to force it away from the issuer, away from the country districts where it is needed, and consequently to induce its accumulation when out of active commercial employment in the great financial centres, and while there to foster and become more or less fixed in speculative ventures—that is, unresponsive to commercial influences when needed for commercial work.

Perhaps the problem can be made to appear in a thoroughly practical form if every Representative in Congress will ask himself, what quality in addition to convertibility into coin does his section of the country want a paper currency above all other qualities to possess to-day? What does the South and what does the West chiefly desire in that respect? Does either section named believe that an issue of notes would be most useful which remained substantially all the year through at its centre of trade, or an issue that had a tendency to seek some other centre of trade? Will currency in New York make money easy in Kansas City? There can be only one answer to these questions. Kansas City undoubtedly would like to have a currency which would have the quality of staying at home, of being on hand at all times ready to respond to

every local commercial need—a currency with Kansas City not only as its issuer but as its abiding place. We have seen that hitherto we have been making paper money with no localizing tendency, with no habitat, but endowed with every attribute tending to induce its centralization at the great financial cities and its removal from the country districts. Said Mr. Jeremiah Simpson, Congressman from Kansas, a year ago in March, speaking of the silver certificates under the 1890 bill: "Little enough of that issue of notes gets out for circulation among the masses of the people. Out our way, for instance, I don't believe one of those silver notes of small denomination was ever seen, although the present silver law has been in operation about seven months. I know I never saw one there." From the above the conclusion is clearly warranted that the quality of currency chiefly wanted by Mr. Simpson, and he represents the public throughout the agricultural sections, is a kind which he and his neighbors can retain for use in their neighborhood all the time, and which will be in sufficient amount to answer every call of trade and commerce at his centre.

Now it only remains to show what would be the working of a system such as we have outlined above. We must do it very briefly to-day; if it be found needful we can extend the discussion further on a subsequent occasion. First, as we have seen, the tendency of these bank notes will be towards home and not away from it—that is will be to stay within the State of their issue; in this characteristic they will differ, as has been shown, from every paper note now in existence. Second, when out of active use they will go into the bank for redemption and not accumulate at Chicago or New York to breed unhealthy speculative ventures. Third, they will always be on hand to move the crops because they will lodge at home; so when a dealer in grain wishes to have currency for making a purchase in the interior, he will go to the local bank, get his discount, take the proceeds in the bank's notes, perfect his proposed arrangement, ship his grain, draw on New York, say for the value of the grain, and when the draft is paid take up his paper discounted by the local bank, and so the local bank is in funds again to redeem its notes as they may come back to it.

These few words could be greatly extended, but they outline the character and working of the proposed note system of these institutions. We will simply add that the people of each locality ought to be the owners in part at least of their own banks and ought to see that legislation be so shaped as to make the banks profitable; in this way the growth in banking capital and in circulation would always keep pace with the growth of wealth in each neighborhood. Thus, too, this issue of notes would be made limitless.

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#### MAGNITUDE OF SOUTHERN PACIFIC.

The Southern Pacific report for the calendar year 1891 is not yet quite ready for distribution, but we have obtained advance sheets of the remarks of President C. P. Huntington, giving a full account of the year's operations. The report of this company attracts attention because it is one of the largest in the country and because its income and traffic are yearly growing in magnitude and importance. If in extent of road operated it does not take rank with the very biggest systems of the day, its mileage is yet very large, and furthermore, if we consider what a wide expanse of

territory and what an extensive field it covers, it is really distinguished beyond any other system in the country.

It is well known of course that the Southern Pacific has a continuous rail line from ocean to ocean—that is, a line from New Orleans and Galveston on the Gulf of Mexico to San Francisco and Portland on the Pacific. It also leases the Central Pacific from Ogden to San Francisco and has a line into Mexico. This, with various branches and minor lines, makes the total of its mileage, independent of the Houston & Texas Central, 6,507 miles. With the Houston & Texas Central included the total would be increased to over 7,000 miles. The Pennsylvania system embraces nearly 8,000 miles of road, while the Union Pacific makes reports on 8,147 miles, and the Atchison, including the St. Louis & San Francisco and the Colorado Midland, reports on 9,341 miles. But in addition to its railroad mileage, the Southern Pacific has a vast aggregate of steamship mileage, having steamer lines to New York, to Havana, to Vera Cruz, to Nicaragua, to Key West, etc. The total of the water lines, including ferries, is 9,323 miles, which, added to the 6,507 miles of rail line, makes a grand aggregate of rail and water mileage of 15,830 miles, not including the Houston & Texas Central.

The earning capacity of this extensive system of rail and water transportation reaches very large proportions. Evidence of this is furnished in the fact that aggregate gross earnings of the combined mileage in the late calendar year, according to the report, reached over 50 million dollars—in exact figures, \$50,449,815. In the case of the Pennsylvania Railroad it is almost needless to say the total yearly gross income amounts to considerably over twice that sum, but the Pennsylvania is situated in an entirely different section of the country, and the conditions also are entirely different. Instituting comparisons with the Union Pacific and the Atchison, we find that the gross receipts of the Southern Pacific are in excess of those of either of these two systems. Thus the gross earnings of the Union Pacific for the same period of twelve months were only \$44,006,730. The fiscal year of the Atchison ends June 30, so we cannot take the aggregate of the earnings of that system for the calendar year from the annual report, but making up the figures for the twelve months from the monthly returns we get a total of not quite 46 million dollars (\$45,958,298), this including the St. Louis & San Francisco and the Colorado Midland the same as in the case of the mileage above. Hence as between the Atchison, the Union Pacific and the Southern Pacific, the first two have the larger mileage, but the Southern Pacific has the larger gross receipts. It is not worth while pursuing these comparisons any further. Our only object has been to show how large the gross revenues of the Southern Pacific are, not only absolutely but as contrasted with the totals of other prominent companies.

The late year has proved on the whole quite satisfactory. The gross earnings at \$50,449,815 show an increase of \$2,097,312 over those for the year preceding, and the net earnings, which for 1891 are \$19,286,204, show an increase of \$2,088,803, reflecting in both cases decided improvement. The report states that to some extent the improvement resulted from the absence of the snow blockades, extensive washouts and landslides which so seriously interrupted traffic operations during the early part of 1890 and at the same time caused damages the repair of which in that

year added so materially to expenses. However, there has been a pretty general development of the system's traffic, evidence of growth being found in nearly every department. It is rather significant that more than the whole of the increase in gross earnings for the year occurred on what is called the Pacific System, which embraces the lines west of El Paso, the Atlantic System showing a decrease of \$47,504. As it was on the Pacific System that the snow blockades &c. caused so much trouble in 1890, more decided improvement in results on this system than on the Atlantic would naturally be expected. But it will be noted that the Atlantic System records no increase at all, but actually a decrease.

This decrease would not perhaps attract much attention except for its bearing on the action of the Texas Railroad Commissioners, since it is known that there were some special circumstances and causes tending to reduce earnings temporarily on the Atlantic system. For instance on account of the interruption of traffic by the Ames crevasse it became necessary to handle trains and freight by means of a temporary transfer for a period of nearly three months. But the report also points out that the hostile attitude of the Texas Commissioners was another factor in the decrease, and in two ways: (1) In that the Commissioners ordered a sweeping reduction in rates in the closing quarter of the year, and (2) in that their attitude "unsettled important commercial industries along the line of the road for several months and checked the output and movement of their products." From an analysis of the decrease in the earnings of this Atlantic System made further on in the report, it appears that in the local freight there was a falling off of \$161,192, or 4.32 per cent. This falling off is explained in much the same way—that is, it is reported to have "resulted from the diminished sugar crop in Louisiana, which was about one-third less than in 1890, and the largely-diminished shipments of lumber in Texas, arising from the apprehensions which prevailed among the lumber interests in Eastern Texas in respect to the rates likely to be fixed upon this product by the Railroad Commissioners of that State, and also to the reduced rates forced upon the railroads by said Commission during the last three months of the year."

In view of the unsatisfactory situation in Texas, it must be considered fortunate that so large a part of the total mileage of the Southern Pacific lies outside of that State and that the system has such a diversified traffic generally and draws it from such widely separate sections. Taking the traffic of the Atlantic and the Pacific systems combined, the number of tons of freight carried increased from 7,249,328 to 7,619,458 tons and the tons moved one mile from 1,754,139,286 to 1,789,450,059. The average rate per ton per mile received on this tonnage was 1.608 cent in 1890 and 1.658 cent in 1891. In the passenger movement there was an increase from 6,343,161 to 6,970,889 in the number of rail passengers carried and an increase from 11,039,059 to 11,850,317 in ferry-suburban passengers, with an increase in the passengers one mile from 555,202,171 to 594,515,593. The report gives some illustrations to show the wonderful development of certain items of traffic during the last decade or two, especially in California. The first shipment of raisins it says occurred in 1873 and consisted of 780 pounds; by 1881 the shipments had reached 860 tons and for the year 1891 amounted to 18,801 tons. Of citrus fruits 15,502 tons were shipped in 1891, against practically nothing prior

to 1880. The shipments of green and deciduous fruits in 1881 reached only 800 car-loads, but in 1891 amounted to 7,239 car-loads. In 1880, we are told, the gardens of California forwarded 349 car-loads of vegetables to consumers east of the Sierra Nevada Mountains; in 1891 as much as 3,740 car-loads. President Huntington says that these extraordinary developments are due in part to the high state of cultivation conferred by irrigation on the fertile valley lands of California.

As to the fiscal results of operations for the late year, they are very satisfactory. Some of the Southern Pacific lines are leased, but most of the mileage is controlled through the ownership of the stock of the so-called proprietary companies, so that the accounts are necessarily somewhat complicated. A consolidated income statement is furnished, however, which enables one to see the combined results of operations of all the different lines. After providing for all rentals and fixed charges and for \$259,569 spent for betterments and additions, a surplus remains on the operations of the twelve months of no less than \$3,363,959, this comparing with a surplus of \$2,377,713 for the twelve months of 1890. The report says that out of this there was advanced for betterments and additions for the benefit and account of the proprietary lines the sum of \$1,868,263, and \$147,195 for the benefit and account of the leased lines, a total of \$2,015,458, against a total of \$1,666,771 advanced in the same way in the year preceding. Allowing for these advances in order to ascertain the total outlay of the year, it is found that "the gross receipts exceeded the disbursements of every character by \$1,348,501, against \$710,942 in 1890, an increase of \$637,559, exclusive of \$180,290 net income of the "Southern Pacific Company from other sources." In summarizing the accounts for the year it is pointed out that the result of the 12 months' operations has been to practically increase the assets of the proprietary companies in the sum of \$3,396,159, and that this inures almost entirely to the benefit of the Southern Pacific Company as the principal owner of the stocks of the proprietary companies. Moreover, the amount is "exclusive of \$456,948 accruing to the Southern "Pacific Company from the operation of the leased "properties, and \$180,290 income of Southern "Pacific Company from other investments, which, if "added to the \$3,396,159 will make a total of "\$4,033,397, against \$2,641,303 in 1890, an increase "of \$1,392,094."

#### RAILROAD GROSS EARNINGS IN APRIL.

It is evident from our statement of earnings for April that prevailing conditions were not altogether favorable during that month. There is a gain in the aggregate of course over the corresponding month last year, but the increase is quite moderate in amount, reaching only \$1,494,147, or 3.68 per cent, and among the separate roads there are a good many that fall behind their totals of 1891. In March the gain amounted to \$3,504,806, or 8.54 per cent, and in February to \$4,626,468, or 13.43 per cent. As compared with these months, therefore, the improvement for April is quite small—in fact, it is the smallest for any month this year, with the exception of January. The statement covers a large mileage, too—99,914 miles—and hence furnishes we may suppose a pretty reliable guide of the results for the railroad system as a whole.

It is not difficult to find reasons for the less satisfactory showing. In the first place the weather was bad in many different sections of the country, and this had not a little effect in reducing traffic and earnings on the roads specially affected. Where there were no actual floods or overflows, severe rains placed the country roads in such a condition as to greatly impede deliveries by farmers, and hence reduced railroad traffic in that way. Then also—in part no doubt as the result of the same circumstance—the grain movement instead of showing uniformly large gains, was quite irregular, and in several cases actually fell below that of a year ago. In corn, for instance, the receipts at the Western ports were 1½ million bushels less than in 1891, which attracts the more attention since the 1891 total was but little more than half that of the year preceding. The cotton movement, too, taken as a whole, was smaller than for last year. Furthermore the depression in trade, which for some time has been a feature in the affairs of two leading sections, namely the South and the Pacific Coast, has evidently continued to exert an adverse effect on railroad traffic and income; certain it is that the returns from those sections are pretty generally unfavorable. Finally, comparison is with exceptionally good results last year. With the roads then suffering from the effects of poor crops and a number of other depressing circumstances, it was noted as a remarkable occurrence that the exhibit of earnings was a strikingly good one, with a gain of \$1,752,780 in the aggregate (more, it will be observed, than the amount of the gain the present year), and this came, too, after a still heavier gain the year preceding—that is, after a gain of nearly four million dollars in April 1890. The following furnishes a comparison of the results for a series of years—both for April and the four months ending April 30.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>l.</i>	Miles.	Miles.	\$	\$	\$
1886 (67 roads).....	48,898	47,710	17,482,081	17,306,549	Inc. 175,532
1887 (106 roads).....	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,657
1888 (106 roads).....	60,805	57,803	23,556,242	22,814,006	Inc. 742,236
1889 (126 roads).....	69,167	66,784	26,110,779	24,976,054	Inc. 1,164,725
1890 (155 roads).....	81,506	79,371	32,364,919	28,457,081	Inc. 3,907,838
1891 (150 roads).....	90,955	88,632	38,742,249	36,989,469	Inc. 1,752,780
1892 (150 roads).....	99,914	97,168	42,102,375	40,608,228	Inc. 1,494,147
<i>Jan. 1 to April 30.</i>					
1886 (66 roads).....	48,837	47,649	67,562,013	66,892,215	Inc. 669,798
1887 (107 roads).....	60,469	57,343	113,215,983	95,895,193	Inc. 17,420,790
1888 (105 roads).....	60,747	57,549	92,624,743	89,762,462	Inc. 2,862,282
1889 (123 roads).....	68,679	66,356	104,608,473	97,425,130	Inc. 7,183,343
1890 (150 roads).....	80,708	78,533	128,407,487	114,753,089	Inc. 13,654,398
1891 (147 roads).....	90,165	87,802	148,550,050	140,554,561	Inc. 7,995,489
1892 (147 roads).....	98,729	96,025	169,261,963	157,589,613	Inc. 11,672,350

It is almost needless to say that with a smaller gain in the aggregate there are no such very large gains by individual roads or systems as heretofore, and also not so many of such gains. The St. Paul, however, again stands at the head of the list with an increase of \$322,457, and the New York Central follows close behind with an increase of \$294,838.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR APRIL.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$322,457	Lake Erie & Western...	\$30,215
N. Y. Cent. & Hud. Riv. ....	294,838	Chic. & W. Mich.....	30,092
†Gr'd Trnk of Can. (3 r'ds)	136,375		
Great North. (3 roads).....	118,210	Total (representing	
*Nash. C. & St. Louis.....	111,627	23 roads).....	\$1,708,747
Louisville & Nashville.....	105,107		
Chicago E. I. & Pac. ....	68,606	<b>Decreases.</b>	
Minn. St. P. & S. S. M.....	64,669	Northern Pacific.....	\$130,409
Pittsburg & Western ....	59,256	East Tenn. Va. & Ga. ....	96,984
Can. Pacific.....	55,692	Rich. & Danv. (8 roads)	96,125
N. Y. O. & W.....	53,454	†Mexican Railway.....	63,935
Mexican Central.....	51,239	Texas & Pacific.....	60,916
Louisville N. A. & C.....	50,091	Cin. N. O. & T. P. (5 r'ds)	42,969
Dul. S. S. & Atl.....	48,708	Flint & P. Marq.....	30,343
Burl. C. R. & No.....	3,690		
Mo. Kan. & Tex.....	36,440	Total (representing	
Buff. Roch. & Pitts.....	32,931	18 roads).....	\$522,281

\* In this, earnings for the present year include the Western & Atlantic, while those for last year do not. † Four weeks.

Besides the St. Paul and the Central there are only four other systems whose increase exceeds one hundred thousand dollars, namely the Grand Trunk of Canada with \$136,375, the Great Northern with \$118,210, the Nashville Chatt. & St. Louis with \$111,627, and the Louisville & Nashville with \$105,107. Below \$100,000 down to \$30,000, there are 13 gains.

It will be observed that there are some quite conspicuous losses this time. Thus the Northern Pacific loses \$130,409. This is presumably due to bad weather and the depression on the Pacific Coast; there must have been gains at the eastern end of the system on the lines in Minnesota and Dakota, by reason of the large crop of spring wheat produced in that section. The Richmond & Danville system in the South also has a large loss, namely \$96,125, and the East Tenn. Va. & Ga. has a decrease of \$96,984. The Mexican Railway (line from Mexico to Vera Cruz) has suffered a decrease of \$63,955, the Texas & Pacific a decrease of \$60,916, the Erlanger system a decrease of \$42,969, and the Flint & Pere Marquette a decrease of \$30,943. Counting all the decreases, both large and small, there are altogether 60 in our table (out of 150 roads contributing returns) if we assume that the eight roads in the Richmond & Danville for which the separate results cannot be obtained all show losses.

We have stated that the grain movement was quite irregular, and that the receipts of corn at the Western primary markets fell considerably below the total of a year ago, when there had been a noteworthy decline from 1890. The loss is heaviest at St. Louis, where the receipts for the four weeks ending April 30, 1892, were only 1,059,455 bushels against 2,375,180 bushels in the corresponding four weeks of 1891; in point of fact, however, there is a larger or smaller decrease at every one of the points with the single exception of Toledo where the receipts were 880,900 bushels against 273,640 bushels. The following is our usual detailed statement giving full details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Apr., 1892.	425,259	706,159	4,113,233	4,905,381	852,107	163,413
4 wks. Apr., 1891.	393,615	521,123	4,267,219	4,023,016	490,616	127,967
Since Jan. 1, 1892	2,051,428	5,778,025	19,521,756	19,301,433	5,334,532	1,018,518
Since Jan. 1, 1891	1,411,743	2,905,498	15,282,179	15,853,370	3,657,828	781,597
<b>Milwaukee—</b>						
4 wks. Apr., 1892.	312,525	732,576	52,230	293,000	243,500	97,480
4 wks. Apr., 1891.	222,353	609,658	67,540	311,924	125,950	59,207
Since Jan. 1, 1892	1,092,020	3,482,008	52,220	1,551,000	2,583,073	331,276
Since Jan. 1, 1891	1,059,159	2,924,783	235,900	1,316,934	1,047,830	460,202
<b>St. Louis—</b>						
4 wks. Apr., 1892.	107,075	468,034	1,059,455	416,935	30,890	37,469
4 wks. Apr., 1891.	100,232	553,937	2,375,180	639,195	21,450	10,515
Since Jan. 1, 1892	512,837	3,639,115	17,458,370	3,221,370	1,112,000	167,774
Since Jan. 1, 1891	426,112	2,660,917	7,443,595	2,734,985	571,850	82,409
<b>Toledo—</b>						
4 wks. Apr., 1892.	7,550	250,200	830,900	7,500	2,200	8,700
4 wks. Apr., 1891.	3,447	341,328	273,640	13,054	1,200	2,024
Since Jan. 1, 1892	30,155	978,100	3,674,200	67,300	19,200	68,100
Since Jan. 1, 1891	14,431	711,449	1,143,298	38,065	10,000	14,316
<b>Detroit—</b>						
4 wks. Apr., 1892.	9,769	228,681	84,523	78,199	87,587	.....
4 wks. Apr., 1891.	9,908	433,969	111,897	152,622	22,678	.....
Since Jan. 1, 1892	51,281	1,266,110	410,187	496,281	397,273	.....
Since Jan. 1, 1891	50,753	1,226,347	423,760	496,754	207,437	.....
<b>Cleveland—</b>						
4 wks. Apr., 1892.	21,255	125,181	20,709	124,521	42,233	337
4 wks. Apr., 1891.	57,196	251,420	166,541	206,011	35,845	525
Since Jan. 1, 1892	98,032	512,904	187,037	642,119	176,174	10,653
Since Jan. 1, 1891	174,997	914,463	529,525	955,730	184,929	4,667
<b>Port—</b>						
4 wks. Apr., 1892.	12,750	61,500	550,400	687,000	57,000	14,850
4 wks. Apr., 1891.	14,100	111,000	842,800	819,000	31,300	5,500
Since Jan. 1, 1892	66,075	394,000	5,181,500	3,593,000	663,600	92,402
Since Jan. 1, 1891	57,300	381,500	4,064,300	3,701,000	367,300	62,700
<b>Duluth—</b>						
4 wks. Apr., 1892.	110,323	4,389,948	.....	.....	.....	.....
4 wks. Apr., 1891	.....	1,231,574	.....	.....	.....	.....
Since Jan. 1, 1892	110,323	11,264,165	.....	.....	.....	.....
Since Jan. 1, 1891	.....	3,090,692	.....	785	.....	.....
<b>Minneapolis—</b>						
4 wks. Apr., 1892.	.....	3,588,160	.....	.....	.....	.....
4 wks. Apr., 1891.	.....	2,835,837	.....	.....	.....	.....
Since Jan. 1, 1892	.....	20,320,270	.....	.....	.....	.....
Since Jan. 1, 1891	.....	14,389,358	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Apr., 1892.	1,009,106	10,548,442	6,761,450	6,512,536	1,315,427	322,249
4 wks. Apr., 1891.	770,834	6,929,847	8,104,817	6,222,122	699,039	205,739
Since Jan. 1, 1892	4,012,811	47,775,396	49,959,570	28,877,533	10,288,856	1,688,723
Since Jan. 1, 1891	3,174,495	28,293,613	29,187,562	27,100,233	6,619,174	1,405,951

In wheat the present year there was a very heavy gain, the receipts at the nine ports for the four

weeks of 1892 being over 10½ million bushels, against not quite 7 million bushels in the corresponding four weeks of 1891. On examination, however, it is found that even here most of the points show losses—St. Louis, Toledo, Detroit, Cleveland and Peoria, for instance—the gains having come entirely from the spring-wheat markets, Duluth, Minneapolis, Chicago and Milwaukee. Indeed, more than the whole of the gain in the final aggregate is found at Duluth and Minneapolis, the first-mentioned place having received 4,389,948 bushels this year against only 1,231,574 bushels last year, and Minneapolis 3,588,160 bushels against 2,865,840 bushels.

Taking Chicago by itself and considering the receipts for the even month, instead of for the four weeks, we find that in that case the corn deliveries prove to be somewhat larger than for last year, instead of slightly smaller as by the statement above, the movement the first few days of the month having evidently continued free. The gain in that cereal together with the gain in the other cereals makes the total of the grain receipts at Chicago for the month nearly 2½ million bushels in excess of that for last year, but even with this addition there is a loss as compared with 1890 of over 828,000 bushels. This appears by the subjoined statement.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	819,414	644,096	514,479	6,076,048	2,945,705	2,120,671
Corn...bush.	4,591,192	4,008,626	6,858,362	19,691,333	14,764,605	28,481,717
Oats...bush.	5,243,829	4,007,308	4,242,521	19,457,847	15,590,476	14,849,832
Rye...bush.	174,632	138,862	172,935	1,051,660	786,470	753,832
Barley..bush.	926,184	514,167	795,664	5,320,626	3,701,732	4,467,199
Total grain	11,755,250	9,314,459	12,583,961	51,597,512	37,788,988	50,676,301
Flour...bbls.	454,248	393,429	409,342	2,066,155	1,405,142	1,528,919
Pork...bbls.	1,088	986	10,491	5,779	5,928	25,175
Cut m'ts.lbs.	7,131,904	13,549,088	25,560,780	57,849,203	89,137,211	104,278,095
Lard....lbs.	3,654,377	4,527,199	9,600,802	27,110,333	30,990,121	43,005,557
Live hogs No	557,931	523,528	467,599	2,843,427	3,887,563	2,379,311

It will be also seen from this that there was likewise a gain in the receipts of live hogs at Chicago, but on the other hand a decrease in cutmeats and lard.

As regards the cotton movement in the South, the gross shipments overland were heavier this year than last, being 114,659 bales, against 99,036 bales, but the receipts at the Southern outports were only 220,414 bales, against 263,958 bales, so that while in the one case there was a gain of 15,623 bales, in the other case there was a loss of 43,544 bales. It will be observed from the following that the loss has been heaviest at the Atlantic ports and that New Orleans shows a larger total than last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1892, 1891 AND 1890.

Ports.	April.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	30,317	38,388	10,200	263,516	218,296	151,602
El Paso, &c.....	4,560	123	195	17,328	13,191	16,977
New Orleans.....	88,254	83,858	34,871	896,902	696,145	497,342
Mobile.....	6,124	11,178	1,803	60,461	89,611	48,859
Florida.....	311	437	2,047	4,558	3,281	13,589
Savannah.....	35,670	43,853	15,137	196,090	293,182	170,675
Brunswick, &c.....	2,597	5,846	434	43,729	46,554	50,646
Charleston.....	8,315	33,516	4,279	72,816	155,838	40,664
Port Royal, &c.....	16	147	.....	252	805	435
Wilmingon.....	3,931	3,613	699	22,834	41,583	19,428
Washington, &c.....	2	.....	15	710	1,270	1,028
Norfolk.....	19,479	26,191	8,662	121,627	197,742	96,907
West Point, &c.....	20,848	16,808	7,677	116,722	171,183	106,803
Total.....	220,414	263,958	96,309	1,757,005	1,928,943	1,217,015

In view of this falling off in the cotton movement and the general business depression prevailing in the South, it is perhaps not surprising that the returns of earnings from that section should be decidedly and widely unfavorable. Apart from the eight roads in the Richmond & Danville system there are no less than

nineteen roads that report losses in that section, while there are only nine that report gains. These latter being thus so exceptional deserve special mention. They are the Louisville & Nashville, already referred to, with \$105,107 gain, the Nashville Chattanooga & St. Louis with \$111,627 gain, the Norfolk & Western with \$27,541 gain, and the Chesapeake Ohio & Southwestern, the New Orleans & Northeastern, the Georgia Southern & Florida, the Louisville St. Louis & Texas, the Charleston Sumter & Northern and the Savannah Americus & Montgomery. We annex a six year comparison of the April earnings of several of the more prominent Southern roads.

EARNINGS OF SOUTHERN GROUP.

April.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	665,059	670,407	594,402	407,777	388,276	390,771
Ches. O. & Southw.	171,026	170,052	138,169	145,813	140,917	127,394
Cin. N.O. & Tex. P.*	625,749	668,718	693,959	562,254	523,207	466,658
Louisville & Nash.	1,612,155	1,507,048	1,478,007	1,315,858	1,294,415	1,179,276
Louisv. N.O. & Tex.	229,990	241,437	90,866	189,195	159,774	124,942
Memphis & Charl.	102,493	120,766	140,807	111,556	120,967	117,293
Mobile & Ohio.....	260,572	281,361	254,113	197,349	174,192	154,407
Norfolk & West'n	732,671	705,180	692,636	535,966	509,096	441,446
Rich. & Danv. syst	987,420	1,063,545	945,300	858,495	731,117	665,595
South Carolina....	90,800	112,768	84,488	81,984	76,294	74,791
Total.....	5,477,935	5,561,232	5,112,747	4,406,262	4,029,255	3,742,143

\* Entire system.

† Includes Scioto Valley & New Eng. and Shenandoah Valley for all the years

As in previous months, the character of the returns of Northwestern roads presents a sharp contrast to that of the Southern roads, and yet the result is far from uniformly favorable this time, even in that section. In fact, there is quite a number of losses, the St. Paul & Kansas City, the Iowa Central and seven other roads being distinguished in that way. However, no less than 12 roads show improved results, among them being several prominent companies with large amounts of gain, like the St. Paul, the Rock Island, the Great Northern, the "Soo" Road, the Burlington Cedar Rapids & Northern and the Duluth South Shore & Atlantic.

EARNINGS OF NORTHWESTERN LINES.

April.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	292,957	254,267	206,688	199,608	193,176	235,216
Chic. Mil. & St. Paul	2,428,017	2,105,560	1,998,966	1,819,531	1,825,668	1,979,661
Chic. R. I. & Pac.	1,336,421	1,237,815	1,377,402	1,230,924	1,237,699	*885,858
Chic. St. P. & K. C.	339,422	358,049	345,429	212,745	181,780	89,385
Iowa Central.....	126,547	127,784	110,099	93,115	103,191	89,824
Milwaukee & Nor.	135,895	138,594	134,630	88,592	89,015	79,869
Minn. & St. Louis..	136,475	117,355	109,633	93,537	102,416	113,552
St. Paul & Duluth.	134,770	114,952	105,912	85,201	104,561	93,016
St. P. Minn. & Man.	836,906	789,496	747,488	665,098	810,358	686,658
Wis. Central lines.	393,896	404,618	394,207	296,361	286,523	285,848
Total.....	6,224,327	5,678,490	5,530,454	4,784,727	4,934,447	4,535,887

\* Not including the lines west of Missouri River.

In the Southwest the Texas & Pacific has a large loss, occasioned in part at least, we must presume, by the reduction in rates made by the Texas Railroad Commission, and seven other roads in the same section keep it company. No less than 15 roads, however, have gains, among them the Missouri Pacific, the Kansas & Texas, the Denver & Rio Grande, the St. Louis & Southwestern and the International & Great Northern.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Atch. T. & S. F.*	2,739,070	2,714,574	2,641,818	2,287,111	1,939,972	.....
Den. & Rio Gr.	621,300	603,300	636,493	581,046	576,161	565,744
K. C. Ft. S. & M.	371,129	383,931	371,314	342,257	307,487	361,278
Mo. Kan. & T.	4718,923	4682,487	4621,815	526,700	515,615	551,945
St. L. Southw.	293,768	287,959	250,245	217,239	172,964	139,786
St. L. & San F.	521,244	524,973	463,458	423,149	390,483	473,261
Texas & Pac.	471,046	531,962	525,081	501,130	438,056	377,053
Total.....	5,736,480	5,731,182	5,509,864	4,878,632	4,340,738	.....

\* Whole Atchison system except St. Louis & San Francisco.

† Kansas City & Pacific included in these years.

In the case of the Pacific roads we have already alluded to the decrease on the Northern Pacific, and

this comes after a small loss last year. The Canadian Pacific on the other hand has gained \$56,000 this year in addition to \$288,000 last year.

EARNINGS OF PACIFIC ROADS.

April.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Canadian Pacific...	1,664,000	1,603,308	1,320,484	1,211,999	1,112,521	923,966
Northern Pacific...	1,774,852	1,905,261	1,923,073	1,653,413	1,444,868	1,121,006
Rio Grande West..	205,200	190,900	131,006	104,268	103,043	75,619
Total.....	3,644,052	3,704,469	3,374,563	2,969,680	2,660,432	2,120,591

The trunk line and Middle and Middle Western roads present on the whole very satisfactory returns. Out of 61 roads, only 13 have decreases, and with the exception of the Flint & Pere Marquette, all for small amounts. The other 48 have gains and include among their number the large and prominent roads. The heaviest gains come from the New York Central, the Grand Trunk of Canada, the Pittsburg & Western, and the Louisville New Albany & Chicago. The latter road has increased its earnings from \$207,862 last year to \$257,953 this year.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

April.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	186,646	183,633	176,022	153,407	150,032	140,647
Buff. Roch. & Pitt.	279,233	246,302	169,248	153,697	166,580	184,690
Chicago & East. Ill.	312,464	294,760	261,512	218,969	187,251	179,794
Chic. & West Mich.	167,696	137,604	139,048	125,505	123,919	116,707
Cl. Cin. Chic. & St. L.	1,043,205	1,040,052	1,046,593	1,023,227	*328,586	*318,498
Col. Hock. V. & Tol.	280,353	253,008	258,378	160,654	200,942	219,868
Det. Lansing & No.	94,051	99,310	100,526	94,210	82,555	94,623
Evansv. & Terre H.	102,221	96,176	81,406	67,344	62,720	69,845
Flint & P. Marq....	228,526	259,469	274,325	201,628	224,537	228,973
Grand Rap. & Ind.*	270,132	255,036	279,433	239,245	232,117	244,411
Gr. Trunk of Can.†	1,507,807	1,395,177	1,555,638	1,409,253	1,361,143	1,387,252
Lou. Evans. & St. L.	124,910	121,768	102,491	91,954	70,997	80,361
Louis. N.A. & Chic.	257,903	207,862	200,644	181,396	173,955	159,854
N. Y. Cent. & H. R.†	3,635,847	3,341,010	3,356,484	3,008,770	3,000,284	3,139,726
Ohio & Mississipp.	311,390	309,242	314,650	298,450	270,079	300,294
Pittsb'g & West'n.	209,029	149,773	185,771	186,917	153,167	175,139
St. L.A. & T.H. br's.	110,070	106,463	97,662	72,358	64,541	76,267
Tol. & Ohio Cent..	128,185	131,612	121,499	81,308	83,761	73,268
Wabash.....	1,012,952	995,139	1,000,317	913,079	921,619	912,252
West. N. Y. & Pa.	264,000	268,475	307,541	246,566	221,923	201,502
Total.....	10,526,661	9,891,871	10,009,488	8,911,346	8,580,538	8,803,966

\* All lines. † Four weeks.

‡ For these years we have added together Clev. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
	\$	\$	\$		
Atch. Top. & S. Fe...	2,592,025	2,566,555	+25,470	6,540	6,527
R'ds'ntlyown'd., 2.	147,046	143,013	-4,033	587	587
St. L. & San Fran.	521,244	524,973	-3,729	1,328	1,329
R'ds'ntlyown'd., 2.	144,333	145,376	-1,043	536	536
Atlanta & Florida..	6,166	7,764	-1,598	105	105
Balt. & Ohio Southw.	186,646	183,633	+3,013	281	281
Birm'ham & Atlant.	3,593	4,313	-720	22	22
Buff. Roch. & Pitts.	279,233	246,302	+32,931	304	304
Burl. Ced. Rap. & No.	292,957	254,267	+38,690	1,083	1,046
Canadian Pacific.....	1,664,000	1,603,308	+50,692	5,767	5,678
Char. Cin. & Chic....	8,600	10,753	-2,153	175	175
Charl. Sumter & No.	8,864	5,974	+2,890	139	79
Chesapeake & Ohio.	665,059	670,407	-5,348	970	943
Ches. O. & southw....	171,026	170,052	+974	398	398
Chic. & East. Illinois.	312,464	294,760	+17,704	436	436
Chic. Milw. & St. P..	2,428,017	2,105,560	+322,457	5,721	5,719
Chic. Peo. & St. Louis	98,421	79,735	+18,686	316	316
Chic. R. Isl. & Pac.	1,336,421	1,267,815	+68,606	3,461	3,354
Chic. St. P. & Kan. C.	339,422	358,049	-18,627	922	922
Chic. & West Mich..	167,696	137,604	+30,092	481	489
Cin. Georg. & Ports...	5,197	5,370	-173	42	42
Cin. Jack. & Mack....	51,687	54,556	-2,869	345	345
Cin. N. Ori. & Tex. P..	328,698	343,422	-14,724	336	336
Ala. Gt. Southern...	128,143	150,999	-21,956	295	295
N. Ori. & Northeast.	90,755	87,256	+3,499	196	196
Ala. & Vicksburg....	43,478	45,500	-2,022	143	143
Vicks. Shrev. & Pac.	34,675	42,441	-7,766	170	170
Cin. Northwestern...	1,759	1,635	+124	8	8
Cinn. Ports. & Vir....	20,002	18,591	+1,411	106	106
Col. & Maysville....	1,634	1,096	+538	19	19
Cin. Wab. & Mich....	67,423	50,652	+16,771	250	205
Clev. Akron & Col..	83,935	79,585	+4,350	194	194
Clev. Cin. Ch. & St. L.	1,043,005	1,040,052	+3,153	1,587	1,632
Peoria & East. Div.	136,267	125,671	+10,596	351	351
Cleveland & Marietta	28,093	31,026	-2,933	105	105
Colorado Midland...	179,476	169,700	+9,776	350	350
Col. Hock. Val. & Tol.	280,353	253,008	+27,345	327	325
Col. Shawnee & Nor.	45,884	36,568	+9,316	155	155
Colusa & Lake.....	1,695	1,422	+273	22	22
Current River.....	12,489	11,335	+1,154	82	82
Deny. & Rio Grande.	621,300	603,300	+18,000	1,637	1,637
Des Moines No. & West	28,032	26,372	+1,660	157	157
Det. Bay City & Alp.	28,700	32,576	-3,876	232	232
Det. Lansing & Nor.	94,051	99,310	-5,259	323	323
Det. So. Shore & Atl.	177,521	128,813	+48,708	589	589
Dul. S. & Winnipeg..	11,913	6,223	+5,690	85	81
E. Tenn. Va. & Ga....	514,894	611,878	-96,984	1,611	1,611
Elgin Joliet & East..	68,559	50,977	+17,582	164	164
Evansv. & Indianap.	28,022	25,516	+2,506	153	153

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1892.	1891.	Increase.	Decrease.
	1892.	1891.	Increase or Decrease.	1892.	1891.					
Evansv. & T. Haute...	\$ 102,221	\$ 96,176	+6,045	161	161	Cin. Georg. & Ports.....	\$ 19,459	\$ 18,440	\$ 1,019	
Flint & Pere Marq...	228,526	259,469	-30,943	627	627	Cin. Jackson & Mack...	212,299	241,080	28,781	31,781
Fort Worth & Rio Gr...	46,158	20,726	+25,432	144	113	Cin. N.O. & Texas Pac...	1,359,200	1,375,975	16,775	16,775
Ga. South. & Florida...	58,952	54,392	+4,560	285	285	Ala. Great Southern...	584,379	612,800	28,421	28,421
Gr. Rapids & Indiana...	209,235	198,406	+10,829	428	424	N. O. & Northeastern...	399,258	372,937	26,321	26,321
Cin. Rich. & Ft. W...	38,577	35,966	+2,611	86	86	Alabama & Vicksburg...	207,213	208,079	866	866
Other lines.....	22,410	20,664	+1,746	62	62	Vicksb. Shrev. & Pac...	184,504	204,542	16,038	16,038
†Gr. Trunk of Canada...	1,507,807	1,395,177	+112,630	3,505	3,487	Cinn. Northwestern...	6,185	6,540	355	355
†Chic. & Gr. Trunk...	302,894	283,911	+18,983	335	335	Cinn. Ports. & Virginia...	69,768	64,705	5,063	5,063
†Det. Gr. Hav. & Mil...	89,176	84,414	+4,762	189	189	Columbus & Maysville...	4,676	3,749	927	927
Gt. No.—S. P. M. & M...	896,906	789,497	+107,410	3,350	3,024	Cin. Wabash & Michigan...	252,470	185,372	67,098	67,098
Eastern of Minn...	98,563	66,683	+31,880	72	72	Cleve. Akron & Col...	300,165	288,227	11,938	11,938
Montana Central...	86,072	107,152	-21,080	260	192	Clev. Cin. Chic. & St. L...	4,242,167	4,160,152	82,015	82,015
Gulf & Chicago.....	2,434	2,933	-499	62	62	Peoria & Eastern.....	567,731	492,640	75,091	75,091
Humeston & Shen...	10,200	14,255	-4,055	95	95	Cleve. & Marietta.....	105,111	115,366	10,255	10,255
Hutchinson & South'n	6,069	4,954	+1,115	82	82	Colorado Midland.....	660,139	644,039	16,100	16,100
Illinois Central.....	1,402,191	1,376,572	+25,618	2,884	2,875	Col. Hock. Val. & Toledo...	982,357	865,157	117,200	117,200
Ind. Dec. & Western...	32,291	31,458	+833	152	152	Col. Shawnee & Hock...	201,345	135,485	65,830	65,830
Internat'l & Gt. No...	281,238	268,060	+13,178	825	825	Colusa & Lake.....	6,283	6,982	699	699
Iowa Central.....	126,567	127,784	-1,217	497	497	Current River.....	51,776	49,367	2,409	2,409
Iron Railway.....	2,945	3,388	-403	20	20	Deny. & Rio Grande...	2,748,368	2,416,356	332,012	332,012
Kanawha & Mich...	31,213	28,265	+2,948	142	142	Des Moines Nor. & West...	125,804	97,194	28,610	28,610
Kan. C. Clin. & Spr...	27,803	23,853	+3,950	163	163	Det. Bay City & Alpena...	121,465	157,403	35,938	35,938
Kan. C. Ft. S. & Mem...	371,129	383,931	-12,802	671	671	Det. Lansing & North'n...	368,806	362,803	6,003	6,003
Kan. C. Mem. & Bir...	65,339	91,376	-26,037	275	275	Dul. So. Shore & Atl...	617,116	493,009	124,107	124,107
Kan. C. Wyan. & N.W.	27,586	26,223	+1,363	239	239	Duluth & Winnipeg...	47,364	25,425	21,939	21,939
Keokuk & Western...	28,542	32,039	-3,497	148	148	East Tenn. Va. & Ga...	2,322,387	2,667,334	344,947	344,947
Lake Erie All. & So...	6,899	6,713	+186	61	61	Elgin Joliet & East...	272,206	205,149	67,057	67,057
Lake Erie & Western...	260,016	229,801	+30,215	722	722	Evansv. & Indianapolis...	113,952	104,558	9,394	9,394
Lehigh & Hud. River...	32,324	28,266	+4,058	90	90	Evansv. & Terre Haute...	3,035	370,277	20,908	20,908
Little Rock & Mem...	42,921	44,850	-1,929	135	135	Flint & Pere Marquette...	1,034,449	1,026,564	7,885	7,885
Long Island.....	304,326	292,654	+11,672	361	361	Fort Worth & Rio Gr...	115,168	71,022	44,146	44,146
Louisv. Evans. & St. L	124,910	121,758	+3,152	373	373	Ga. Southern & Fla...	249,862	234,921	14,941	14,941
Louisv. & Nashville...	1,612,155	1,507,048	+105,107	2,866	2,248	Gr. Rapids & Indiana...	784,775	733,056	51,719	51,719
Louis. N. Alb. & Chic...	229,930	207,862	+22,068	537	537	Cin. Rich. & Ft. Wayne...	152,188	142,761	9,427	9,427
Lou. N. Or. & Texas...	257,953	241,437	+16,516	800	800	Other lines.....	77,027	72,442	4,585	4,585
Louisv. St. L. & Tex...	49,368	41,735	+7,633	166	166	Gr. Trunk of Canada...	6,130,731	5,949,139	281,612	281,612
Memph. & Charles't'n	102,493	120,766	-18,273	330	330	Chic. & Gr. Trunk...	1,303,383	1,406,800	103,417	103,417
Mexican Central.....	642,916	591,627	+51,289	1,803	1,527	Det. Gr. H. & Milw...	372,139	351,681	20,458	20,458
Mexican National...	327,392	349,488	-22,096	1,218	1,218	Great Nor. St. P. M. & M...	3,850,347	2,716,123	1,134,224	1,134,224
†Mexican Railway...	254,195	313,131	-63,935	321	321	Eastern of M.....	289,836	199,748	90,088	90,088
Milwaukee & North'n	185,895	134,591	+51,304	362	362	Montana Central.....	357,033	378,720	21,687	21,687
Mineral Range.....	10,200	10,077	+123	17	17	Gulf & Chicago.....	11,532	12,159	627	627
Minn. & St. Louis...	136,475	117,355	+19,120	363	363	Humeston & Shenand'h...	50,500	51,191	691	691
Minn. St. P. & S. Ste M	240,000	175,331	+64,669	805	805	Hutch. & Southern...	24,071	20,224	3,847	3,847
Mo. Kans. & Tex. sys.	718,923	682,483	+36,440	1,677	1,677	Illinois Central.....	6,043,851	5,726,394	317,457	317,457
Mo. Pac. & Iron Mt...	1,958,429	1,929,375	+29,054	5,300	5,247	Indianap. Dec. & West...	150,875	141,415	9,460	9,460
Mobile & Ohio.....	260,572	281,361	-20,789	637	637	Int. & Great Northern...	1,149,539	1,114,199	35,340	35,340
Nash. Chatt. & St. L...	410,964	299,337	+111,627	810	652	Iowa Central.....	596,608	553,868	42,740	42,740
N. Orleans & South'n	10,721	14,571	-3,850	65	65	Iron Railway.....	10,290	13,122	2,832	2,832
N. Y. Cen. & Hud. Riv. †	3,635,348	3,341,010	+294,338	2,096	2,094	Kanawha & Michigan...	108,613	98,194	10,419	10,419
N. Y. & Northern...	40,463	37,844	+2,619	61	61	Kan. City Clin. & Spr...	104,570	102,734	1,836	1,836
N. Y. Ont. & West...	280,231	226,627	+53,604	423	425	Kansas C. Ft. S. & Mem...	1,655,170	1,578,604	76,566	76,566
Norfolk & Western...	732,671	705,130	+27,541	1,349	1,077	Kan. City Mem. & Bir...	361,325	387,349	26,024	26,024
Northern Pacific...	1,774,852	1,905,261	-130,409	4,332	4,192	Kan. C. Wyan. Northw...	114,265	94,342	19,923	19,923
Wiscon. Cent. lines...	396,896	404,618	-7,722	867	867	Keokuk & Western...	132,879	125,317	7,562	7,562
Ohio & Mississippi...	311,380	309,242	+2,138	623	623	L. Erie Alliance & So...	25,714	23,433	2,281	2,281
Ohio River.....	51,700	48,532	+3,168	209	209	Lake Erie & Western...	1,081,184	960,079	121,105	121,105
Ohio Southern...	45,529	50,930	-5,401	140	140	Lehigh & Hudson River...	118,142	120,924	2,782	2,782
Peo. Dec. & Evansv...	65,955	66,888	-933	254	254	Little Rock & Memph...	213,638	227,218	13,580	13,580
Pittsb. Marion & Chic	3,553	3,538	+15	25	25	Long Island.....	1,017,548	982,502	35,046	35,046
Pittsb. Shen. & L. E.	2,417	21,628	+6,789	154	83	Louisv. Evansv. & St. L	405,474	462,691	57,217	57,217
Pittsb. & Western...	209,029	149,773	+59,256	352	367	Louisville & Nashville...	6,736,802	6,179,383	557,419	557,419
Prescott & Ariz. Cent	9,660	9,524	+136	73	73	Louisv. N. Alb. & Chic...	950,006	802,602	147,404	147,404
Quin. Omaha & K. C.	19,112	19,306	-194	134	134	Louisv. N. Or. & Texas...	1,224,671	1,214,127	10,544	10,544
Rich. & Danv (8 roads)	937,420	1,083,545	-146,125	3,154	3,113	Louisville St. L. & Texas	212,113	151,330	60,783	60,783
Rio Grande South'n...	45,100	16,396	+28,704	172	50	Memphis & Charleston...	488,265	543,908	55,643	55,643
Rio Grande Western...	205,200	190,400	+14,800	512	405	Mexican Central.....	2,498,933	2,271,535	227,418	227,418
Sag. Tuscola & Huron	9,209	8,100	+1,109	67	67	Mexican National...	1,320,176	1,393,975	73,809	73,809
St. Jos. & Gr. Island...	78,249	70,892	+7,357	445	445	Mexican Railway...	1,101,510	1,403,569	302,059	302,059
St. L. Alt. & T. H. Brs	110,070	106,463	+3,607	242	242	Milwaukee & Northern...	511,426	515,329	3,903	3,903
St. Louis Southwestern	293,768	287,959	+5,809	1,222	1,222	Mineral Range.....	42,600	38,505	4,095	4,095
St. Paul & Duluth...	134,770	114,952	+19,818	250	247	Minneapolis & St. Louis	588,665	478,571	110,094	110,094
Sande sv. & Tenville...	314	693	-379	3	3	Minn. St. P. & S. Ste. M	924,432	631,442	292,990	292,990
San Antonio & Ar. Pass...	138,667	134,075	+4,592	682	640	Missouri K. & Tex. sys.	2,598,072	2,655,791	57,719	57,719
*San Fran. & No. Pac.	39,960	37,638	+2,322	160	160	Misso. Pac. & Iron Mt...	8,339,556	7,697,419	642,137	642,137
Sav. Amer. & Mont...	38,418	37,432	+986	190	190	Mobile & Ohio.....	1,134,407	1,185,679	51,272	51,272
Silverton.....	nil.	4,271	-4,271	20	20	Nashv. Chat. & St. Louis	1,663,047	1,256,568	406,479	406,479
Sioux City & North...	3,000	37,392	-4,392	96	96	N. Orleans & Southern...	45,103	56,453	11,350	11,350
South Carolina.....	90,800	112,768	-21,968	333	313	N. Y. Cen. & Hud. Riv. †	14,404,407	13,064,205	1,340,202	1,340,202
Staten Isl'd Rap. Tr.	71,000	67,252	+3,748	23	23	New York & Northern...	152,878	139,840	13,038	13,038
Tennessee Midland...	12,562	14,839	-2,277	135	135	N. Y. Ontario & West'n...	951,307	868,860	82,447	82,447
Texas & Pacific.....	471,046	531,962	-60,916	1,497	1,497	Norfolk & Western...	2,977,874	2,752,403	225,471	225,471
Tex. Sab. V. & North...	3,425	3,788	-363	38	38	Northern Pacific.....	6,632,052	6,905,327	273,275	273,275
Tol. A. Arb. & N. Mich	96,297	89,555	+6,742	286	286	Wiscon. Central Lines...	1,595,724	1,509,416	86,308	86,308
Tol. Col. & Cinn...	26,610	28,649	-2,039	72	72	Ohio & Mississippi...	1,342,467	1,291,847	50,620	50,620
Tol. & Ohio Central...	128,185	131,612	-3,427	235	235	Ohio River.....	192,587	183,089	9,498</	

DEBT STATEMENT APRIL 30 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business April 30 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891					
Continued at 2 p. c	Q.—M.	\$250,000,000	\$25,364,500	\$ ...	\$25,364,500
4s, F'n'd Loan, 1907	Q.—J.	740,841,600	484,775,000	74,805,200	559,580,200
4s, Ref'd'g Certif'cs.	Q.—J.	40,012,750	.....	.....	84,280
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,854,350	510,139,550	74,805,200	585,029,030

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, matured September 2, 1891.	\$1,898,650 00	\$1,742,550 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,532,720 26	1,561,660 26

Aggregate of debt on which interest has ceased since maturity.....	\$3,431,370 26	\$3,304,210 26
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DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 60
National Bank notes:	
Redemption account.....	28,273,515 75
Fractional currency.....	\$15,280,697 60
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$381,914,912 85

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$21,98,181	\$153,713,699	\$175,614,879
Silver certificates.....	3,209,106	327,289,896	330,499,002
Currency certificates.....	340,000	30,210,000	30,550,000
Treasury notes of 1890.....	11,726,920	81,501,770	93,228,690
Aggregate of certificates.....	\$37,207,306	\$592,715,365	\$629,922,571

RECAPITULATION.

Classification of Debt.	April 30, 1892.	March 31, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,029,030 00	\$585,028,630 00	I. 400 00
Debt on which int. has ceased.....	3,304,210 26	3,431,370 26	D. 127,160 00
Debt bearing no interest.....	381,914,912 85	382,536,227 85	D. 621,315 00
Aggregate of interest and non-interest bearing debt.....	970,248,153 11	971,026,528 11	D. 778,375 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	629,922,571 00	628,098,049 00	I. 1,824,522 00
Aggregate of debt, including certificates and notes.....	1,600,170,724 11	1,599,124,577 11	I. 1,046,147 00

CASH IN THE TREASURY.

Gold—Coin.....	\$193,911,272 77
Bars.....	79,712,182 68
Silver—Dollars.....	355,500,903 00
Subsidiary coin.....	14,600,427 33
Bars.....	68,912,656 79
Paper—Legal tender notes (old issue).....	21,895,154 24
Treasury notes of 1890.....	11,726,920 00
Gold certificates.....	21,981,181 00
Silver certificates.....	3,209,106 00
Currency certificates.....	340,000 00
National bank notes.....	4,109,485 87
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	3,616,043 24
Minor coin and fractional currency.....	481,650 33
Deposits in nat'l bank deposit aries—gen'l acct'.	13,647,550 87
Disbursing officers' balances.....	3,730,812 59
Aggregate.....	\$797,625,346 31

DEMAND LIABILITIES.

Gold certificates.....	\$175,614,879 00
Silver certificates.....	330,499,002 00
Currency certificates.....	30,550,000 00
Treasury notes of 1890.....	93,228,690 00
Fund for redemp. of uncurrent nat'l bank notes	6,175,022 91
Outstanding checks and drafts.....	3,322,854 31
Disbursing officers' balances.....	22,576,968 82
Agency accounts, &c.....	4,109,788 39
Gold reserve.....	\$100,000,000 00
Net cash balance.....	\$1,518,160 88
Aggregate.....	\$797,625,346 31
Cash balance in the Treasury March 31, 1892.....	132,898,884 16
Cash balance in the Treasury April 30, 1892.....	131,518,160 88
Increase during the month.....	\$1,380,723 18

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	517,703	36,053,966	6,506,259	653,283	29,489,424
Kan. Pacific.	6,308,000	126,060	9,343,863	4,001,724	.....	5,342,139
Un'n Pacific.	27,236,512	544,730	38,848,472	13,151,839	438,410	25,258,152
Gen. Br. U. P.	1,600,000	32,000	2,368,808	505,045	6,927	1,853,838
West. Pacific.	1,970,566	39,411	2,673,235	9,367	.....	2,663,868
Bloux C. & P.	1,628,320	32,566	2,291,741	187,702	.....	2,107,039
Totals.....	\$4,628,512	1,292,470	\$42,180,085	24,391,077	1,108,620	\$6,714,486

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 30, 1892.

The directors of the Bank of England on Thursday lowered their rate of discount to 2 per cent. They had kept it at 2½ per cent for three weeks chiefly in the fear that the Austro-Hungarian Government would insist upon bringing out a loan soon, and that that might lead to large gold withdrawals. But it is now understood that the Austro-Hungarian Government is hesitating. The great financial houses consulted recommend postponing the loan, as the markets are not prepared for it yet. It certainly would not succeed in Paris, because Austria is a member of the Triple Alliance. Neither would it succeed in London, for fear of gold withdrawals. And it is very doubtful whether it would float in Germany or Holland.

The silver market has been somewhat strengthened this week by the news that an international conference is to be held. The price rose on Wednesday to 39¾d. per ounce, but declined yesterday to 39¼d. The bimetalists here are bestirring themselves to back up the Indian Government in the demand it has made on the British Government to do something for extending the use of silver. They are to hold a meeting in London next week, and the following week a deputation is to be received by the Prime Minister, the Chancellor of the Exchequer and the First Lord of the Treasury. All this, however, does not indicate any change in English opinion; it simply means that those who are engaged in the trade with the silver-using countries are suffering from the fluctuations in silver, and are eager for some remedy. Bankers and economists do not think it worth while to oppose, as they are convinced that nothing practical will be done. If there was the least danger of any change in our monetary system, then there would be an uprising that would soon overturn the Government. This country has lent immense sums to the rest of the world on the condition that principal and interest are payable in sterling money, and anything that would throw even the shadow of a doubt as to what sterling money implies would alarm every investor in the United Kingdom. It seems unwise, therefore, on the part of the Government to encourage hopes that are certain to be disappointed, by consenting to take part in a conference in which it will refuse to do anything more than has already been rejected by the other States represented at the conference. Undoubtedly the fluctuations in silver have deranged the trade with the silver-using countries, and especially trade is very bad just now in India and China. But that is in part due to the Baring crisis, to the recent famine in China, and the recent political troubles, and to the drought in India; that this is so is shown by the trade returns between this country and what is called here the Far East,—that is to say, India, China, Japan and the Straits Settlements—there having been as great a falling off in 1889 as compared with 1888 as there was in 1891 as compared with 1890, although practically silver was steady in the first two years and fluctuated so widely in the second two.

In the first half of the week there was great depression on the Stock Exchange, especially the American department was exceedingly weak. Selling went on day after day, and operators visibly lost courage. The fortnightly settlement, which began on Tuesday morning, showed that in the previous fortnight there had been a further reduction in the accounts open for the rise both in the American department and in other departments. In British railway stocks and inter-bourse stocks there was a considerable scarcity, and in many cases rates had to be paid to postpone delivery. In the American department there was not actual scarcity, but this was mainly due to the fact that large accounts for American operators are being carried over here. The purely British accounts have been almost entirely closed, and in many cases bear accounts have been opened. Suddenly on Thursday about mid-day there was a change of opinion, and prices rose rapidly, led by Louisville. Even a sharp break of 1½ in Union Pacifics did not quite stop the advance, although of course it greatly checked the buying. The market is in such a state now that any encouragement is almost sure to result in increased buying, especially of American. Our public, however, will not take the lead. If New York shows confidence, and if the market generally continues firm for any length of time, we are sure to have better business; on the other hand, if New York gives way dis-

couragement will return here and the public will hold aloof. On the Continental bourses industrial securities are weak and neglected; they are especially so in Germany. But in spite of the dynamite outrages in France and the fear of May Day demonstrations the market for Government securities has been fairly steady. The news from Brazil is still discouraging; on the other hand there is steady economic improvement in Argentina, and the premium on gold has fallen to 235 per cent. In the Far East, as already said, there is great depression, and heavy losses have been incurred. The crisis in Australasia still continues; but investment in colonial stocks has been resumed here, and they are once more rising in price.

The strike in the Durham coal trade and the lock-out in the cotton trade still continue, and apparently are likely to last for some time longer. The employers are anxious to reduce wages, and the work-people are determined to resist as long as possible. Trade everywhere is declining. The home consumption continues very large, but the demand of our foreign customers is steadily falling off. Apparently we are in for a couple of years of depression. As usual under such circumstances an agitation is being got up for what is called "Fair Trade," that is to say, for reciprocity; but the agitation is laughed at by the influential classes and will come to nothing. Even the Canadian suggestion of an Imperial Customs Union will have no result. If, indeed, all our principal colonies were to express a clear opinion in favor of Imperial federation, the question of a great Customs union would become one of practical politics. But as matters stand at present, there is not the slightest probability that any proposal for increasing the cost either of our food or of our raw materials will be listened to.

Another hitch has arisen in the negotiations for the settlement of the Portuguese debt. The Portuguese Government, it will be recollected, offered to pay half the existing interest on the foreign debt; but it asks for a new loan of four millions sterling. The delegates of the bondholders on their side required that the Government should hand over the Customs revenue to a commission appointed by them. This the Government refused, and for a time it looked as if the negotiations would be broken off. They were again resumed on the Government offering to remit to the Bank of France or any other bank selected by the bondholders, every week, the sums necessary for the service of the debt. Still, however, the Government insists on a new loan and the bondholders make difficulties, and it is doubtful whether an arrangement will soon be arrived at.

It is reported from Berlin that the Italian Prime Minister is about to visit that city for the purpose of intimating that Italy cannot remain in the Triple Alliance. The report has been contradicted and re-affirmed. It seems certain that Italy is bound by the Alliance to keep up an army and navy far beyond her strength, and if she does not make some change it is difficult to see how she can retain her credit. The attempt to reconstruct the Cabinet has failed, and apparently the necessary economies in the army and navy will not be carried out. For the present year, consequently, there will be a deficit of about 4 millions sterling, and there is nothing to lead to the hope that the deficit will be smaller next year.

An Indian Government 3 per cent loan at a minimum price of 94 was offered yesterday and was well subscribed, the average price being nearly 2 3/4 above the minimum. The loan is to pay off debentures on a railway owned by the Government.

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. April 27.	1891. April 29.	1890. April 30.	1889. May 1.
Circulation .....	25,724,405	24,856,865	24,819,800	24,611,200
Public deposits .....	5,894,252	8,019,764	8,846,922	9,124,957
Other deposits .....	29,636,375	28,876,492	26,184,083	25,752,254
Government securities .....	11,256,001	11,337,652	16,050,240	15,959,948
Other securities .....	26,799,292	30,542,483	22,394,575	23,139,784
Reserve .....	15,234,409	12,919,629	14,448,654	13,676,450
Coin and bullion .....	24,538,814	21,326,494	22,818,454	22,137,745
Prop. assets to liabilities per ct.	4 3/4	34 13-16	41	39
Bank rate .....	2	3 1/2	3	2 1/2
Consols 2 3/4 per cent. ....	96 7-16	95 9-16	97 15-16	98 9-16
Clearing-House returns .....	104,824,000	153,171,000	173,519,000	170,813,000

Messrs. Pixley & Abell write as follows under date of April 28:

Gold—Small inquiries for Paris have been easily filled in the open market during the week, and the balance of the arrivals have been purchased by the Bank of England, to the amount of £350,000. With-

drawals have taken place of £300,000, chiefly for Russia. Arrivals—Bombay, £160,000; Chili, £1,000; Australia, £14,000; Natal, £114,000; Vera Cruz, £5,000; River Plate, £55,000; Japan, £15,000; China, £17,000; total, £411,000. Silver—Urgent demand to complete the Spanish order caused a further rise on the 22d to 40 1/2d, but was followed next day by a fall of 3d. to about the Indian parity. Since then, aided by special demand, a good allotment of India council bills and inquiry for India, the price has again hardened and the market closes steady at 39 7/8d. Arrivals—Chili, \$13,006; New York, \$9,000; Adelaide, \$5,000; total, \$27,000. Mexican Dollars—Intermitting demand has absorbed dollars on offer, and rates have ruled at from 1d. to 1 1/2d. under bars. The price to-day is 38 3/4d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	April 28.	April 21.	London standard.	April 28.	Apr
Bar gold, fine....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 39 7/8	d. 40
Bar gold, containg 20 dwts. silver.oz.	77 9 1/2	77 9 1/2	Bar silver, containg 5 grs. gold.oz.	40 1/4	40 3/8
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	43	43 1/2
S.A.M. doubloons.oz.	.....	.....	Mexican dols.....oz.	38 3/4	39

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 25	3	1 1/2 @	1 1/2 @	2 1/4 @	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 3	1 1/2	1 1/2	1 1/2 - 1 1/4
April 1	3	1 1/2 @	1 1/2 @	1 1/2 @	2 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1 1/2	1 1/2	1 1/2 - 1 1/4
" 8	3	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/4 - 1 - 1
" 14	2 1/2	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/4 - 1 - 1
" 22	2 1/2	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/4 - 1 - 1
" 29	2	1 1/2 @	1 1/2 @	1 1/2 @	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/4 - 1 - 1

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

Rates of Interest at	April 29.		April 22.		April 14.		April 8.	
	Bank Rate.	Open Market						
Paris.....	3	1 1/2	3	2	3	2 1/2	3	1 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2	3	2	3	1 1/2	3	1 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4
Madrid.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	44,090,082	36,663,316	34,595,650	39,553,843
Barley.....	14,040,563	13,975,586	11,045,920	13,597,422
Oats.....	8,625,411	8,335,142	8,131,490	9,672,887
Peas.....	2,010,770	1,303,885	1,259,013	1,310,684
Beans.....	2,311,240	1,933,862	2,195,432	2,255,442
Indian corn.....	18,297,778	18,226,860	24,281,570	18,423,359
Flour.....	13,340,516	10,833,509	11,581,960	9,436,787

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	44,090,082	36,663,316	34,595,650	39,553,843
Imports of flour.....	13,340,516	10,833,509	11,581,960	9,436,787
Sales of home-grown.....	21,833,998	26,632,223	33,398,920	25,137,843
Total.....	79,264,596	74,179,048	79,576,530	74,128,473
Aver. price wheat week.....	30s. 8d.	40s. 1d.	30s. 4d.	29s. 7d.
Average price, season.....	35s. 1d.	33s. 5d.	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.	2,587,000	2,640,000	2,423,000	2,093,500
Flour, equal to qrs.	359,000	372,000	442,000	276,000
Maize.....qrs.	263,000	306,000	350,000	686,000

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 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	39 7/8	39 15/16	39 13/16	39 13/16	39 15/16	40 1/4
Consols, new, 2 3/4 per cts.	97 1/16	97 1/16	97 1/2	97 13/16	97 13/16	97 13/16
do for account.....	97 1/2	97 1/2	97 1/2	97 13/16	97 13/16	97 13/16
Fr'ch rentes (in Paris) fr.	97 42 1/2	97 57 1/2	97 60	97 55	97 70	97 75
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90 1/4	90 3/4	91 3/4	92 1/4	92 1/4	92 3/8
Chic. Mil. & St. Paul.....	80 1/4	80 1/4	81	81 1/2	81	80 3/8
Illinois Central.....	105 1/2	106	106	107	106 1/2	106 1/2
Lake Shore.....	138 1/4	138 1/4	138 1/4	139 1/2	138 1/4	137 1/2
Louisville & Nashville.....	77 1/4	77 3/8	78 3/8	78 3/8	78 3/8	78 3/8
Mexican Central 4s.....	72 1/4	72 3/8	72 3/8	72 3/8	72 3/8	72 3/8
N. Y. Central & Hudson.....	117 1/4	117 1/4	117 3/4	118 1/4	117 3/4	117 1/4
N. Y. Lake Erie & West'n do 2d cons.....	30 7/8	31 3/8	31 3/8	32	31 3/8	31 1/8
Norfolk & Western, pref.....	43 1/4	43 1/4	49 1/2	48 7/8	48 7/8	48 3/8
Northern Pacific pref.....	60 7/8	61 3/8	59 3/8	59 1/4	59 1/4	58
Pennsylvania.....	57 3/8	57 3/8	57 3/4	58	56 1/2	56 3/8
Philadelphia & Reading.....	30 3/4	30 3/4	30 3/4	30 3/8	30 3/8	30 3/8
Union Pacific.....	45 3/8	45 1/2	45 7/8	46 1/8	45 3/8	44 3/8
Wabash.....	27 3/4	27 3/4	28	28 3/8	28	27 1/4

**Commercial and Miscellaneous News**

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

- 4,726—The Atlantic National Bank of Wilmington, N. C. Capital, \$125,000. President, J. W. Norwood; Cashier, The corporate existence of The Citizens' National Bank of Mankato, Minnesota (No. 2,005) expired April, 27, 1892.
- The following national banks have gone into liquidation under the provisions of sections 5,220 and 5,221 U. S. Revised Statutes. 1,598—The Castleton National Bank, Castleton, Vt. 4,531—The Citizens' National Bank of Roanoke, Va.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending (for dry goods) May 5; and for the week ending (for general merchandise) May 6; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,504,247	\$1,517,921	\$1,608,313	\$1,667,927
Gen'l mer'chise....	8,703,003	8,019,887	9,928,489	10,001,583
<b>Total.....</b>	<b>\$10,207,250</b>	<b>\$9,537,808</b>	<b>\$11,536,802</b>	<b>\$11,669,510</b>
Since Jan. 1.				
Dry Goods.....	\$52,968,859	\$56,490,454	\$47,514,964	\$47,452,277
Gen'l mer'chise....	124,125,627	129,204,844	148,585,869	156,432,057
<b>Total 18 weeks.</b>	<b>\$177,094,486</b>	<b>\$185,695,298</b>	<b>\$196,100,833</b>	<b>\$203,884,334</b>

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 10 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1889.	1890.	1891.	1892.
For the week..	\$6,919,265	\$8,346,471	\$5,831,657	\$8,959,300
Prev. reported.	113,064,488	114,718,209	116,601,881	136,203,575
<b>To: 119 weeks.</b>	<b>\$119,983,753</b>	<b>\$123,064,680</b>	<b>\$122,433,538</b>	<b>\$145,162,875</b>

The following table shows the exports and imports of specie at the port of New York for the week ending May 7 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.....	\$2,600,000	\$5,687,142	.....	\$28,725
France.....	.....	6,960,228	.....	4,496,901
Germany.....	.....	3,780,500	.....	865,500
West Indies.....	.....	5,848,878	\$44,535	141,953
Mexico.....	.....	6,500	516	16,273
South America.....	234,770	710,925	13,909	303,386
All other countries..	.....	.....	9,380	133,221
<b>Total 1892.....</b>	<b>\$2,834,770</b>	<b>\$22,994,173</b>	<b>\$68,340</b>	<b>\$5,985,959</b>
Total 1891.....	7,268,620	33,772,959	2,450	1,493,859
Total 1890.....	13,600	2,959,511	17,964	3,989,367

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$492,150	\$7,372,358	.....	\$20,439
France.....	.....	340,154	.....	92,500
Germany.....	.....	500	\$34,066	68,131
West Indies.....	.....	594,732	.....	76,666
Mexico.....	.....	38,215	6,755	29,110
South America.....	2,742	515,866	55	207,212
All other countries..	.....	12,840	481	7,886
<b>Total 1892.....</b>	<b>\$494,892</b>	<b>\$8,874,665</b>	<b>\$41,357</b>	<b>\$502,244</b>
Total 1891.....	223,745	6,064,196	85,039	647,843
Total 1890.....	4,516	8,311,293	589,576	1,211,707

Of the above imports for the week in 1892 \$21,248 were American gold coin. Of the exports during the same time \$2,834,770 were American gold coin.

—Messrs. Lee, Higginson & Co., of Boston, offer for sale United Electric Securities Company's collateral trust 5 per cent gold bonds, which they recommend as a strong investment. The United Electric Securities Company is an offshoot of the Thomson-Houston Electric Company, which has now become a part of the General Electric Company. The underlying bonds pledged as collateral for the bonds mentioned in the advertisement are purchased by the United Electric Securities Company from the Thomson-Houston Electric Company, after a careful examination of the property covered by experts employed for that purpose.

—Messrs. Blair & Co. offer in our State and City Department, under "New Loans," some \$640,000 of city of Seattle, Wash., 5 per cent gold bonds, due in 1912. The debt, including this issue, is but \$2,305,000, while the assessed valuation is \$46,626,495, and the population about 55,000. This issue was authorized by popular vote and is an obligation of the entire municipality, with a sinking fund provided by law to meet payment of bonds at maturity.

—At the annual meeting of the stockholders of the East River Gas Co., at Steinway Hall, in Fourteenth Street, to-day, the following gentlemen were elected directors for the ensuing year: Emerson McMillin, H. B. Wilson, E. C. Stanton, Charles A. Kittle and B. I. H. Trask.

—Investors seeking railroad securities should notice advertisement of Messrs. Charles T. Wing & Co. in this issue of the CHRONICLE.

—Messrs. Speyer & Co. announced on Tuesday that in consequence of the over-subscription of the \$3,000,000 Illinois Central RR. 4 per cent gold Cairo Bridge bonds of 1950, offered by them both here and abroad, the subscription books have been closed.

—The "Official Intelligence" for 1892, compiled by Mr. H. C. Burdett, Secretary to the Share and Loan Department of the London Stock Exchange, was issued as usual a few weeks ago. The volume fully maintains its high reputation as a standard book of reference.

—Attention is called to the statement of the Massachusetts Loan & Trust Company of Boston, which is given in another column, being the sworn statement to the Massachusetts Savings Banks' Commissioners at the close of business April 30, 1892.

—A list of investment bonds is advertised in this issue by Messrs. Lee, Higginson & Co. of Boston.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	103	112	Williamsburg.....	125	.....	.....	.....
Consolidated Gas.....	114 1/2	115 1/2	Bonds, 6s.....	108	.....	.....	.....
Jersey City & Hoboken..	175	.....	Metropolitan (Brooklyn)..	100	103	.....	.....
Metropolitan—Bonds.....	110	113	Municipal—Bonds, 7s.....	.....	.....	.....	.....
Mutual (N. Y.).....	137	140	Fulton Municipal.....	128	130	.....	.....
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107	.....	.....
Nassau (Brooklyn).....	138	.....	Equitable.....	149	152	.....	.....
Scorp.....	100	.....	Bonds, 6s.....	106	.....	.....	.....
People's (Brooklyn).....	85	.....	.....	.....	.....	.....	.....

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

Atlantic Av., B'klyn. St'k.	105	110	Dry Dock E. B'y & B.—	.....	.....
Gen. M., 5s, 1909...A&O	100	103	Scorp.....	101	.....
B'cker St. & Ful. F.—St'k.	27	29	Eighth Av.—Stock.....	240	.....
1st mort., 7s., 1900...J&J	113	116	Eighth Av.—Scorp, 6s, 1914	108	109
Br'dway & 7th Av.—St'k.	197	200	42d & Gr'd St. F'ry—Stk.	250	.....
1st mort., 7s., 1893...J&D	105	.....	1st mort., 7s., 1893...A&O	100	103
2d mort., 5s, 1914...J&J	104	.....	42d St. Manh. & St. N. Ave.	47	50
8'way 1st, 5s, gu...J&J	105	.....	1st mort., 6s, 1910...M&S	110	112
2nd 5s, int. as rent, '05.	95	.....	2d M., income, 6s.....J&J	55	57
Brooklyn City—Stock.....	181	183	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn cross'n 5s., 1908	109	110	1st mort., 7s., 1894...J&J	100	107
Bkn. C'y & N's 5s, 1938 J&J	101 1/2	102 1/2	Ninth Ave.....	128	132
Central Crosstown—St'k.	140	.....	Second Ave.—Stock.....	106	108
1st mort., 6s, 1922...M&N	115	117	1st mort., 5s, 1909...M&N	102	105
Cent. Pk. N. & E. Riv.—Stk.	120	123	Sixth Ave.—Stock.....	190	200
Consols. 7s, 1902...J&D	116	120	Third Ave.—Stock.....	230	.....
Dry Dk. E. B. & B'f'y—Stk.	115	118	1st M., 5s, 1937...J&J	114	114
1st mort., 7s, 1893...J&D	100	101	Twenty-third St.—Stock..	250	.....
.....	.....	.....	1st mort., 7s, 1893.....	102	104

**Auction Sales**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

- Shares.** 39 Nat. Park Bank.....325 1/2
- 5 South Brooklyn Steam Engine Works.....10
- 20 Twenty-third Ward B'k. 99 1/2
- 5 East Side Bank.....115
- Bonds.** \$10,000 Chic. R. I. & Pac. Ry. Co. (Chic. & S.W.) 7s, 1899, M&N.....115
- \$10,000 Atl. & Charlotte A. L. Ry. 1st 7s, 1907, J&J.....119 1/2

- By Messrs. Adrian H. Muller & Sons:
- Shares.** 133 6th Ave. RR. Co.....190
- 160 Atl. & Char. A. L. RR. Co. 86 8/16
- 25 Mercantile Nat. Bank.....221
- 50 Chatham Nat. Bank.....420
- 20 Nat. Park Bank.....325 1/2
- 26 Pennsylvania Coal Co. 290 1/2
- 130 Equit. G. & L. Co. of N. Y. 150
- 10 Thurber, Whyland Co. pf 102 1/2
- 2 Journey & Burnh'm com. 100
- 10 Celluloid Co.....95 1/2
- Shares.** 10 Lawyers' Title Ins. Co...157
- 12 New York Fire Ins. Co.. 75
- 48 Kings Co. Fire Ins. Co...161 1/2
- 5 Commonwealth Ins. Co. 97 1/2
- Bonds.** \$30,000 Sav. & Atl. Ry. 1st 5s (guar. by the Cent. of Ga.), 1920, M&S.....62 3/4-63
- \$500 The Democratic Club of N. Y. City 6s, 1900, M&S....100

**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.**  
 HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,  
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 GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,  
 J. R. MAXWELL, JNO. H. SPARIN.

**THE MERCANTILE NATIONAL BANK**

**OF THE CITY OF NEW YORK,**  
 No. 191 Broadway.  
**Capital, - \$1,000,000 | Surplus & Profits, \$1,030,000**  
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
 JAMES V. LOTT, Assistant Cashier.  
**ACCOUNTS SOLICITED.**

**THIRD NATIONAL BANK**

**OF THE CITY OF NEW YORK.**  
**Capital, - - - - - \$1,000,000**  
 J. B. WOODWARD.....President.  
 HENRY CHAPIN, JR.....Cashier | J. FRED'K SWENASY.....Asst. Cashier.  
 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>			
Cleveland & Pittsb'g guar. (quar.)	1 3/4	June 1	to
North Pennsylvania (quar.)	2	May 25	to May 19
<b>Miscellaneous.</b>			
Adams Express. (quar.)	2	June 1	May 14 to June 1
American Express.	3	July 1	June 12 to July 1

WALL STREET, FRIDAY, MAY 13, 1892—5 P. M.

**The Money Market and Financial Situation.**—The lower rates of exchange have checked gold exports, and the better demand for American securities in London has apparently had something to do with this.

The cold and backward weather in the West and South has delayed spring work and impeded agricultural progress temporarily, but this difficulty must soon be past, and it is too early yet to say that sowing and planting has been so much hindered as to affect materially the ultimate prospects of the cotton and cereal crops.

Last week in mentioning the fact that the reports from industrial companies, so-called, are usually meagre as compared with railroad returns, we mentioned the H. B. Claffin Company among others as one of the corporations making an annual report. A friend points out that this company makes a report semi-annually and we gladly refer to this as a good example for other companies. But would it not be possible for all the large industrial companies to make brief reports to their stockholders quarterly? Most of them have already gone through a process of evolution and passed through the "Trust" period, and now why should they not place themselves in a position to invite legitimate investments in their stocks and bonds by making regular quarterly statements of their income and financial position? It is a feeble answer to this inquiry to say that some quarters might make a poor exhibit of earnings.

There have been further important railroad negotiations talked of this week, among which the chief were the Reading traffic agreement with Buffalo Rochester & Pittsburg and a possible lease of the Hocking Valley Road to one of the Vanderbilt companies.

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@4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £178,000, and the percentage of reserve to liabilities was 42.92, against 41.68 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 43,422,500 francs in gold and 325,000 francs in silver.

The New York Clearing-House banks in their statement of May 7 showed a decrease in the reserve held of \$6,216,300 and a surplus over the required reserve of \$14,808,500, against \$20,036,300 the previous week.

	1892. May 7.	Differen's from Prev. week.	1891. May 9.	1890. May 10.
Capital.....	\$ 60,372,700	.....	\$ 60,772,700	\$ 61,062,700
Surplus.....	66,704,400	.....	63,606,000	58,464,300
Loans and disc'ts	493,886,700	Inc. 808,500	403,021,400	402,155,400
Circulation.....	5,739,200	Inc. 33,300	3,480,900	3,727,700
Net deposits.....	531,824,000	Dec. 3,954,000	403,618,200	406,533,300
Specie.....	100,295,400	Dec. 5,190,600	68,159,200	73,900,900
Legal tenders.....	47,469,100	Dec. 1,025,700	37,509,300	27,234,400
Reserve held.....	147,764,500	Dec. 6,216,300	105,668,500	103,135,300
Legal reserve.....	132,956,000	Dec. 988,500	100,904,550	101,648,325
Surplus reserve.	14,808,500	Dec. 5,227,800	4,763,950	1,426,975

**Foreign Exchange.**—The market for sterling bills has been very dull this week, with a tendency toward easier rates the past few days. Buying of securities for London account has been larger. Actual rates for exchange are: Bankers' sixty days sterling, 4 86 1/2 @ 4 86 3/4; demand, 4 87 1/4 @ 4 88; cables, 4 88 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

	May 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87 1/2	4 88 1/2 @ 4 89	
Prime commercial .....	4 85 3/4 @ 4 86		
Documentary commercial .....	4 85 1/4 @ 4 85 1/2		
Paris bankers (francs) .....	5 17 1/2 @ 5 16 7/8	5 16 1/4 @ 5 15 3/8	
Amsterdam (guilders) bankers .....	40 1/8 @ 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, 40c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 7.	May 9	May 10.	May 11.	May 12.	May 13.
2s, .....	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116	*116 1/4	*116 1/4	*116	*116 1/2	*116 3/4
4s, 1907.....	coup. Q.-Jan.	*116	116 1/2	*116 1/2	*116	116 3/4	*116 3/4
6s, cur'cy, '95.....	reg. J. & J.	*109	*109	*109 1/2	*108 3/4	*109	*109
6s, cur'cy, '96.....	reg. J. & J.	*112	*112	*112 3/4	*111 3/4	*111 1/2	*111 1/2
6s, cur'cy, '97.....	reg. J. & J.	*114 1/2	*114 1/2	*115	*114 1/4	*114	*114
6s, cur'cy, '98.....	reg. J. & J.	*117	*117	*117 1/2	*116 3/4	*116 1/2	*117 1/2
6s, cur'cy, '99.....	reg. J. & J.	*119 1/2	*119 1/2	*120	*119 1/4	*119	*119

\*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.
Previously reported.....	2,067,600	1,014,600	\$0.8710 @ \$0.8746
May 9.....	1,024,000	536,000	\$0.8745 @ \$0.8752
" 11.....	291,000	263,000	\$0.8722 @ \$0.8745
" 13.....	635,000	520,000	\$0.8830 @ \$0.8840
*Local purchases.....	.....	74,593	\$..... @ \$.....
*Total in month to date..	4,017,600	2,408,193	\$0.8710 @ \$0.8840

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

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars..	88 @ — 88 3/4
Napoleons.....	3 85 @ 3 92	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	— 69 @ — 71
25 Pesetas.....	4 75 @ 4 85	Do uncommere'd..	— @ —
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	— 65 @ — 70
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par @ 1/4 prem.		U.S. trade dollars	— 63 @ —

**State and Railroad Bonds.**—Sales of State bonds at the Board included \$3,000 N. Car. 6s 1919 at 123; \$6,000 N. C. consol. 4s at 97 @ 97 1/4; \$3,000 Va. Riddleberger 3s at 72; Va. 6s defd. tr. receipts, stamped, at 8.

Railroad bonds have generally been strong and active on business well distributed throughout the List. The tendency of prices is still toward firmness, and many popular bonds have slightly advanced. Hocking Valley 5s sell at 96 and 6s at 104 1/4; Duluth S. Shore 5s at 101 1/2; Reading general 4s at 88 1/4; Erie 2d consols at 109 1/4, and many other bonds at better prices than last week. There is a strong undercurrent in the investment department that is fostered by the easy rates for money here and in London, the lowest rates in the latter city being less than 1 per cent per annum. There are a good many bonds on the New York Board List that yield 5@6 per cent interest at current prices, and some of these belong to rail roads or other companies that have recently had changes made in their affairs by consolidation or the selling of new bonds or stock, thereby placing a greater amount of capital back of the old mortgage bonds. Among such may be named Hocking Valley, Ches. & Ohio, Tennessee Coal, Louisville N. Alb. & Chicago, Rio Grande Western, Norfolk & Western, and possibly some others.

To-day the bond market was strong and tolerably active. The Atchison incomes sold largely in the morning and have been pretty active all the week, closing at 55. Northern Pacific consol. 5s remain at 77 1/2-78 and Chic. & Nor. Pacif. close at 77 1/2. The Detroit Mack & M. land grant bonds jumped up from 37 to 40 and back to 39.

**Railroad and Miscellaneous Stocks.**—The stock market has been more or less active in special stocks this week, with advances in several of these specialties, while the general list was pretty firmly held. There have been several events bearing directly upon the market, among which were the negotiations for a traffic agreement between Reading and Buffalo Rochester & Pittsburg, the entry of three Vanderbilt directors into the Delaware & Hudson directory, and the talk of an alliance between Hocking Valley and Lake Shore or the Big Four company. The harmonious meeting of the Western Traffic Association in New York was also an element favorably regarded for the Western list. As a consequence of the above-mentioned facts Reading has been steady on a fairly large business; Rochester & Pittsburg and Hocking Valley have both advanced materially, and Delaware & Hudson is lower than last week on moderate sales. Other stocks that were very strong with relatively large dealings were Chicago Gas, Sugar Refining, Omaha common, National Cordage, Edison Electric, Manhattan Railway and the Duluth South Shore & Atlantic stocks.

The weakest stock has been Northern Pacific preferred, which has been made a point of attack by the bears until they have probably forced out some long stock; it is said also that inside support to the stock is lacking. During the winter months the income always shows a deficit under fixed charges, and this is taken advantage of to talk down the property. As a matter of fact the returns to the close of February, the latest yet reported, show a net surplus above charges for the eight months from July 1 of \$993,724, against \$1,373,364 in the previous year. To-day Union Pacific was weak, closing at 41 1/2.

In Chicago Gas, Sugar and National Cordage the movements are presumably governed by those who know about the companies' affairs. Silver bullion certificates close at 88 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 13, and since JAN. 1, 1892.

Table with columns: STOCKS., Saturday, May 7., Monday, May 9., Tuesday, May 10., Wednesday, May 11., Thursday, May 12., Friday, May 13., Sales of the Week, Shares., Range of sales in 1892. Lowest., Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchison Top. & Santa Fe, Am. Sugar Ref. Co., etc.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and Range (sales) in 1892. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, St. Joseph & Grand Island, etc.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 13.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending May 7 1892, is as follows. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia banks, including columns for 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 with columns for Bond Name and Price. Includes titles like Amer. Water Works—1st, 6s, etc.

NOTE: "o" 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 with columns for Bank Name, Bid, Ask, and Price. Lists banks like Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Includes columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, May 7-13) and sales of the week. Active stocks list various companies like Atlantic T. & S. Fe, Boston & Albany, etc. Inactive stocks list companies like Atlanta & Charlotte, Boston & Providence, etc. Bonds list various government and corporate bonds.

\* Bid and asked prices; no sale was made.

Table containing Inactive Stocks and Bonds. Inactive stocks list companies like Atlanta & Charlotte, Boston & Providence, etc. Bonds list various government and corporate bonds. Includes columns for Bid, Ask, and prices.

Unlisted. \$ And accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 13, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Olos'ng Price, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

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 13.

Table of inactive bonds with columns for Securities, Bid, Ask, and descriptions of various bond types like Railroad Bonds, Consol. Bonds, etc.

NOTE: no price Friday; those are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 13.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains multiple columns of bond listings with prices and descriptions.

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 (1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Lists various railroads and their 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.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Da		4th week of April.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1891-92.	1890-91.	1891-92.					
So. Pac. RR.-Con									
Sou. Div. (Cal)	March	613,099	532,144			6,322,507	6,001,789	444,275	123,557
Arizona Div.	March	150,789	144,138			783,102	760,158	22,944	
New Mex. Div.	March	81,453	73,361			46,185	42,946	3,239	
Spar. Un. & Col	February	10,044	12,120	18,692	26,176	164,790	177,823	13,033	
Staten Isl. R. T.	April	71,000	67,252	244,856	237,291	45,352	42,095	3,257	
Stony Cl. & C.M.T.	March	1,594	1,198	3,942	3,363	68,811	70,561	1,750	
Summit Branch	March	117,688	94,221	313,862	299,940	104,848	103,472	1,376	
Lykens Valley	March	85,118	70,823	232,767	209,395	53,444	44,008	9,436	
Tot'l both Co's	March	202,806	165,044	546,629	509,373	224,185	210,108	14,077	
Tenn. Midland	April	12,562	14,839	52,981	60,489	27,894	24,990	2,904	
Texas Central	March	14,474		55,402		47,498	40,356	6,942	
Texas & Pacific	1st wk May	99,703	100,948	2,213,589	2,260,042	58,070	60,146	2,076	
Texas S. Va. & N.W	April	3,425	3,788	15,045	13,770	14,015	9,408	4,607	
Tol. A. A. & N. M.	1st wk May	96,297	89,555	346,558	329,674	4,111	2,786	1,325	
Tol. Col. & Cin.	1st wk May	5,693	7,631	104,897	113,863	21,006	19,721	1,285	
Tol. & Ohio Cent.	1st wk May	26,717	21,874	482,506	467,627	27,150	31,212	4,062	
Tol. P. & West.	4th wk Apr	22,027	21,773	327,685	283,972	179,900	211,450	31,550	
Tol. St. L. & K.C	1st wk May	34,265	40,050	674,921	567,152	70,333	78,492	8,154	
Tol. & So. Haven	March	2,343	2,267	5,659	6,968	63,218	59,862	3,356	
Union Pacific	March	26,836	21,679	69,428	60,968	11,14	11,293	151	
Or. S. L. & U. N.	February	453,457	544,641	937,205	1,177,304	6,398	6,497	99	
Or. Ry. & N. Co.	February	272,366	347,300	557,185	821,157	90,64	80,473	10,201	
Un. Pac. D. & G.	February	391,906	371,057	834,950	760,117	11,371	7,970	3,401	
St. Jo. & G'd Isl.	4th wk Apr	21,381	18,433	358,586	238,035	7,394	6,726	668	
All oth. lines.	February	1,570,407	1,366,413	3,312,622	2,846,783	105,654	110,138	4,484	
Tot. U. P. Sys.	February	2,782,111	2,682,218	5,832,580	5,708,011	21,695	28,234	6,539	
Cent. Br. & L.L.	February	96,047	48,186	211,549	92,900	9,101	9,859	758	
Tot. cont'led	February	2,878,159	2,730,404	6,044,128	5,800,911	11,383	11,213	170	
Montana Un.	February	91,603	91,409	182,323	176,016	15,195	15,553	358	
Leav. Top. & B.	February	2,204	2,755	4,286	4,863	36,939	44,334	7,395	
Man. Al. & Bur.	February	2,704	3,074	5,719	6,100	68,883	82,070	13,187	
Joint. own'd.	February	96,512	97,233	192,829	186,979	13,970	5,72	8,793	
Grand total.	February	2,926,415	2,779,023	6,140,543	5,894,400	71,400	65,400	6,000	
Vermont Valley	March	14,850	13,714	40,709	38,939	31,450	30,140	1,310	
Wabash	1st wk May	224,600	224,130	4,584,267	4,182,091	21,381	18,483	2,898	
West Jersey	March	102,976	99,155	280,169	276,963	22,027	21,773	254	
W. V. Cen. & Pitts.	April	89,452	95,048	345,111	357,441	79,800	83,300	3,500	
Western of Ala.	March	35,298	42,701	121,051	155,261				
West. N. Y. & Pa.	1st wk May	62,200	63,800	1,108,881	1,141,041				
West Vir. & Pitts.	February	21,048	7,071	39,443	15,051				
Wheeling & L. E.	1st wk May	26,866	16,841	453,070	405,514				
Wil. Col. & Atl.	February	75,013	98,883	145,340	206,007				
Wright & Ten	April	5,179	6,655	22,687	32,383				

\* Figures cover only that part of mileage located in South Carolina & earnings given are on whole Jacksonville Southeastern System. b 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. 1 Mexican currency.

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

The 52 roads which have reported thus far for the first week of May show 3.74 per cent gain in the aggregate. Some of the roads report earnings for only six working days this year against seven last year.

1st week of May.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. F. (2 rds).	654,783	637,840	16,943	
St. L. & S. Fran. (2 rds).	143,385	143,468	4,417	
Balt. & Ohio Southw.	42,494	41,843	651	
Buffalo Roch. & Pittsb.	56,568	54,858	1,710	
Canadian Pacific	364,000	347,000	17,000	
Chesapeake & Ohio	137,807	165,883		28,076
Chicago & East. Illinois	71,766	52,197	19,569	
Chicago Milw. & St. Paul.	558,692	499,782	58,910	
Chic. Peoria & St. Louis.	22,154	17,794	4,360	
Chicago & West Michigan	34,950	31,636	3,314	
Colorado Midland	35,294	36,824		1,530
Denver & Rio Grande	151,900	141,900	9,900	
Detroit Lansing & North.	20,888	22,363		1,475
Duluth S. S. & Atlantic.	46,810	36,168	10,652	
Evansville & Indianap.	6,422	5,472	950	
Evans. & Terre Haute.	21,471	19,668	1,803	
Grand Rapids & Indiana.	47,916	42,238	5,678	
Cincinnati R. & Ft. W.	7,820	7,859		39
Other lines.	4,782	4,053	729	
Grand Trunk of Canada.	347,086	328,051	19,035	
Kanawha & Michigan.	7,412	5,852	1,560	
Lake Erie & Western.	57,161	56,717	444	
Long Island.	96,326	89,116	7,210	
Louisv. Evansv. & St. L.	28,915	30,244		1,329
Louisville & Nashville.	374,745	333,740	41,005	
Louis. N. Albany & Chic.	56,432	48,525	7,907	
Louisville N. O. & Texas.	50,933	51,704		771
Louisville St. L. & Texas.	12,738	7,921	4,817	
Mexican Central.	139,152	119,533	19,599	
Mexican National.	67,948	73,110		5,162
Milwaukee & Northern.	29,417	29,643		226
Mo. Kansas & Texas.	175,453	160,047	15,406	
Mo. Pacific & Iron Mt.	427,000	409,000	18,000	
New York Ont. & West.	62,614	47,217	15,397	
Norfolk & Western	168,296	188,279		19,983
Northern Pacific	385,136	438,540		53,404
Wisconsin Central lines	96,711	86,873	9,838	
*Ohio & Mississippi	71,715	83,303		11,588
Peoria Dec. & Evansv.	15,578	15,112	466	
Pittsburg & Western.	44,874	42,654	2,220	
Rio Grande Southern.	13,021	5,503	7,518	
Rio Grande Western.	36,700	35,500	1,200	
St. Louis Southwestern.	65,329	67,717		2,388
Texas & Pacific	99,704	100,949		1,245
Toledo Col. & Cincinnati.	5,693	7,831		1,938
Toledo & Ohio Central.	26,717	21,874	4,843	
Toledo St. L. & Kan. City	34,265	40,051		5,786
Wabash.	224,600	224,130	470	
Western N. Y. & Penn.	62,200	63,800		1,600
Wheeling & Lake Erie.	26,866	16,841	10,025	
<b>Total (52 roads)</b>	<b>5,745,549</b>	<b>5,538,543</b>	<b>343,546</b>	<b>136,540</b>
<b>Net increase (3.74 p.c.)</b>			<b>207,006</b>	

\* One day less in 1892. Our final statement for the fourth week of April covers 90 roads, and shows 2.91 per cent gain.

**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.
Flint & Pere Marq. a. Mar.	307,539	286,794	97,462	90,546
Jan. 1 to Mar. 31...	805,923	767,095	231,525	188,079
Illinois Central. a. Mar.	1,566,665	1,425,330	431,851	358,100
Jan. 1 to Mar. 31...	4,641,661	4,349,322	1,207,088	1,193,412
July 1 to Mar. 31...	14,817,274	13,670,684	4,313,731	4,246,332
Louisv. N. Alb. & C. Mar.	261,004	217,888	90,635	36,773
Jan. 1 to Mar. 31...	692,053	594,739	190,250	65,249
Mexican Central. Mar.	635,665	558,009	163,934	208,693
Jan. 1 to Mar. 31...	1,856,037	1,679,908	549,901	636,190
Nash. Chat. & St. L. b. Apr.	410,964	299,337	141,423	111,675
Jan. 1 to Apr. 30...	1,663,047	1,256,568	607,975	477,065
July 1 to Apr. 30...	4,534,184	3,331,566	1,738,355	1,349,275
Ohio River. b. Mar.	49,614	48,210	17,147	12,097
Jan. 1 to Mar. 31...	140,887	134,557	50,063	41,495
Philadelphia & Erie. Mar.	343,934	325,938	82,257	101,861
Jan. 1 to Mar. 31...	1,057,895	983,528	275,945	309,385
Southern California. Mar.	193,869	183,441	65,388	31,337
July 1 to Mar. 31...	1,640,264	1,391,939	539,029	304,310

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

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

Roads.	Inter't. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Flint & Pere Marq'te. Mar.	49,043	48,061	48,419	42,485
Jan. 1 to Mar. 31...	146,325	139,094	85,200	48,995
Nash. Chatt. & St. L. Apr.	118,344	88,695	23,079	22,980
July 1 to Apr. 30...	1,149,005	889,656	489,350	459,619

**ANNUAL REPORTS.**

**Flint & Pere Marquette Railroad.**  
(For the year ending Dec. 31, 1891.)

The report of Mr. W. W. Crapo, President, says: "It was expected that the Union Depot and freight terminals at Detroit would be completed in the year 1891, but the work has been delayed, and the depot will not be ready for use until the midsummer of 1892." \* \*

"The rail shipments of lumber from the Saginaw Valley and Lake Michigan points are rapidly increasing, and everything possible is being done to develop rail shipments and to decrease the shipments by water. The vast amount of hardwood which has heretofore had little or no market, is now in demand, and will form an important part of your tonnage in future.

"The freight rates affecting the principal points on your lines have been materially reduced during 1891. By a general reduction in the percentage basis of the State of Michigan on April 10, 1891, the F. & P. M. proportion on rates between the Saginaw Valley and eastern markets was reduced an average of eight per cent. The reduction on all business from lines west of Saginaw to the Pittsburg district (which is the princi-

pal market for forest products from that territory) was fourteen per cent.

"The Port Huron & Northwestern lines are earning more than their interest account. The gross earnings on the local business of the Port Huron branches, exclusive of the proportion of earnings on through line business for the past year were \$414,637. The proportion of earnings allowed this division on any business passing over the F. & P. M. proper and the P. H. & N. W. is based on a mileage pro-rate. The operation of this part of the system cannot exceed an expense ratio of sixty per cent. Therefore the net earnings from local business alone on the above conservative basis would amount to \$165,000. Meanwhile this division earned \$26,000 additional as its mileage proportion of the line business routed via Port Huron.

"The narrow-gauge track between Yale and Zion, 12-13 miles, was abandoned on July 19, 1891, and the rails removed."

The operations, earnings, income, &c., have been as follows for four years :

OPERATIONS AND FISCAL RESULTS.				
	1888	1889	1890	1891
Miles operated.....	379	384	627	630
<i>Operations—</i>				
Passeng's carr'dNo.	999,624	1,013,123	1,277,768	1,261,767
Passenger mileage.	27,210,155	28,094,273	34,409,115	34,728,219
Rate p. pass. p. mile	2.730 cts.	2.562 cts.	2.526 cts.	2.476 cts.
Fr'ght (tons) carr'd	1,746,813	1,717,346	2,002,123	2,027,537
Fr'ght (tons) mil'ge.	155,484,953	162,399,897	209,631,854	209,013,070
R. te p. ion p. mile .	1.028 cts.	0.977 cts.	0.938 cts.	0.934 cts.
<i>Earnings—</i>				
Passenger .....	743,002	719,935	869,217	860,412
Freight .....	1,598,395	1,587,012	1,966,934	1,953,017
Mail, express, &c. . .	61,677	63,186	87,424	87,195
Total gross earn's	2,403,074	2,313,133	2,923,575	2,900,624
Oper. exp's & taxes	1,646,424	1,623,297	2,042,409	2,039,411
Net earnings.....	756,650	746,836	881,166	861,213
P.c.of op.ex.to earn.	68.52	68.48	69.86	70.30
INCOME ACCOUNT.				
	1888	1889	1890	1891
Net earnings .....	756,650	746,836	881,166	861,213
<i>Deduct—</i>				
Interest .....	332,939	366,421	558,104	581,771
Dividends .....	449,470	380,520	317,100	253,680
Total disbursements	782,409	746,941	875,204	835,451
Balance for the year	def. 25,759	def. 105	sur. 5,962	sur. 25,762

**GENERAL INVESTMENT NEWS.**

**Buffalo Rochester & Pittsburg—Phila. & Reading.**—Announcement has been made of the signing of a traffic contract between the Buffalo Rochester & Pittsburg, the New York Central as lessee of the Beech Creek Railroad and the Philadelphia & Reading. The contract is said to be for fifty years and involves the construction of twenty-seven miles of road by the Buffalo Company from Du Bois, a point on its line, to a connection with the Beech Creek road at Clearfield, Penn. The Beech Creek road has a trackage arrangement by which it reaches Williamsport, where connection is made with the Reading system. The surveys of the Buffalo road's link have already been made and an existing charter will be utilized. The principal outlets of the Buffalo Rochester & Pittsburg for soft coal have been on Lake Ontario and Lake Erie. The new arrangement will give it an outlet to Atlantic tidewater. A large business in coke as well as in soft coal will be secured to the Reading by the contract. It is believed that the Reading has made this deal as the first step in a policy to enter the market for soft coal and secure a large increase of tonnage.

**Canadian Pacific.**—The annual meeting was held in Montreal on the 11th. President Van Horne read the annual report, which will be given in the CHRONICLE next week, as pamphlet copies have not been received in New York in time for this issue.

After the report had been read Mr. Van Horne made a short statement to the meeting upon a few points not covered therein. He ridiculed any idea of the Canadian Pacific attempting to secure control of the Grand Trunk, although it certainly had always been his policy to cultivate the most friendly relations with the rival road. He also adverted to the charge of bad faith brought against the C. P. R. in the matter of the interest on the bonds of the "Soo" road, and stated that the accusation was unfounded. The Canadian Pacific had been asked by the "Soo" company for assistance in the way of a guarantee on its bonds. This was agreed to on the condition that the rate of interest should be reduced to 4 per cent, and that all bondholders should agree as to the rate of interest. This was agreed to by nine-tenths of the bondholders, and Mr. Van Horne was informed by the President of the "Soo" road that he had been led to believe that the other tenth would accept. The "Soo" road was then on the verge of default, and but for the intervention of the C. P. R. a receiver would have been appointed.

The directors were empowered to sign a lease with the Montreal & Ottawa Railway, in perpetuity, at an annual rental of 5 per cent on the mortgage bonds issued, the bonds to be for no larger sum than \$17,500 for every mile of completed road. The meeting also granted authority for the lease of the Tobique Valley Railway on a rental basis of 40 per cent of the earnings of the road. A lease for nine years of the Grand Junction Railway at a rental of 40 per cent of the gross earnings was also agreed to. In the case of the Montreal &

Western Road, running from St. Jerome to St. Trudel, a lease for five years was agreed to. The directors were authorized to take over the Qu' Appelle Long Lake & Saskatchewan Railway & Steamboat Company, complete the road, and take any land subsidies the road was entitled to. The old board of directors was unanimously re-elected.

**Charleston Cincinnati & Chicago.**—A dispatch from Bristol, Tenn., May 13, says: "That portion of the Charleston Cincinnati & Chicago Railroad which lies in Tennessee, 75 miles, was sold yesterday at Johnson City to satisfy a debt. It was bid in by Samuel Hunt for the Reorganization Committee for \$200,000. The contractors, MacDonald, Shea & Co. had a debt of \$450,000 against it and William Kenefick held a debt of \$140,000."

**Chicago Gas.**—The annual meeting of the Chicago Gas Company will be held in Chicago May 24, and it is expected that a number of important matters will come up for consideration. It is anticipated that at this meeting some sort of policy in regard to the disposition of the property of the Economic Gas Company, the charter of which was forfeited by the city last winter, may be decided on. In addition the stockholders will be asked to ratify the action of the directors in expending a large amount of money in the purchase of the Economic plant and franchises.

**Cincinnati Hamilton & Dayton.**—A dispatch from Cincinnati, Ohio, May 9 said: There was a meeting of the stockholders of the Cincinnati Hamilton & Dayton Railway Company held here to-day for the purpose of voting upon the subject of increasing the capital stock of the company by the addition of 40,000 shares of common stock of the par value of \$100 per share (doubling the present issue) "for the purpose," as the official call states, "of constructing a second additional track, extending its line or constructing branches, increasing its machinery, rolling stock, depots, and for the purpose of paying off any unfunded or floating debt, or for either or all the purposes aforesaid." Also for the purpose of voting on the subject of authorizing the issue of \$3,000,000 of 5 per cent general mortgage gold bonds running fifty years, and the execution of a mortgage to secure them. Both propositions were ratified. One projected improvement is the building of a central depot in Cincinnati with an elevated approach, and it is also proposed to double-track the road from Cincinnati to Dayton and lay four tracks as far as Hamilton, a distance of 25 miles.

**Connecticut River.**—Governor Russell, of Massachusetts, has vetoed the bill for the increase of stock of this company. "The bill," he says in his veto message, "authorizes an increase of \$2,420,000 of said stock, making the total authorized capital \$5,000,000, or about double its present amount. In the absence of any restriction in the bill this additional stock may and no doubt will be divided at its par value of \$100 among the stockholders of said company in proportion to their holdings. The present market value of the stock of this company, as fixed by recent sales, is about \$235 a share.

"So that in effect this bill authorizes the distribution to its stockholders of new stock nearly equal in amount to the present stock at less than one half its present market value. The difference between its par and market value will be clear profit to each stockholder and represents the proportion of new stock not necessary for the purposes of the company and for which the company itself gets no benefit or return. Less than one half of this proposed increase of stock, if sold at this market value, would yield to the company as much money as the whole increase so distributed to the stockholders." \* \* \*

"To enable them to obtain this bonus nearly \$1,500,000 of unnecessary stock is added to the capital, the dividend upon which at 10 per cent places an unnecessary burden of \$150,000 each year upon the business of the railroad, that is, upon the public. Every pound of freight and every passenger carried by this company will contribute to meet this burden. Meanwhile this unnecessary increase of capital adds nothing to the resources of the railroad, to the facilities for its use or to the compensation of those who make such use practicable." \* \* \*

"If there is objection to sale of the stock by auction, the option might well be given to the stockholders to take it at a fair value, to be determined by the Board of Railroad Commissioners.

"While the Commonwealth has not made such provision by general law applicable to all railroad corporations, it has already established a precedent for such a policy in the future. In giving authority last year (ch. 207, acts of 1891) to the Boston & Lowell R.R. corporation to increase its capital stock, it expressly required that the new stock should be sold at public auction. What was sound public policy then when applied to that railroad seems to be sound public policy now as applied to this road."

**Delaware & Hudson Canal.**—At the annual meeting of the stockholders of the Delaware & Hudson Canal Company Chauncey M. Depew, Cornelius Vanderbilt and Samuel Spencer, the last-named representing Drexel, Morgan & Co., were elected directors in place of John A. Stewart, W. W. Astor and Johnston Livingston. The new board of directors is as follows: Le Grand B. Cannon, James Roosevelt, Robert M. Olyphant, Benjamin H. Bristow, R. Suydam Grant, William H. Tillinghast, Alfred Van Santvoord, James A. Roosevelt, Alexander E. Orr, Oliver P. C. Billings, Samuel Spencer, Cornelius Vanderbilt, Chauncey M. Depew. The changes made in the directory are supposed to indicate a more perfect understanding between the New York Central and the Delaware & Hudson companies. The old officers were re-elected.

**East Tennessee Virginia & Georgia.**—At Knoxville, Tenn., the application before Chancellor Gibson is for an injunction to restrain the company from becoming a party to the Olcott plan and for a receiver for the company. The bill was amended on May 7 so as to make the Richmond Terminal and Danville companies, the Olcott Committee and the East Tennessee directors defendants. The bill also seeks to remove the present board of directors of the East Tennessee Company and to prevent either the Olcott Committee or the Richmond Terminal or any other party or parties in their behalf or benefit from voting the stock now held by the Terminal or now held or controlled by the Olcott Committee. The defendants will file an answer putting in issue and alleging the falsity of every charge of insolvency, mismanagement and malfeasance. The hearing is fixed for May 23.

**Fall River Warren & Providence.**—The Old Colony Railroad Company purchased at auction May 9, under the terms of a mortgage, the franchise and property of the Fall River Warren & Providence Railroad for \$335,155.

**Galveston Harrisburg & San Antonio.**—In the suits of Samuel S. Sands *et al.* against this company *et al.*, there was filed by the defendants a petition and motion in the United States Circuit Court at Galveston, praying for a hearing before the judges of the District and United States Circuit courts as to jurisdiction, and that the temporary injunction granted by the Harris County District Court be set aside. The Hon. D. A. Pardee, United States Circuit Judge, granted the prayer of the petitioners, and set May 20 as the day when the case will be heard by him in Chambers at New Orleans. The case involves a claim against the Galveston Harrisburg & San Antonio Railway Company of some \$600,000.

**General Electric.**—The Boston News Bureau says: "The headquarters of the General Electric Company are established under the law at Schenectady, N. Y. The general direction of the company will be from 620 Atlantic Avenue, Boston. The new issue of bonds will, it is understood, be upon pledge of Thomson-Houston and Edison stocks deposited. The General Electric Company will make contracts with the Thomson-Houston and the Edison Company to become selling agents of electrical apparatus until consolidation of all interests can be effected."

**Green Bay Winona & St. Paul.**—The reorganization committee gives notice that about 90 per cent of the first mortgage bonds and a large majority of the underlying securities and stocks of the company have been deposited with the Farmers' Loan & Trust Company under the plan of reorganization, and a penalty of 2 per cent will be imposed upon all securities received after May 14 next.

**Mobile & Ohio.**—In the suit decided last week by Chancellor Tayloe of Alabama in favor of the D. J. Mackey party of stockholders, an appeal has been taken to the State Supreme Court and will probably be heard in November next. In the meantime all proceedings will remain *statu quo* by virtue of the appeal bond for \$10,000. In concluding his opinion the Chancellor says that the debenture deed of trust was valid and binding, but "I consider that I can require the Trust Company to pay the \$64,100, and I consider from these papers which are before me that on the payment of that, so far as these stockholders are concerned, the debenture deed in trust is satisfied, and the power of the Farmers' Loan & Trust Company to vote this stock ceases."

**New York Chicago & St. Louis.**—The results for the quarter ending March 31, the first quarter of the fiscal year, were as follows:

	—Quarter ending March 31—	
	1891.	1892.
Gross earnings.....	\$1,570,946	\$1,618,260
Operating expenses.....	1,220,316	1,301,089
Net earnings.....	\$350,630	\$317,171
Other income.....	609	1,041
Total.....	\$352,239	\$318,212
Interest, rentals and taxes.....	253,695	259,553
Balance.....	\$98,544	\$58,659

**New York Stock Exchange.**—At the annual election of officers of the Stock Exchange there were two tickets in the field. The regular nominations were: President, F. K. Sturgis; Treasurer, D. C. Hays; Secretary, George W. Ely; Chairman, James Mitchell; Governing Committee, A. M. Cahoon, W. B. Lawrence, James Seligman, W. B. Dickerman, C. W. Maury, F. M. Thieriot, S. C. Homans, H. G. S. Noble, R. B. Whittemore, R. P. Doremus; trustee of the gratuity fund, W. G. Strong; nominating committee, H. H. Hollister, G. R. Sheldon, A. G. Hodges, H. Duncan Wood, Ed. L. Rogers. The opposition or members' ticket was the same, with the exception of John Hone, who was put up for Governor against H. G. S. Noble, and J. H. Jacquelin, who was put against W. B. Lawrence on the same committee. On the nominating committee for 1893 the members put Charles Stokes and Geo. H. Watson in place of A. G. Hodges and Ed. L. Rogers. The opposition elected the entire ticket.

Tuesday, May 17, says the *New York Times*, is the one hundredth anniversary of the founding of the New York Exchange, according to more or less veracious chronicles. On that day will begin the operations of the new Clearing House. Secretary Ely has sent out notices to the members of the Exchange that the Clearing House will be at 37 New Street, and that clearings will begin with contracts due May 17. At the first the Clearing House will confine itself to four stocks—Philadelphia & Reading, St. Paul common, Northern Pacific

preferred and Louisville & Nashville. The list will be enlarged as members become familiar with the workings of the new system. The provision of the constitution of the Exchange bearing upon the Clearing House says:

"The Clearing House Committee shall designate from time to time the securities which shall be cleared, and in all transactions in such securities the deliveries shall be made through the Clearing House, unless otherwise specially stipulated in the bid or offer, or otherwise agreed upon."

**New York Stock Exchange—New Securities Listed.**—The following securities have been added to the list:

**NEW YORK NEW HAVEN & HARTFORD RAILROAD.**—\$5,000,000 additional capital stock after June 1, as issued.

**THE THIRD NATIONAL BANK.**—\$1,000,000 capital stock.

**New York & New England.**—The President has issued a circular to stockholders, in which he says: "It is firmly believed by your management that the business and net earnings of your company can be largely increased by careful expenditures for additional double track and other facilities. In accordance with your vote at the annual meeting, the directors have voted to issue, upon obtaining your written approval, a series of consolidated mortgage bonds."

These bonds will be for an authorized amount of \$25,000,000, and bear not over 5 per cent interest in gold.

—The earnings for the quarter ending March 31 (the first quarter of the fiscal year) have been as follows:

	—Quarter ending March 31—	
	1891.	1892.
Gross earnings.....	\$1,345,770	\$1,360,883
Operating expenses.....	961,881	1,173,511
Net earnings.....	\$383,889	\$187,077
Other income.....	1,546	1,515
Total.....	\$385,435	\$188,592
Int., rentals and taxes.....	443,849	460,676
Deficit.....	\$58,414	\$272,084

**Ohio Valley.**—The terms of the agreement between the Louisville & Nashville and the Ohio Valley Railroad have been filed at Princeton, Ky. On July 1 the Louisville & Nashville will transfer the Clarksville & Princeton branch to the Ohio Valley, at a yearly rental of \$12,000, for a period of 99 years. The latter road agrees not to build to Clarksville or Nashville, nor to any other point on the Louisville & Nashville system, except Hopkinsville, Ky., within a period of three years. The agreement was signed January 26, 1892.—*RR. Gazette.*

**Railroads in New York State.**—The following have reported to the State Railroad Commissioners for the quarter ending March 31:

	NEW YORK NEW HAVEN & HARTFORD.			
	—Quar. end. Mar. 31—		—Nine mos. end. Mar. 31—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	2,569,592	2,637,635	8,487,779	8,825,855
Operating expenses.....	1,960,694	1,747,076	5,916,105	5,749,594
Net earnings.....	608,898	890,559	2,571,674	3,076,261
Other income.....	80,120	62,341	159,634	138,707
Total.....	689,018	952,900	2,731,308	3,214,968
Int., taxes and rentals.....	424,660	420,500	1,253,854	1,215,500
Surplus.....	264,358	532,400	1,477,454	1,953,468

	DELAWARE LACKAWANNA & WESTERN LEASED LINES.			
	—Quar. end. Mar. 31—		—Nine mos. end. Mar. 31—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	1,537,042	1,588,591	6,157,080	6,136,510
Operating expenses.....	864,466	919,008	2,954,044	3,008,646
Net earnings.....	672,576	669,583	3,203,036	3,127,864
Int., rentals & taxes.....	582,916	592,249	1,722,997	1,799,761
Surplus.....	89,660	77,334	1,480,039	1,328,103

	ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.			
	—Quar. end. Mar. 31—		—Nine mos. end. Mar. 31—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	929,058	898,280	2,863,103	2,879,234
Operating expenses.....	600,687	515,733	1,652,181	1,620,282
Net earnings.....	328,371	382,547	1,210,922	1,258,952
Int., rentals and taxes.....	286,619	294,336	853,122	869,857
Surplus.....	41,752	88,211	357,800	389,095

	RENSSELAER & SARATOGA.			
	—Quar. end. Mar. 31—		—Nine mos. end. Mar. 31—	
	1891.	1892.	1890-91.	1891-2.
Gross earnings.....	467,468	503,281	1,969,040	1,981,687
Operating expenses.....	400,819	366,812	1,221,515	1,130,923
Net earnings.....	66,649	136,469	747,525	850,764
Int., rentals & taxes.....	284,216	297,433	821,222	884,893
Deficit.....	217,567	160,964	73,697	34,129

	WESTERN NEW YORK & PENNSYLVANIA.			
	—Quar. end. Mch. 31—		—9 mos. end. Mch. 31—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	\$808,765	\$782,681	\$2,695,720	\$2,750,287
Operating expenses.....	577,306	555,525	1,846,570	1,865,861
Net earnings.....	\$231,459	\$227,156	\$849,150	\$884,426
Other income.....	1,413	18,194	4,918	19,543
Total.....	\$232,872	\$245,350	\$854,068	\$900,969
Int., rentals, taxes, &c.....	152,223	162,832	453,083	492,020
Surplus.....	\$80,649	\$82,518	\$400,985	\$408,949

**Poughkeepsie Bridge—Central New England & Western.**—The Reorganization Committee of the Poughkeepsie Bridge Company and the Central New England & Western

Railroad announce that a large majority of the stock and mortgage securities have been deposited with the Fidelity Trust Company in Philadelphia under their plan and agreement for the reorganization of both properties. The committee have instructed their counsel to take the necessary legal steps to begin immediately amicable foreclosure proceedings. Securities of the par value given below had been deposited with the committee up to and including May 7, 1892:

	Total issue.	Deposited.
Poughkeepsie Bridge—		
Capital stock.....	\$5,000,000	\$4,457,000
First mortgage bonds.....	5,000,000	4,781,000
Central New England & Western—		
Capital stock.....	1,600,000	1,587,000
First mortgage bonds.....	2,500,000	2,390,000
General mortgage bonds.....	1,750,000	1,730,000
<b>Total.....</b>	<b>\$15,850,000</b>	<b>\$14,945,000</b>

The committee announces that securities not yet assented to the plan may be deposited until May 14 upon the payment of the following cash penalties: Poughkeepsie Bridge Company stock 50 cents per share and for each \$1,000 bond \$20. Central New England & Western 50 cents per share, and for each \$1,000 first mortgage bond \$30 and for each \$1,000 general mortgage bond \$10. The reorganization committee is composed of Arthur Brock, Charlemagne Tower, Jr., Joseph F. Sinnott, Richard Y. Cook and Harry F. West.

**Southern Pacific.**—On other pages will be found a summary of President Huntington's annual report of this company. In the editorial columns of the CHRONICLE are also comments on the report, but all the statistical tables not being yet to hand, the comparison of figures under the department of "Annual Reports" in the CHRONICLE will be given later.

Mr. Collis P. Huntington has returned from his visit to the Pacific slope, and speaks of the improvements and extensions contemplated in the Southern Pacific system. The road is being straightened and leveled to the extent of about forty miles around Pecos, Texas, and this, when the work is finished, will shorten the route 12 miles in actual distance, but will save by equation about 40 miles in the haul and expenditure of motive power. At Dragoon Summit, Arizona, the line is being changed for about 20 miles to get it out of a "sag" at that point. The road is also being lifted out of the bed of the Healy River east of Yuma, Arizona, to the extent of 32 miles, and is being placed upon a higher level. The company is also putting in two or three short spurs in the San Joaquin Valley. On the new coast line between San Marguerita and Santa Barbara, construction is going on rapidly. The road is to be 110 miles long and will cost about \$3,000,000. It will require about two years to complete it, as a great deal of tunneling must be done. The new road will furnish the Southern Pacific two lines to Los Angeles and will also open up a new and thriving country. The expenditures on the new road and on the other improvements will amount to from \$4,000,000 to \$5,000,000.

**Tennessee Coal & Iron Co.**—President T. C. Platt of the Tennessee Coal Iron & R. R. Co. returned last night from Nashville. He is reported by *Kiernan's* as saying that the affairs of the company are in excellent shape, and that, notwithstanding the low prices ruling for iron, the company is making money. Besides ratifying the absorption of the De Bardeleben Co., negotiations were set afoot for the acquisition of the Aldrich Co., a corporation doing an important business and owning and operating one of the finest coal properties in the Tennessee region.

**Tennessee Midland.**—At the general meeting in Memphis this week the stockholders unanimously approved the execution of mortgages, securing issues of \$11,000 per mile of first mortgage 5 per cent bonds and \$9,000 per mile of second mortgage 5 per cent bonds in lieu of the present authorized issues, reducing the bonded indebtedness of the company by \$10,000 per mile. The resignations of all the present members of the board of directors were accepted, and the stockholders elected in their stead the following board: John T. Davis, William L. Huse, Alvah Mansur, T. H. West, T. J. Moss and James H. Allen, of St. Louis; A. S. Buford and R. L. Traylor, of Richmond, Va.; John Overton, Jr., D. T. Porter and T. J. Latham of Memphis. The stockholders authorized and empowered the directors to make a traffic contract with the Paducah Tennessee & Alabama Railroad Company, now in operation from Paducah to Hollow Rock, Tenn., and under construction to a junction with the Tennessee Midland. The board of directors at a subsequent meeting elected T. J. Moss, of St. Louis, President; T. H. West, of St. Louis, Vice-President and Chairman of the Board; John Overton, Jr., of Memphis, Second Vice-President, and Frank P. Jones, of St. Louis, Secretary.

**Toledo & Ohio Central—Kanawha & Michigan.**—The contract will be let immediately for the extension of the Kanawha & Michigan from Malden, W. Va., to Kanawha Falls, a distance of 30 miles, the necessary funds for this having been provided by a sale of K. & M. first mortgage bonds. The work will be completed by October, and will make a new trunk line from northern Ohio to Richmond and Newport News, via the Toledo & Ohio Central, the Kanawha & Michigan and the Chesapeake & Ohio. The three roads have made an agreement to pro rate on all through freight. The Chesapeake & Ohio will build at once a bridge, costing \$75,000, across the Kanawha River, to complete the connection; the relations between the two roads are said to be most friendly. The Toledo & Ohio Central officers expect to make a better showing of net earnings during the coming months, as the necessary ex-

penditures for betterments and improvements will be very much reduced. The road is in good condition and the prospect for business is considered excellent. The winter demand has left the Northwest bare of coal, and with the opening of Lake navigation coal is being pushed forward. The April earnings were abnormally heavy last year in anticipation of the strike which occurred afterward. The earnings for May, 1892, are showing a substantial improvement.

**Wall Paper Trust.**—A combination has been agreed upon among the principal wall paper manufacturers of the country which may lead to the formation of a trust, or company, having a capital of \$20,000,000. Some definite conclusion will probably be reached soon.

**Western Traffic Association.**—The members of the Advisory Board of the Western Traffic Association met at the Windsor Hotel. All the railroads but two were represented. George Gould was present to represent Missouri Pacific.

Jay Gould's charges against the Southern Pacific were taken up at this meeting of the Association. At the last meeting in Chicago, about three months ago, an adjournment was had without considering those charges.

The matter of the appeal from the decision of the Commissioners as to the joint sugar tariff of the Southern Pacific, the Atlantic & Pacific and the Atchison Topeka & Santa Fe came up, and Mr. Stubbs read the explanation in justification by Mr. Huntington of the action of the Southern Pacific in the matter. It was resolved that the statements made by Mr. Huntington should be accepted as satisfactory and conclusive. This action disposed also of the Atlantic & Pacific and the Atchison & Santa Fe complaints. Mr. Huntington's explanation was that there was no tariff on sugar for that route and that his traffic manager had to make one.

The Board by a unanimous vote excepted from the jurisdiction of the Western Traffic Association Texas, Arkansas and Mexico traffic and the Indian Territory, about which there has heretofore been some question as to whether the Association had jurisdiction or not.

As to the Burlington & Quincy and Rock Island, Chairman Miller made the following statement:

"The Chicago Burlington & Quincy and the Rock Island railroads applied to the Commissioners to give them authority to reduce freight rates to common points in Colorado and Utah to such a figure as they claimed was being made by secret rebates and cuts. The Commissioners refused to authorize such reduction. The Chicago Burlington & Quincy and the Rock Island thereupon appealed to the Advisory Board and at the same time gave notice, according to the agreement, that in ninety days from April 23 they would put the rates in. The vote of the Board on the question of reversing the decision of the Commissioners was eight for reversal and seven against—a two-thirds vote being requisite to reverse. The notice of the two railroads is a legal action, and in no way presages their withdrawal from the Association."

The subject of trans-Continental passenger traffic commissions was considered, and a committee, previously appointed, submitted the form of an agreement which is to be sent to the president of every company in the Traffic Association and Trans-Continental Association for signature, to go into effect when signed by all the roads, not later than June 1. In the event of its going into effect the Atchison Topeka & Santa Fe will withdraw its notice of reduction of rates to meet the excessive commissions which it is charged are being paid.

The following Commissioners were elected: Aldace F. Walker, J. D. Midgley, J. N. Faithorn, E. P. Vining and whoever may be elected Commissioner of the Western Passenger Association, the resignation of W. W. Finley, who held that position, having been received.

The Board adjourned to meet in New York in July next.

—The announcement is made in the advertising pages of the CHRONICLE that subscription lists are open for the stock of the Herring-Hall-Marvin Company. This company is a consolidation of the three great safe-making concerns of the world, namely, Messrs. Herring & Co., the Marvin Safe Company and Hall's Safe & Lock Company. All of these establishments have been in business for many years, and each has built up a large and profitable business. The business has been profitable in spite of the keen competition between them, resulting in a percentage of operating expenses which will be greatly reduced through the consolidation which has just now taken place. Notwithstanding this competition the profits of the several concerns for a term of years, as certified to by professional accountants, have been equal to over 8 per cent upon the common stock of the new company, after providing for the regular 8 per cent dividend upon the preferred stock. The new company has \$1,800,000 of 8 per cent cumulative preferred stock and \$1,500,000 of common stock. The entire issue of the former and \$300,000 of the latter have been placed in the hands of Messrs. John H. Davis & Co. and Messrs. Connor & Co., of New York, to be offered to the public for subscription at par. The subscription lists will open on Monday, May 16, and close on or before Thursday, May 19.

—The California Loan & Trust Company of San Diego, Cal., has just issued a neat little pamphlet, entitled "In What Shall You and I Invest to Be Secure?" which describes their 7 per cent and 8 per cent debentures, &c. This publication can be obtained on application to Mr. E. J. Swayne, Vice-President and Treasurer, San Diego, Cal.

## Reports and Documents.

## SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1891.

NEW YORK, March, 1892.

To the Stockholders.

The President and Directors herewith submit their report showing the operations of the proprietary lines of the Southern Pacific Company and those operated by it under leases for the year ending December 31, 1891, and statements showing their financial condition at the close of the year.

## MILEAGE OF PROPRIETARY AND LEASED LINES.

The mileage of the railroads to which the earnings, expenses and traffic statistics herein appertain is as follows :

RAILROADS.	Proprietary Lines.	Leased Lines.	Total December 31, 1891.	Total December 31, 1890.	Increase.
<b>Pacific System.</b>					
Southern Pacific Railroad of California <sup>a</sup> .....	1,474.54	.....	1,474.54	1,319.67	154.87
Southern Pacific Railroad of Arizona.....	388.10	.....	388.10	384.74	3.36
Southern Pacific Railroad of New Mexico.....	171.06	.....	171.06	171.06	.....
South Pacific Coast Railway.....	104.00	.....	104.00	104.00	.....
Northern Railway.....	390.38	.....	390.38	390.38	.....
Northern California Railway.....	53.60	.....	53.60	25.90	27.70
Central Pacific Railroad.....	.....	1,360.28	1,360.28	1,360.28	.....
Oregon & California Railroad.....	.....	567.50	567.50	554.60	12.90
Oregonian Railroad.....	.....	57.50	57.50	57.50	.....
Portland & Willamette Valley Railway.....	.....	28.50	28.50	.....	28.50
California Pacific Railroad.....	.....	115.44	115.44	115.44	.....
<b>Total Pacific System.....</b>	<b>2,581.68</b>	<b>2,129.22</b>	<b>4,710.90</b>	<b>4,483.57</b>	<b>227.33</b>
<b>Atlantic System.</b>					
Morgan's Louisiana & Texas Railroad.....	283.50	.....	283.50	283.50	.....
Louisiana Western Railroad.....	112.03	.....	112.03	112.03	.....
Texas & New Orleans Railroad.....	207.73	.....	207.73	207.73	.....
Galveston Harrisburg & San Antonio Railway.....	936.90	.....	936.90	936.90	.....
Gulf Western Texas & Pacific Railway.....	111.20	.....	111.20	111.20	.....
New York Texas & Mexican Railway.....	91.00	.....	91.00	91.00	.....
Texas Transportation Company.....	8.00	.....	8.00	8.00	.....
<b>Total Atlantic System.....</b>	<b>1,750.36</b>	<b>.....</b>	<b>1,750.36</b>	<b>1,750.36</b>	<b>.....</b>
<b>Total length main line, single track.....</b>	<b>4,332.04</b>	<b>2,129.22</b>	<b>6,461.26</b>	<b>6,233.93</b>	<b>227.33</b>
<b>Second track:</b>					
South Pacific Coast Railway.....	8.96	.....	8.96	8.96	.....
Northern Railway.....	28.28	.....	28.28	28.28	.....
Central Pacific Railroad.....	.....	8.97	8.97	7.72	1.25
<b>Total second track.....</b>	<b>37.24</b>	<b>8.97</b>	<b>46.21</b>	<b>44.96</b>	<b>1.25</b>
<b>Total length of single track.....</b>	<b>4,369.28</b>	<b>2,138.19</b>	<b>6,507.47</b>	<b>6,278.89</b>	<b>228.58</b>
<b>Length of sidings.....</b>	<b>776.60</b>	<b>413.43</b>	<b>1,190.03</b>	<b>1,096.22</b>	<b>93.81</b>

<sup>a</sup> Does not include 242.51 miles between Mojave, Cal., and The Needles, as this line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that Company paying, as rental, an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of \$436,266, and is treated as rental received for account of the Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company, as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the report of the Southern Pacific Railroad Company of California this mileage is included, as it is covered by its thirty-year six per cent bonds.

The average number of miles operated for the year was 6,375.53 miles, an increase of 322.07 miles over the average number operated in 1890.

In addition to the aforementioned lines of railroad the Company operates also a line of ocean steamships between New Orleans and New York, New York to Galveston, New Orleans to Havana via Tampa and Key West, Fla., New Orleans to Bluefields, Nicaragua and Bocas del Toro, and Morgan City to Vera Cruz, Galveston and Brazos Santiago, aggregating 8,796 miles. Also several lines of inland river steamers, ferries and transfers in Louisiana and Texas aggregating 179 miles, and in the State of California aggregating 348 miles, making a total of 9,323 miles of water lines. For the details of these steamer lines, and the various divisions of the railroad lines, you are referred to table No. 1, and for the floating equipment employed in the ocean, river and ferry service, their character and capacity, to table No. 30, accompanying the report of the Secretary and Controller.

## GENERAL OPERATIONS.

The transportation earnings, receipts from other sources, operating expenses, fixed and other charges payable under the respective leases of the above-named railroad and steamship lines, are, in the following statement, treated as a whole, irrespective of any division of profits, or losses, which may inure to, or become a charge against, the income account of the Southern Pacific Company.

RECEIPTS AND DISBURSEMENTS.	Pacific System.	Atlantic System	Total 1891.	Total 1890.	Increase.	Decrease.
Average miles of road operated.....	4,625.17	1,750.36	6,375.53	6,053.46	322.07	.....
<b>Gross earnings:</b>						
Railroads and ferries.....	\$37,010,078 16	\$10,485,254 74	\$47,495,332 90	\$45,445,509 15	\$2,049,823 75	.....
Steamship lines.....	.....	2,793,031 93	2,793,031 93	2,775,330 41	17,701 52	.....
Transportation lines in Louisiana and Texas.....	.....	161,451 05	161,451 05	131,664 25	29,786 80	.....
<b>Total transportation earnings.....</b>	<b>\$37,010,078 16</b>	<b>\$13,439,737 72</b>	<b>\$50,449,815 88</b>	<b>\$48,352,503 81</b>	<b>\$2,097,312 07</b>	<b>.....</b>
Operating expenses.....	21,808,795 22	9,354,816 72	31,163,611 94	31,155,102 62	8,509 32	.....
<b>Earnings over operating expenses.....</b>	<b>\$15,201,282 94</b>	<b>\$4,084,921 00</b>	<b>\$19,286,203 94</b>	<b>\$17,197,401 19</b>	<b>\$2,088,802 75</b>	<b>.....</b>
Trackage and other rentals.....	469,838 94	94,354 59	564,193 53	509,606 53	54,587 00	.....
<b>Total.....</b>	<b>\$15,671,121 88</b>	<b>\$4,179,275 59</b>	<b>\$19,850,397 47</b>	<b>\$17,707,007 72</b>	<b>\$2,143,389 75</b>	<b>.....</b>
<b>Other payments chargeable to income from operations:</b>						
Taxes.....	\$1,036,490 87	\$225,503 38	\$1,261,984 25	\$1,234,298 43	\$27,685 82	.....
Betterments and additions.....	259,569 91	.....	259,569 91	265,625 63	.....	\$6,055 72
Interest on bonded debt.....	8,675,587 42	1,954,312 81	10,629,900 23	10,259,819 79	370,080 44	.....
Interest on floating debt.....	*72,175 56	88,893 20	16,717 64	315,021 89	.....	298,304 25
C. P. RR. rentals and sinking funds.....	3,219,539 96	.....	3,219,539 96	2,259,701 29	959,838 67	.....
Rental California Pacific RR.....	612,021 00	.....	612,021 00	606,000 00	6,021 00	.....
Trackage and other rentals.....	116,196 62	370,507 98	486,704 60	388,827 31	97,877 29	.....
<b>Total.....</b>	<b>\$13,847,220 22</b>	<b>\$2,639,217 37</b>	<b>\$16,486,437 59</b>	<b>\$15,329,294 34</b>	<b>\$1,157,143 25</b>	<b>.....</b>
Balance.....	\$1,823,901 66	\$1,540,058 22	\$3,363,959 88	\$2,377,713 38	\$986,246 50	.....

\* Credit.

In addition to the above expenditure, there was advanced for betterments and additions for the benefit and account of the proprietary lines the sum of \$1,868,283.67, and \$147,194.91 for the benefit and account of the leased lines, a total of \$3,015,458.58, against a total of \$1,666,771.32 advanced in 1890 for similar account. Including these advances for the purpose of ascertaining the total outlay for the year, the gross receipts exceeded the disbursements of every character by \$1,348,501.80,

against \$710,942.06 in 1890, an increase of \$637,559.24, exclusive of \$180,290.09 net income of the Southern Pacific Company from other sources.

The results for the year show a marked and gratifying improvement over those for 1890. The increase in the gross earnings resulted, to some extent, from the exemption of the interruptions to your traffic from snow blockades and extensive washouts and landslides which prevailed so exceptionally in the earlier part of 1890; and the exemption from the expenses incident to repairing the damage caused thereby also contributed its share in the improved net results.

There was an increase of \$2,144,816.04, or 6.15 per cent, in the gross transportation earnings of the Pacific System, but a decrease of \$47,503.97, or .35 per cent, in the gross transportation earnings of the Atlantic System, leaving a net increase of \$2,097,312.07. The decrease in the Atlantic System is partly due to the interruption of its traffic by the Ames crevasse, about eight miles above Algiers, which necessitated the handling of trains and freight over a temporary transfer, about twenty-five miles above the city of New Orleans, for a period of nearly three months. Another factor in this decrease was the hostile attitude of the Railroad Commissioners of the State of Texas towards the railroad interests in that State, which unsettled important commercial industries along the line of the road for several months, and checked the output and movement of their products; and the sweeping reduction of rates ordered by said Commission in the last three months of the year.

OPERATING EXPENSES.

The operating expenses of the railroads, ferries, steamships and transportation lines have been as follows:

For	Pacific System.	Atlantic System	Total 1891.	Total 1890.	Increase.	Decrease.	Per Ct.
Maintenance of way and structures....	\$4,875,327 62	\$1,865,861 73	\$6,741,189 35	\$7,579,861 33	.....	\$838,671 98	11.06
Maintenance of equipment.....	3,249,667 71	1,035,989 93	4,285,657 64	3,853,781 91	\$431,875 73	.....	11.21
Conducting transportation.....	11,755,016 20	3,768,205 17	15,523,221 37	15,031,214 35	492,007 02	.....	3.25
General expenses.....	1,928,783 69	632,297 81	2,561,081 50	2,681,431 07	.....	120,349 57	4.49
Steamships.....	.....	2,052,462 08	2,052,462 03	2,001,667 11	50,794 97	.....	2.53
Oregonian Railroad.....	.....	.....	.....	7,146 85	.....	7,146 85	.....
Total.....	\$21,808,795 22	\$9,354,816 72	\$31,163,611 94	\$31,155,102 62	\$8,509 32	.....	.03

The operating expenses of the railroads and ferries of the Pacific System have absorbed 58.93 per cent and those of the Atlantic System 63.59 per cent of the gross earnings, the average for both systems being 61.77 per cent, as against 63.86 per cent in 1890. The steamship lines have been operated for 73.43 per cent of their gross earnings.

There is a decrease in the operating expenses of the Pacific System of \$174,569.97, or .79 per cent, resulting entirely from the exemption of the extraordinary expenses occasioned by the snow blockades and washouts in the early part of 1890, but there was an increase in the operating expenses of the Atlantic System of \$183,079.29, or 2.00 per cent, largely due to the damages caused by the Ames crevasse, leaving an increase for the year of \$8,509.32. The details appertaining to these expenses are more fully explained under the heading of "Operating Expenses" above.

The increase and decrease in payments chargeable to income from operations are, in the main, explained by the title of the items. Of the increase of \$370,080.44 in interest on bonded debt, \$110,846.66 is for account of the Southern Pacific RR. of California, \$127,097.77 for account of the Oregon & California RR., \$96,114.80 for account of the Central Pacific RR., and \$30,354.17 for account of Northern California Ry., and is occasioned by an increase in the bonded debt of said Companies during the year. Of the decrease of \$298,304.25 in balance of interest charge on floating debt, \$227,406.76 is for account of proprietary lines and \$70,897.49 for account of leased lines, and is occasioned by an increase in the net assets of the said Companies during the year. Of the increase in the payments for account of the Central Pacific Railroad, \$39,565.60 is in U. S. Sinking Fund requirement, \$23,130.79 in Land Department expenses, \$62,717.10 in miscellaneous rentals, and \$784,425.18 in rentals due under the lease arising from the increase in earnings over 1890.

PASSENGER EARNINGS AND TRAVEL.

The passenger earnings on the railroads, ferries and steamships have been as follows:

From—	Pacific System.	Atlantic System.	Total 1891.	Total 1890.	Increase.	Decrease.
Through passengers.....	\$2,793,294 75	\$535,140 97	\$3,328,435 72	\$3,115,433 73	\$212,999 99	.....
Local passengers.....	8,538,485 43	1,135,141 98	9,673,627 41	8,986,620 10	687,007 31	.....
Steamships.....	.....	49,365 37	49,365 37	58,919 21	.....	\$9,553 84
Total 1891.....	\$11,331,780 18	\$1,719,648 32	\$13,051,428 50	\$12,160,978 04	\$890,450 46	.....
Total 1890.....	10,441,167 84	1,669,810 20	12,160,978 04	.....	.....	.....
Increase.....	\$840,612 34	\$49,838 12	\$890,450 46	.....	.....	.....

There was an increase of \$217,752.82, or 8.45 per cent, in through travel on the Pacific System, the greater part of which occurred in the first three months of the year, and resulted from the uninterrupted operation of the line against a period in 1890 when through train service was suspended for a considerable length of time by snow blockades and washouts. There was, however, a steady increase in this class of travel during the entire year, and particularly via the "Shasta route." On the Oregon & California there was an increase in through travel of \$45,483.01, or 23.79 per cent; and in local travel of \$53,685.19, or 7.32 per cent. On the Atlantic System there was a decrease in through travel of \$4,755.83, resulting largely from the interruption to through service by the crevasse above Algiers, herebefore referred to, and partly from the loss of emigrant travel by the withdrawal of the French line of steamers to New Orleans. There was an increase on the Pacific System of \$622,595.52, or 7.87 per cent, in local travel, including ferry-suburban, which resulted partly from the uninterrupted operation of the line, as already referred to, some to the additional miles of road operated, but the greater part to the improving local travel between California and adjacent States. On the Atlantic System there was an increase in local travel of \$64,147.79, or 5.99 per cent. The number of passengers carried increased 17.07 per cent, principally in the State of Louisiana, but the haul is short, and this, in conjunction with a reduction in rates from four to three cents per mile, accounts for the small per cent of increase in earnings. The decrease in earnings of the steamship line occurs on the Texas and Nicaragua lines, where railroad extensions now reach the territory hitherto served by this Company's steamers.

There were carried during the year 226,539 through passengers, an increase of 9,143, or 4.20 per cent, and 6,744,350 local passengers, an increase of 618,581, or 10.09 per cent. On the Pacific System there was an increase of 8,269 through passengers, or 5.32 per cent, and of 489,051 local passengers, or 9.11 per cent. On the Atlantic System there was an increase of 879 through passengers, or 1.41 per cent, and of 129,529 local passengers, or 17.07 per cent. The small average miles traveled on the Pacific System is due to the large ferry-suburban travel, which averages only 9.51 miles per passenger; eliminating these, the average mileage per passenger would be 68.15 miles.

FREIGHT EARNINGS AND TONNAGE.

The freight earnings on the railroads, ferries and steamships have been as follows:

From—	Pacific System.	Atlantic System.	Total 1891.	Total 1890.	Increase.	Decrease.
Commercial freight—						
Railroads and ferries.....	\$21,508,593 91	\$8,159,741 09	\$29,668,335 00	\$28,326,110 90	\$1,342,224 10	.....
Steamships.....	.....	2,743,666 56	2,743,666 56	2,716,411 20	27,255 36	Inc. Miscel.
Company freight.....	1,022,467 90	240,787 76	1,263,255 66	1,097,458 24	165,797 42	.....
Total 1891.....	\$22,531,061 81	\$11,144,195 41	\$33,675,257 22	\$32,139,980 34	\$1,535,276 88	.....
Total 1890.....	21,064,508 81	11,075,471 53	32,139,980 34	.....	.....	.....
Increase.....	\$1,466,553 00	\$68,723 88	\$1,535,276 88	.....	.....	.....

Of the increase in commercial freight, \$1,336,036.35, or 6.62 per cent, has been on the Pacific System, and \$33,443.11, or .31 per cent, on the Atlantic System; and of the increase in Company freight, \$130,516.65, or 14.63 per cent, has been on Pacific System, and \$35,280.77, or 17.16 per cent, has been on Atlantic System, the latter being mainly due to the large amount of gravel hauled over long distances to ballast the Louisiana Western and Morgan's Louisiana & Texas Railroad.

The marked improvement in the earnings from commercial freight on the Pacific System resulted from the increased local development and production, briefly referred to in the report for 1890. Of the above increase, \$632,133.78, or 17.52 per cent, was in east-bound through freight: \$195,523.22, or 5.53 per cent, was in west-bound through freight, and \$508,374.35, or 3.90 per cent was in local freight. The grain crop of California was good and prices were much better than in 1890. The fruit crop was large, but, owing to the unusually good crop in the East, the prices obtained were not as satisfactory as those obtained under the favorable conditions which prevailed in 1890. The shipments of wine and brandy have been the largest in the history of the Company, and reached 12,894,244 gallons.

On the Oregon & California the earnings from through freight have increased \$53,360 16, or 57.25 per cent, and there is a steady increase in this class of traffic. The earnings from local freight have increased \$57,527 84, or 8.56 per cent. Both classes of earnings were diminished by the small hop and grain crop. The mild winter in the Northwest reduced the shipments of cattle, and the high price of salmon reduced the shipments of this article to the Southern States about one half of what they were in 1890.

On the Atlantic System there was an increase in the earnings from through east-bound freight of \$199,153 30, or 13.85 per cent, and in the steamship lines of \$27,255 36, or 10.03 per cent. There was, however, a decrease in earnings from through west-bound freight of \$31,773 41, or 1.06 per cent, and in the earnings from local freight of \$161,192 14, or 4.32 per cent, leaving a net increase in earnings from commercial freight of \$33,443 11. The net increase in earnings from through freight is due to the transportation, by the rail lines east of Houston, of cotton formerly handled by this Company's steamers from Galveston, and east-bound California traffic.

The movement of commercial tonnage over the railroads and ferries, excepting that carried on steamships, has been as follows:

	Pacific System.	Atlantic System.	Total 1891.	Total 1890.	Increase.	Decrease.
Tons carried.....	5,688,056	1,931,409	7,619,465	7,249,328	370,130	
Tons carried one mile.....	1,172,072,186	617,377,873	1,789,450,059	1,754,139,286	35,310,773	
Average length of haul.....	206.05	319.65	234.85	241.97		7.12
Average receipts per ton mile.....	1.835	1.321	1.658	1.608	.050	

Of the above tonnage 1,620,517 tons were through freight, an increase of 4.54 per cent, and 5,998,941 tons were local freight, an increase of 5.26 per cent, over 1890. In addition to the above tonnage there were carried 1,703,331 tons of fuel and other material for Company's use, aggregating 289,011,664 ton miles, on which was charged an average rate of freight .437 cents per ton mile.

#### BETTERMENTS AND ADDITIONS.

There has been expended during the year for betterments and additions the sum of \$2,275,028 49, of which \$2,015,458 58 has been charged to the proprietary and lease dlines, being for their benefit and account, and the balance, \$259,569 91, has been charged to the income account of the Southern Pacific Company.

#### DISTRIBUTION OF EARNINGS.

The earnings which remain after the payment of all charges under the several leases or otherwise from the general operations are distributable as follows:

Net profits remaining after the payment of operating expenses, taxes, fixed and all other charges under lease of the following proprietary companies embraced in Omnibus lease: S. P. RR. of California, S. P. RR. of Arizona, S. P. RR. of New Mexico, Morgan's La. and Tex. RR. & S. Co., Louisiana Western RR. Co., and transportation lines in Louisiana and Texas.....		\$2,177,378 28
Net profits remaining after payment of operating expenses, taxes, fixed and all other charges under lease of the following proprietary companies, viz.: Northern Railway.....	\$773,760 00	
Roads in Texas, viz.: T. & N. O. RR. Co., G. H. & S. A. Ry. Co., G. W. T. & P. Ry. Co. and N. Y. T. & M. Ry. Co.....	445,021 07	1,218,781 07
Net profits remaining after payment of operating expenses, taxes, fixed and all other charges under lease of the following leased lines, viz.: South Pacific Coast Railway.....		124,816 72
California Pacific Railroad.....		113,069 95
Due Southern Pacific Company, viz.: For ten per cent of net profits under Omnibus lease.....	\$241,930 93	
For profit from operation of Northern Railway.....	63,505 76	305,436 69
Making a total distribution between the various interests of.....		\$3,939,482 71
Balance from Statement of General Operations.....	\$3,363,959 88	
Due from Oregon & California Railroad for account of operations in 1891.....	489,147 35	3,853,107 23
Balance.....		\$86,375 48
Profits accruing to Southern Pacific Company, included in the above distribution, viz.: Profits under Omnibus lease.....	\$241,930 93	
Northern Railway Company, profits from operation.....	63,505 76	
South Pacific Coast Railway, profits from operation.....	124,816 72	
California Pacific Railroad, profits from operation.....	113,069 95	543,323 36
Leaves a surplus of.....		\$456,947 88

The actual results of the year's operations, as shown above, has been to practically increase the assets of the proprietary companies in the sum of \$3,396,159 35, which sum inures almost entirely to the Southern Pacific Company, as the principal owner of the stock of said proprietary companies. This is exclusive of \$456,947 88 accruing to the Southern Pacific Company from the operation of leased properties, and \$18,290 09 income of Southern Pacific Company from other investments, which, if added to the \$3,396,159 35, will make a total of \$4,033,397 33, against \$3,641,303 09 in 1890, an increase of \$1,392,094 23.

The profits of \$456,947 88 which inure to the Southern Pacific Company in the above distribution are shown in the income account of said Company, but the \$3,396,159 35 accruing to the proprietary lines are included in the assets of the respective companies.

#### COST OF ROAD, ASSETS AND LIABILITIES OF PROPRIETARY COMPANIES.

ASSETS.		LIABILITIES.	
Cost of road and franchises.....	\$289,996,360 96	Mortgage bonds.....	\$119,690,716 03
Betterments and additions since acquisition.....	11,272,667 10	State of Texas school debt.....	495,735 82
State of Texas subsidy lands.....	2,234,031 78	Capital stock.....	164,717,227 00
Other lands in State of Texas.....	255,595 99	Land Trustees.....	365,524 80
Stocks in proprietary companies.....	751,933 96	Sinking funds uninvested.....	113,269 75
Stocks in other companies.....	93,900 09	Southern Pacific Company.....	1,317,375 79
Land contracts.....	2,879,415 65	Pacific Improvement Company.....	429,953 37
Cash.....	132,556 07	Unpaid coupons.....	30,892 17
Bills receivable.....	190,561 76	Interest accrued on coupons maturing in 1892.....	349,756 67
Sinking funds.....	1,586,411 70	Unadjusted accounts.....	234,177 60
Individuals and companies.....	69,833 68	Balance from income account.....	22,973,809 87
Unadjusted accounts.....	139,914 08		
Southern Pac. RR. of California 5% bonds in treasury.....	878,000 00		
Equipment unapplied.....	237,262 21		
Total.....	\$310,718,444 92	Total.....	\$310,718,444 92

Of the above \$164,717,227 capital stock, the Southern Pacific Company owns \$162,382,750, and \$1,419,800 is owned by the proprietary companies.

Comparing the totals with those for the year 1890, there has been an increase in the bonded liabilities of \$4,505,500, of which \$3,514,000 is for Southern Pacific Railroad of California 5 per cent bonds, less \$468,500 six per cent bonds, redeemed from the proceeds of land sales and other income, and \$1,453,000 for Gulf Western Texas & Pacific Railway 5 per cent bonds, with a decrease in current liabilities of \$1,989,757 30, and an increase in cash, bonds and other available assets of \$1,191,633 43. There have been charged off worthless accounts amounting to \$1,245,939 99, which consist principally of the claims of the Morgan's Louisiana & Texas Railroad & Steamship Company against the Houston & Texas Central Railway Co. and the Texas Central Railroad Company.

#### INCOME ACCOUNT SOUTHERN PACIFIC COMPANY DECEMBER 31, 1891.

DISBURSEMENTS.		RECEIPTS.	
Loss in operation of-- Northern California Railway.....	\$50,793 70	Balance from last year.....	\$2,407,260 63
Marysville Steamers.....	18,150 62	Profits under Omnibus Lease.....	241,930 93
Oregonian Railroad.....	17,431 16	Profits from operation of Northern Railway.....	63,505 76
Adjustment of balance due Central Pacific RR. Co. under Thurman Act requirements in the years 1887, 1888, 1889 and 1890.....	70,330 92	Profits from operation of South Pacific Coast Railway.....	124,816 72
Balance to credit of General Account-- General income.....	\$2,899,167 68	Profits from operation of California Pacific Railroad.....	113,069 95
Income for sinking fund.....	75,000 00	Profits from operation of steamships.....	54,160 00
	2,974,167 68	Contribution to sinking fund for steamship bonds.....	75,000 00
Total.....	\$3,130,874 08	Dividends on stock owned.....	12,720 00
		Accrued interest on bonds owned.....	6,054 17
		Rentals from real estate.....	2,400 00
		Interest and exchange.....	30,014 92
		Miscellaneous.....	1 00
		Total.....	\$3,130,874 08

## ASSETS AND LIABILITIES SOUTHERN PACIFIC COMPANY DECEMBER 31, 1891.

ASSETS.		LIABILITIES.	
Stocks in proprietary companies.....	\$117,592,637 33	Capital stock.....	\$118,858,170 00
Stocks in other companies.....	\$914,458 67	Steamship bonds due 1911.....	1,900,000 00
Bonds in proprietary companies.....	1,870,578 38	Loans and bills payable.....	\$1,484,611 16
Steamships and other property.....	2,020,346 93	Vouchers and pay rolls.....	4,717,160 00
Cash.....	3,371,551 04	Individuals and companies.....	1,373,042 17
Agents and conductors.....	1,060,516 38	Leased companies.....	3,743,920 45
United States Government mail transportation.....	2,345,158 50	Coupons due and unpaid.....	132,638 60
Sundry individuals and companies.....	1,242,607 67	Accrued interest to December 31st, due in 1892.....	1,112,119 66
Pacific Improvement Company.....	382,024 64	Coupons maturing January 1, 1892.....	2,476,630 00
Proprietary companies.....	1,358,511 09	Unadjusted accounts.....	882,591 17
New construction proprietary companies.....	126,274 11	Insurance funds.....	421,385 95
New construction other companies.....	797,481 32	Renewal funds.....	466,128 73
H. & T. C. Railway reorganization.....	2,308,384 77	Taxes unpaid.....	691,420 00
H. & T. C. RR. advances.....	124,207 94	Taxes in suspense.....	312,427 10
Unadjusted accounts.....	825,614 66		
Stock of supplies.....	5,205,999 33	Balance from income account.....	17,814,075 08
	23,953,775 43		2,974,167 68
Total.....	\$141,546,412 76	Total.....	\$141,546,412 76

Compared with the year 1890 there has been an increase in the following assets: In stocks of proprietary companies, \$2,783,280.00; in bonds of proprietary companies, \$871,578.38; in steamships and other property, \$1,921,341.20; in cash, \$948,127.07; in other assets, \$109,827.65, a total increase of \$6,634,154.30, with an increase in liabilities as follows: In capital stock issued, \$2,783,280.00, being for 46,334 shares of the capital stock of the Southern Pacific Railroad Company of California and 54 shares of the capital stock of the Galveston Harrisburg & San Antonio Railway Company, of the par value of \$100 each; first mortgage six per cent steamship bonds, \$1,900,000.00 issued in payment for steamships *El Dorado*, *El Mar*, *El Monte*, *El Paso*, *El Sol*, and, in other liabilities, \$1,458,967.25, a total increase of \$6,142,247.25, leaving a gain in assets over 1890 of \$491,907.05.

## GENERAL REMARKS.

In February, 1891, the Colorado River reached a height unknown in that section since the building of the road, and overflowed the roadbed of the Southern Pacific Railroad of Arizona between Yuma and Adonde, a distance of about thirty miles, interrupting through service for about two weeks. A new line between these points is approaching completion, which, while a fraction longer, is above all future possibilities of danger from high water. Overflows in preceding years necessitated a change and reconstruction of line along the Cienega canyon of about eleven miles, and along the Dragoon Mountains of about ten miles; and on the Southern Pacific Railroad of California along the Soledad canyon of about seventeen miles, and along the Santa Clara River on the Ventura division of about three miles. On the Galveston Harrisburg & San Antonio Railway there have been some slight interruptions by washouts near Valentine, but their occurrence will be lessened, if not entirely prevented, by the raising of about five miles of track and by additional openings for waterways, which have been and are being made; the completion of the viaduct across the Pecos River, which is now in course of erection, will substitute a line of about twelve miles of easy grade and curvature for one of about twenty-four miles along the Rio Grande canyon, expensive as well as dangerous of operation. These changes and improvements in line will contribute materially towards the more economical operation of the respective properties. \* \* \* \*

There has been a marked agricultural as well as commercial development in nearly all localities traversed by the railroads of this company. The valuable timber lands along the Oregon & California Railroad are becoming better known and extensive purchases of timber lands have recently been made by actual operators from the Northwestern States, from which a large tonnage is expected in 1892. The great fertility and varied productiveness of the soil of Oregon and California are too well known to require special mention. A brief reference, however, to the extraordinary development which has taken place in California, principally within the last decade, will not be out of place here, and in which the lines operated by this Company can justly claim to have contributed no inconsiderable part. The first shipment of raisins occurred in 1873, and consisted of 780 pounds; by 1881 the shipments had reached 860 tons, and for the year 1891 amounted to 18,801 tons. Citrus fruits, of which an inconsiderable quantity was shipped prior to 1880, amounted to 15,502 tons in 1891. The shipment of green and deciduous fruits began with about 200 car-loads in 1870, in 1881 it reached about 800 car-loads, and in 1891 there were shipped 4,156 car-loads of green and 3,083 car-loads of dried deciduous fruit, a total of 7,239 car-loads. In 1880 the gardens of California forwarded 349 car-loads of vegetables to consumers east of the Sierra Nevada Mountains, and in 1891, 3,740 car-loads. These extraordinary developments are due, in part, to the high state of cultivation conferred by irrigation on the fertile valley lands of California. An illustration of the possibilities of this means of artificial cultivation is furnished in the development of the small irrigated district surrounding the town of Fresno. Thirteen years ago water was introduced into this district, where previously the lands had been used as sheep ranges; now there are 132,500 acres of land under cultivation, of which about one-half are orchards and vineyards, and the remainder grain fields; the population occupying this district, according to the Census of 1880, was 1,812 persons; to-day it numbers about 24,000 persons. The success attending this irrigation enterprise has called into existence similar undertakings of considerable magnitude in different parts of the State, and a large area of land has been brought under profitable cultivation. In Northern California the success in promoting the settlement of lands in Capay Valley has been of incalculable benefit to that section. In the summer of 1888 a tract of 8,693 acres, on which the former owner had depended for profit on grain-raising only, was purchased through this Company's efforts, and by December 31, 1891, 3,556 acres had been sold to 156 different purchasers, and of this acreage there is planted in fruit, including the present season, 1,670 acres, having on them 136,750 trees by actual ascertainment. The success of this measure has induced others in that valley, who had depended upon grain-raising for profit, to turn their attention to the cultivation of fruit, and about 31,800 trees have been planted by them during the past two seasons. The effects of this subdivision of land and substitution in the product of the soil upon the material prosperity of that section, and in fact upon the entire State, is beyond estimate, and already there has been a considerable increase in the acreage planted in fruit in other parts of the central and northwestern sections of the State. While this development has been retarded by the large area of land held by single individuals or interests, its injury to the best interests of the State is becoming apparent and there is a growing disposition among the people towards the breaking up of these large tracts of land.

The equally unprecedented results obtained in the cultivation of rice along the Louisiana Western, referred to in the last Annual Report, have directed attention to the availability of the prairie lands of Texas, and there are indications that its cultivation will in 1892 be tried on an extensive scale on both the main line and Sabine division of the Texas & New Orleans Railroad. Reference is made to these facts as indicating the exceptional resources of the country served by these lines, and its capability to sustain a large and prosperous community; and it may reasonably be expected that its prosperity will be reflected in the increased earnings of the Company, which has been so largely instrumental in giving these localities access to markets for their products.

The Board desires to acknowledge its indebtedness to the officers and employes of the Company for the satisfactory results of the year, which are due to the faithful and efficient discharge of the duties intrusted to them. Respectfully,

C. P. HUNTINGTON,  
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 13, 1892.

There were, early in the week, violent storms in the northern and middle sections of the Mississippi Valley, causing destructive local floods, and impeding and delaying the planting and sowing of spring cereals to an extent that gave rise to speculations in them for higher prices. The speculation in cotton was depressed by favorable crop accounts from official and other sources. A number of "strikes" by workmen are reported, and some of them threaten important consequences, not the least of which is the delay in the much needed work of repaving the streets of this city. A bridge across the Mississippi River at Memphis was opened to the public on Thursday. It is one of the greatest and most important structures of the kind in the world. General trade is fair, but has suffered to some extent from the interruptions to railroad transportation by floods at the West.

Lard on the spot has been dull, but prices have shown a hardening tendency, closing to-day firm, but quiet, at 5.95c. for prime City, 6.50@6.52½c. for prime Western and 6.70@6.90c. for refined for the Continent. The speculation in lard for future delivery continued inactive, but at the close, sympathizing with the rise in corn, there is some advance. A September contract sold to-day at 6.71c., but the closing price for that month was 6.74c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6.43	6.55	6.54	6.49	6.52	6.53
July delivery.....c.	6.55	6.61	6.53	6.58	6.60	6.60
August delivery.....c.	6.62	6.67	6.66	6.65	6.65	6.67

Pork has been moderately active, at pretty full prices, but closes quiet at \$9@9.50 for old mess, \$10.50 a \$11 for new mess, \$10 for extra prime and \$12 a \$14 for clear. Beef remains quiet; extra mess, \$6.25 a \$6.75, packet \$7.50 a \$8.50, family, \$9@10.50 per bbl.; extra India mess, \$13@17 per tierce. Beef hams closed steady at \$14 a \$14.50 per bbl. Cut meats have made some advance, but with only a moderate business the close is somewhat nominal; pickled bellies, 6¼@6½c.; shoulder, 5¾@6c.; and hams, 10¼@10½c. Tallow has continued active and closes firm at 4¾c. Stearine is easier and quiet at 7 a 7½c. in hds. and tierces. Oleomargarine is firmer at 6¾c., but closes quiet. Butter closes quiet but firm at 17 a 21c. for creamery. Cheese is fairly active at 9½ a 10½c. for new State factory, full cream.

Coffee on the spot has been more active and prices are a trifle steadier; Rio No. 7 is quoted at 12½c. Mild grades are quiet and without decided change; good Cucuta is quoted at 20½@20¾c. The speculation in contracts has been less active, but values have advanced a trifle in consequence of a better feeling in the spot market. To-day the market was dull and irregular. The close was steady, with sellers as follows:

May.....	12.00c.	Aug.....	11.75c.	Nov.....	11.75c.
June.....	11.25c.	Sept.....	11.30c.	Dec.....	11.75c.
July.....	11.75c.	Oct.....	11.75c.		

—an advance of 10@15 points for the week.

Raw sugars have been fairly active at steady prices, closing at 2½c. for fair refining Muscovado and 3 1-16c. for centrifugals 96 deg. test. The sales to-day included Muscovado, 89 deg. test, at 2½c.; molasses sugar, 89 deg. test, at 2½c., and centrifugals, 96 deg. test, at 3 1-16c. Refined sugars have been less active, but prices are steady; crushed is quoted at 5@5½c. and granulated at 4 5-16@4 7-16c. The boiling grade of molasses has declined, sales having been made at 11c. for 50 deg. test. At the tea sale on Wednesday the offerings were small and prices were steady to firm.

Seed leaf tobacco has shown rather more activity and sales for the week are 1,600 cases, as follows: 400 cases 1891 crop, New England seed, p. t.; 250 cases 1891 crop, New England Havana, p. t.; 250 cases 1890 crop, Pennsylvania Havana, 13¼ a 40c.; 300 cases 1890 crop, Wisconsin Havana, 12 a 14c.; 150 cases 1890 crop, State Havana, 14 a 30c.; 100 cases 1890 crop, Zimmer's, 13½ a 15c., and 150 cases sundries, 6½ a 35c.; also 750 bales Havana, 70c. a \$1.15, and 250 bales Sumatra, \$2.25 a \$3.35. Kentucky tobacco has remained quiet but prices are fully maintained.

Straits tin has made some further advance in prices on stronger foreign accounts, and closes at 20.95c., with sales of 150 tons. Ingot copper has been quieter and closes at 12.10c. for Lake, a slight decline from last week. Domestic lead is easier at 4.27½c., against 4.30c. last week. Pig iron has met with a better demand, but prices are no higher, ranging from \$14.75 to \$15.50 for No. 2 Southern and Northern.

Refined petroleum is quoted at 6.05c. in bbls., 6.85c. in cases and 3.55c. in bulk; naphtha 5c.; crude in bbls. 5.40c. and in bulk 2.90c.; crude certificates closed at 57c. Spirits turpentine further declined, but closed steady at 32½ a 33c. The depression is caused by fuller supplies and weak Southern markets. Rosins are quiet and rather easier at \$1.45 a \$1.47½ for stained. Wool has met with a moderate demand and prices are steady for old clips. Hops dull and unsettled.

COTTON.

FRIDAY, P. M., May 13, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 50,127 bales, against 50,370 bales last week and 49,283 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,845,152 bales, against 6,675,044 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 170,108 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	97	1,528	410	261	375	50	2,721
El Paso, &c.....	.....	.....	.....	.....	.....	1,987	1,987
New Orleans...	1,474	3,309	6,471	1,010	7,072	1,453	20,789
Mobile.....	35	417	105	39	14	95	705
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,982	307	663	667	738	1,027	5,284
Brunsw'k, &c.....	.....	.....	.....	.....	.....	583	583
Charleston.....	377	216	150	93	190	158	1,184
Port Royal, &c.....	.....	.....	.....	.....	.....	26	26
Wilmington....	27	51	74	44	39	52	278
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	467	753	338	388	848	319	3,113
West Point....	101	220	629	272	469	354	2,045
N'wp'tN's, &c.....	.....	.....	.....	.....	.....	268	268
New York.....	.....	.....	287	325	386	313	1,311
Boston.....	1,282	911	1,178	1,060	182	1,354	5,967
Baltimore.....	.....	.....	.....	.....	.....	2,897	2,897
Philadelph'a, &c.....	269	265	45	59	86	65	1,029
<b>Total this week</b>	<b>6,011</b>	<b>7,977</b>	<b>10,350</b>	<b>4,218</b>	<b>10,390</b>	<b>11,181</b>	<b>50,127</b>

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 13.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston.....	2,721	1,122,598	4,852	981,514	27,081	14,944
El Paso, &c.....	1,987	39,495	.....	23,716	.....	.....
New Orleans...	20,789	2,404,623	18,712	1,997,120	175,417	177,016
Mobile.....	705	260,065	1,328	284,939	19,812	14,873
Florida.....	.....	24,698	96	43,309	.....	.....
Savannah.....	5,284	982,544	4,268	1,084,004	26,003	13,748
Brunsw., &c.....	583	164,049	3,387	186,007	.....	100
Charleston.....	1,184	453,377	3,482	493,885	33,446	17,088
P. Royal, &c.....	26	1,525	.....	864	.....	.....
Wilmington....	278	157,887	317	186,727	11,073	6,285
Wash'tn, &c.....	.....	2,342	.....	3,744	.....	.....
Norfolk.....	3,113	493,449	3,903	621,871	19,499	11,590
West Point....	2,045	320,766	4,303	335,411	2,434	2,061
NwptN., &c.....	208	44,644	723	92,332	.....	1,461
New York.....	1,311	86,308	777	124,284	392,111	146,302
Boston.....	5,967	125,153	3,180	108,000	8,500	4,000
Baltimore....	2,897	85,098	.....	49,219	14,633	4,131
Phil'del'a, &c.....	1,029	76,533	3,186	57,968	13,477	9,220
<b>Totals.....</b>	<b>50,127</b>	<b>6,845,152</b>	<b>52,519</b>	<b>6,675,044</b>	<b>743,491</b>	<b>427,819</b>

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'ston, &c.....	4,708	4,852	421	2,102	658	269
New Orleans...	20,789	18,712	6,425	4,303	9,311	3,916
Mobile.....	705	1,328	83	136	347	79
Savannah.....	5,284	4,268	1,294	380	2,762	1,267
Char'lst'n, &c.....	1,210	3,482	295	1,292	2,516	422
Wilm'gt'n, &c.....	278	317	26	60	406	103
Norfolk.....	3,113	3,903	919	660	4,873	1,195
W't Point, &c.....	2,253	5,026	1,022	1,886	4,665	115
All others....	11,787	10,626	1,020	2,668	3,527	3,260
<b>Tot. this week</b>	<b>50,127</b>	<b>52,519</b>	<b>11,505</b>	<b>13,487</b>	<b>29,065</b>	<b>10,626</b>

Since Sept. 1 6845,152 6675,044 5728,882 5453,068 5321,154 5158,523

The exports for the week ending this evening reach a total of 52,951 bales, of which 15,533 were to Great Britain, 9,502 to France and 27,921 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending May 13. Exported to—				From Sept. 1, 1891, to May 13, 1892 Exported to			
	Great Brit'n	France	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	6,08	6,083	630,380	76,627	97,349	804,356
Velasco, &c.....	.....	.....	1,500	1,500	3,753	.....	32,418	36,451
New Orleans...	.....	8,174	7,026	15,200	883,724	194,213	609,569	1,687,506
Mobile.....	.....	.....	.....	37,868	.....	.....	.....	37,868
Savannah.....	.....	.....	3,400	3,400	175,926	30,197	289,461	495,584
Brunswick.....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston.....	.....	.....	1,425	1,425	160,030	5,550	177,782	343,362
Wilmington....	.....	.....	.....	.....	61,671	.....	52,902	114,573
Norfolk.....	66	.....	250	316	144,233	7,900	31,678	183,811
West Point....	.....	.....	.....	.....	91,024	.....	16,677	107,701
N'port Nws, &c.....	.....	.....	.....	.....	21,937	5,272	.....	27,209
New York.....	8,186	1,328	2,961	12,475	42,728	32,401	176,569	633,698
Boston.....	4,168	.....	65	4,233	239,451	.....	10,094	249,548
Baltimore....	2,947	.....	5,231	8,178	95,553	7,611	132,274	235,438
Philadelph'a, &c.....	161	.....	.....	161	17,952	.....	708	18,660
<b>Total.....</b>	<b>15,628</b>	<b>9,502</b>	<b>27,921</b>	<b>52,951</b>	<b>3,057,116</b>	<b>364,620</b>	<b>1,627,721</b>	<b>5,879,504</b>
<b>Total, 1890-91.</b>	<b>44,891</b>	<b>10,801</b>	<b>5,956</b>	<b>61,648</b>	<b>3,107,176</b>	<b>685,928</b>	<b>1,738,259</b>	<b>5,811,358</b>

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 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,034	None.	3,657	1,084	16,775	158,642
Galveston...	None.	None.	2,149	185	2,334	24,747
Bavannah...	None.	None.	None.	850	850	25,153
Charleston...	None.	None.	1,500	1,000	2,500	30,946
Mobile...	None.	None.	None.	None.	None.	19,812
Mortok...	4,500	None.	2,500	1,500	8,500	10,949
New York...	6,000	500	4,050	None.	10,550	381,561
Other ports...	9,000	None.	8,000	None.	17,000	33,122
<b>Total 1892...</b>	<b>31,534</b>	<b>500</b>	<b>21,856</b>	<b>4,619</b>	<b>58,509</b>	<b>684,982</b>
<b>Total 1891...</b>	<b>31,476</b>	<b>11,097</b>	<b>7,285</b>	<b>11,228</b>	<b>61,086</b>	<b>366,733</b>
<b>Total 1890...</b>	<b>20,631</b>	<b>600</b>	<b>7,222</b>	<b>4,324</b>	<b>32,777</b>	<b>185,543</b>

The speculation in cotton for future delivery at this market was without feature until the publication on Tuesday noon of the report from the Department of Agriculture at Washington. In the course of Saturday and Monday the fluctuations in values had been within the narrowest limits, with business small, the dealings at times almost coming to a stand. On Tuesday there was a buoyant opening, but for what reason it would be difficult to say. August contracts rose to 7.48c. On the publication of the Government report there was a quick decline, August contracts dropping 12 points, to 7.36c., in a very few minutes. The report was regarded as more favorable than had been anticipated for a large crop next season, or at least large enough, with the surplus of the current crop, to make the situation sufficiently embarrassing to holders. There was a slight further decline on Wednesday morning, but a quick rally followed on a demand to cover contracts arising from the fact that Liverpool did not give way as much as our bears had expected; but in the afternoon of the same day there was a steady decline to the close. It was very evident that some of the bulls were losing confidence, under the recent favorable weather reports and the full figures at which the crop movement is maintained. The lower "spot" market also weakened contracts. On Thursday a strong opening was followed by a sharp decline under a variety of unfavorable advices—weak Liverpool and Manchester advices, full port receipts, lower futures at New Orleans, and dull or weak spot markets—all causing some loss of confidence on the part of many recent buyers, and leading to considerable selling under "stop orders." The market to-day opened stronger on a demand to cover contracts, the bears being disappointed with the Liverpool report. Cotton on the spot advanced 1-16c. on Monday and declined 1-16c. on Wednesday. On Thursday there was another decline of 1-16c. The market was quiet at 7 1/4c. for middling uplands.

The total sales for forward delivery for the week are 428,500 bales. For immediate delivery the total sales foot up this week 5,928 bales, including 3,693 for export, 1,730 for consumption, — for speculation, and 500 on contract. Of the above bales were to arrive. The following are the official quotations for each day of the past week—May 7 to May 13.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... <sup>1/2</sup> lb.	5	5	5	4 1/16	4 7/8
Strict Ordinary.....	5 3/8	5 3/8	5 3/8	5 1/16	5 1/4	5 1/4
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/16	6 1/8	6 1/8
Strict Good Ordinary.....	6 9/16	6 9/16	6 9/16	6 1/2	6 1/16	6 1/16
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/8	6 1/16	6 1/16
Strict Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/8	7 1/16	7 1/16
Middling.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/4	7 1/4
Good Middling.....	7 11/16	7 11/16	7 11/16	7 7/8	7 9/16	7 9/16
Strict Good Middling.....	7 15/16	7 15/16	7 15/16	7 7/8	7 11/16	7 11/16
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/16	8 3/8	8 3/8
Fair.....	8 7/8	8 7/8	8 7/8	8 1/16	8 3/4	8 3/4

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... <sup>1/2</sup> lb.	4 1/2	4 1/2	4 1/2	4 1/16	4 3/8
Strict Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/16	5 1/8	5 1/8
Low Middling.....	6	6	6	5 1/16	5 7/8	5 7/8
Middling.....	6 15/16	6 15/16	6 15/16	6 7/8	6 13/16	6 13/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.		
Saturday	Steady at 1 1/16 ad.	1,260	50	....	200	1,510	27,600
Monday	Easy	355	730	....	300	1,385	54,800
Tuesday	Easy	139	490	....	....	629	115,100
Wednesday	Quiet at 1 1/16 dec.	1,236	86	....	....	1,322	74,200
Thursday	Quiet at 1 1/16 dec.	250	224	....	....	474	84,800
Friday	Steady	453	150	....	....	608	72,000
<b>Total</b>		<b>3,698</b>	<b>1,730</b>	<b>....</b>	<b>500</b>	<b>5,928</b>	<b>428,500</b>

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 7— Sales, total..... Prices paid (range)..... Closing.....	Easier. 27,600 7.20 @ 7.34 Quiet.	Aver. 7.20 100	Aver. 7.26 3,500	Aver. 7.36 3,900	Aver. 7.44 11,400	Aver. 7.53 3,200	Aver. 7.62 1,200	Aver. 7.71 2,000	Aver. 7.81 2,400	Aver. 7.92 7,920	Aver. 8.02 8,000	Aver. 8.04 9,000	Aver. 8.05 8,000	Aver. 8.05 8,000
Monday, May 9— Sales, total..... Prices paid (range)..... Closing.....	Variable. 54,800 7.19 @ 8.05 Easier.	Aver. 7.19 300	Aver. 7.25 5,500	Aver. 7.35 6,400	Aver. 7.44 28,500	Aver. 7.52 4,100	Aver. 7.61 4,200	Aver. 7.73 3,200	Aver. 7.82 1,300	Aver. 7.93 400	Aver. 8.00 400	Aver. 8.04 400	Aver. 8.05 400	Aver. 8.05 400
Tuesday, May 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 115,100 7.15 @ 8.05 Lower.	Aver. 7.17 500	Aver. 7.24 8,600	Aver. 7.34 14,800	Aver. 7.42 59,400	Aver. 7.51 13,200	Aver. 7.60 3,900	Aver. 7.70 3,200	Aver. 7.78 1,900	Aver. 7.88 7,750	Aver. 7.92 7,750	Aver. 7.94 500	Aver. 7.95 200	Aver. 7.95 200
Wednesday, May 11— Sales, total..... Prices paid (range)..... Closing.....	Variable. 74,200 7.12 @ 7.96 Firmer.	Aver. 7.14 700	Aver. 7.19 6,900	Aver. 7.28 9,200	Aver. 7.37 38,400	Aver. 7.45 6,100	Aver. 7.54 4,900	Aver. 7.65 2,400	Aver. 7.74 5,100	Aver. 7.85 7,750	Aver. 7.92 7,750	Aver. 7.94 700	Aver. 7.95 700	Aver. 7.95 700
Thursday, May 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 84,800 7.07 @ 7.86 Dull.	Aver. 7.07 100	Aver. 7.15 6,300	Aver. 7.26 10,600	Aver. 7.32 42,500	Aver. 7.39 8,800	Aver. 7.49 4,200	Aver. 7.59 1,800	Aver. 7.68 6,200	Aver. 7.78 7,750	Aver. 7.86 7,750	Aver. 7.87 7,750	Aver. 7.87 7,750	Aver. 7.87 7,750
Friday, May 13— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 72,000 7.12 @ 7.89 Quiet.	Aver. 7.13 1,000	Aver. 7.18 7,800	Aver. 7.26 4,900	Aver. 7.32 27,600	Aver. 7.41 10,900	Aver. 7.49 4,300	Aver. 7.61 6,400	Aver. 7.69 7,660	Aver. 7.78 6,400	Aver. 7.88 7,660	Aver. 7.88 7,660	Aver. 7.88 7,660	Aver. 7.88 7,660
Totalsales this week.	428,500	2,700	43,600	49,700	207,800	46,300	22,000	17,000	23,300	13,500	2,670	.....	.....	.....
Average price, week.	7.15	7.21	7.31	7.31	7.39	7.43	7.56	7.67	7.76	7.86	7.96	8.00	8.00	8.00
Sales since Sep. 1, 91.	24,193,400	3,305,300	2,127,000	1,012,600	4,068,200	463,300	430,000	241,800	182,000	50,900	3,900	1,500	.....	.....

The following exchanges have been made during the week:  
 10 pd. to exch. 300 June for July.      03 pd. to exch. 100 July for Aug.  
 55 pd. to exch. 1,000 June for Dec.      09 pd. to exch. 100 May for June.  
 37 pd. to exch. 100 July for Nov.      17 pd. to exch. 1,500 June for Aug.  
 24 pd. to exch. 700 May for Aug.      55 pd. to exch. 1,500 June for Dec.  
 36 pd. to exch. 600 June for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 13), 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.	1,711,000	1,207,000	1,011,000	898,000
Stock at London.....	15,000	18,000	12,000	11,000
<b>Total Great Britain stock.</b>	<b>1,726,000</b>	<b>1,225,000</b>	<b>1,023,000</b>	<b>909,000</b>
Stock at Hamburg.....	4,000	4,600	4,000	2,200
Stock at Bremen.....	148,000	155,000	115,000	43,000
Stock at Amsterdam.....	27,000	19,000	8,000	17,000
Stock at Rotterdam.....	200	400	200	300
Stock at Antwerp.....	6,000	8,000	7,000	32,000
Stock at Havre.....	413,000	242,000	187,000	117,000
Stock at Marseilles.....	12,000	14,000	4,000	5,000
Stock at Barcelona.....	93,000	118,000	80,000	82,000
Stock at Genoa.....	21,000	10,000	9,000	14,000
Stock at Trieste.....	20,000	22,000	6,000	9,000
<b>Total Continental stocks.....</b>	<b>744,200</b>	<b>593,000</b>	<b>420,200</b>	<b>321,800</b>
<b>Total European stocks.....</b>	<b>2,470,200</b>	<b>1,818,000</b>	<b>1,443,200</b>	<b>1,230,800</b>
India cotton afloat for Europe.....	239,000	268,000	373,000	210,000
Amer. cotton afloat for Europe.....	279,000	240,000	107,000	185,000
Egypt, Brazil, &c., afloat for Europe.....	32,000	40,000	35,000	20,000
Stock in United States ports.....	743,491	427,819	218,320	343,174
Stock in U. S. interior towns.....	264,971	187,744	45,684	51,367
United States exports to-day.....	1,177	3,343	1,867	7,684

	1892.	1891.	1890.	1889.
<b>Total visible supply.....</b>	<b>4,029,839</b>	<b>2,984,906</b>	<b>2,224,071</b>	<b>2,048,025</b>
Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock..... bales.	1,477,000	966,000	735,000	669,000
Continental stocks.....	605,000	441,000	330,000	157,000
American afloat for Europe.....	279,000	240,000	107,000	185,000
United States stock.....	743,491	427,819	218,320	343,174
United States interior stocks.....	264,971	187,744	45,684	51,367
United States exports to-day.....	1,177	3,343	1,867	7,684
<b>Total American.....</b>	<b>3,370,639</b>	<b>2,265,906</b>	<b>1,437,871</b>	<b>1,413,225</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	234,000	241,000	276,000	229,000
London stock.....	15,000	18,000	12,000	11,000
Continental stocks.....	139,200	152,000	90,200	164,800
India afloat for Europe.....	239,000	268,000	373,000	210,000
Egypt, Brazil, &c., afloat.....	32,000	40,000	35,000	20,000
<b>Total East India, &amp;c.....</b>	<b>659,200</b>	<b>719,000</b>	<b>786,200</b>	<b>634,800</b>
<b>Total American.....</b>	<b>3,370,639</b>	<b>2,265,906</b>	<b>1,437,871</b>	<b>1,413,225</b>
<b>Total visible supply.....</b>	<b>4,029,839</b>	<b>2,984,906</b>	<b>2,224,071</b>	<b>2,048,025</b>
Price Mid. Up., Liverpool.....	31 <sup>1</sup> / <sub>2</sub> d.	41 <sup>3</sup> / <sub>4</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.	61.
Price Mid. Up., New York.....	7 <sup>1</sup> / <sub>4</sub> c.	8 <sup>1</sup> / <sub>2</sub> c.	11 <sup>1</sup> / <sub>2</sub> c.	11 <sup>1</sup> / <sub>2</sub> c.

The imports into Continental ports this week have been 48,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,044,933 bales as compared with the same date of 1891, an increase of 1,805,768 bales as compared with the corresponding date of 1890 and an increase of 1,981,814 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, 1891.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1891.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1891.	Since Sept. 1, 1890.
Alabama, Ala.....	539	183,544	1,419	1,419	16,617	1,617	2,854	18,390	3,795
Arkansas, Ark.....	242	77,461	686	7,100	7,100	85,127	1,495	3,990	5,800
California, Cal.....	365	67,281	407	4,644	4,644	80,286	384	2,000	3,000
Florida, Fla.....	349	154,851	691	4,477	4,477	142,361	706	6,391	6,552
Georgia, Ga.....	191	93,204	373	4,347	4,347	91,350	663	6,552	7,778
Illinois, Ill.....	2,537	744,057	7,985	42,803	42,803	707,696	10,151	28,778	2,721
Indiana, Ind.....	151	41,990	573	2,236	2,236	46,128	674	2,721	3,000
Iowa, Ia.....	156	78,515	50	376	376	39,141	300	.....	.....
Kentucky, Ky.....	233	99,747	500	500	500	91,163	3,000	9,874	9,874
Louisiana, La.....	103	77,412	205	6,223	6,223	77,570	400	5,800	5,800
Michigan, Mich.....	188	37,682	354	1,210	1,210	4,273	178	859	859
Minnesota, Minn.....	188	30,170	52	2,462	2,462	3,073	478	2,514	2,514
Mississippi, Miss.....	82	38,780	112	1,362	1,362	1,362	93	10,645	10,645
Missouri, Mo.....	272	84,114	151	1,451	1,451	38,883	667	3,955	3,955
Montgomery, Ala.....	243	18,213	243	1,820	1,820	2,386	266	2,000	2,000
Nashville, Tenn.....	5,093	702,768	11,178	92,084	92,084	1,653,932	14,178	55,385	55,385
Nashville, Tenn.....	4,364	277,476	3,332	16,385	16,385	322,870	2,857	2,857	2,857
Newberry, S. C.....	379	54,815	387	2,197	2,197	18,264	64	2,275	2,275
North Carolina, N. C.....	212	24,911	185	1,185	1,185	15,184	368	1,126	1,126
Ohio, O.....	336	12,636	336	290	290	36,021	290	1,126	1,126
Oregon, Or.....	78	12,636	38	290	290	36,021	290	1,126	1,126
South Carolina, S. C.....	191	51,460	150	1,185	1,185	15,184	368	1,126	1,126
Texas, Tex.....	185	61,474	150	1,185	1,185	15,184	368	1,126	1,126
Virginia, Va.....	2,479	1,089,199	4,053	4,053	4,053	9,124,128	101	4,634	4,634
Washington, W. Va.....	16	49,001	334	3,375	3,375	63,146	20	157	157
West Virginia, W. Va.....	117	43,725	830	724	724	36,943	818	2,097	2,097
Wisconsin, Wis.....	117	31,296	318	5,549	5,549	39,868	350	818	818
Yonkers, N. Y.....	150	45,825	50	5,549	5,549	39,868	350	818	818
Atlanta, Ga.....	150	50,425	50	4,257	4,257	68,999	718	2,097	2,097
<b>Total, 31 towns.....</b>	<b>19,462</b>	<b>4,485,639</b>	<b>37,509</b>	<b>126,971</b>	<b>126,971</b>	<b>24,762</b>	<b>4,348,657</b>	<b>48,887</b>	<b>187,744</b>

\* Louisville figures "net" in both years. † Revised.  
The above totals show that the interior stocks have decreased during the week 18,047 bales, and are to-night 77,227 bales more than at the same period last year. The receipts at all the towns have been 5,300 bales less than the same week last year, and since Sept. 1 they are 137,033 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 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
New Orleans.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Mobile.....	6 <sup>15</sup> / <sub>16</sub>	7	7	7	7	7
Savannah.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Charleston.....	7	7	7	7	7	7
Wilmington.....	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Norfolk.....	7	7	7	7	7	7
Boston.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Baltimore.....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Philadelphia.....	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Augusta.....	7	7	7	7	7	7
Memphis.....	7	7	7	7	7	7
St. Louis.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Memphis.....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>4</sub>			
Louisville.....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>16</sub>			

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

Atlanta.....	6 <sup>3</sup> / <sub>4</sub>	Little Rock.....	6 <sup>3</sup> / <sub>4</sub>	Newberry.....	6 <sup>3</sup> / <sub>4</sub>
Columbus, Ga.....	6 <sup>3</sup> / <sub>4</sub>	Montgomery.....	6 <sup>3</sup> / <sub>4</sub>	Raleigh.....	7
Columbus, Miss.....	6 <sup>1</sup> / <sub>4</sub>	Nashville.....	6 <sup>3</sup> / <sub>4</sub>	Selma.....	6 <sup>3</sup> / <sub>4</sub>
Enterprise.....	6 <sup>3</sup> / <sub>4</sub>	Natchez.....	6 <sup>15</sup> / <sub>16</sub>	Shreveport.....	6 <sup>1</sup> / <sub>2</sub>

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.			Stock at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
April 8.....	23,570	73,413	68,965	104,787	275,876	367,991	2,918	50,014	41,505
" 15.....	20,961	71,313	62,416	95,328	259,773	347,987	11,532	55,220	42,414
" 22.....	19,330	64,733	43,207	83,884	247,381	320,683	7,876	52,341	15,901
" 29.....	16,586	59,580	49,233	72,194	231,975	301,912	4,895	44,130	30,512
May 6.....	16,405	44,772	50,870	61,590	211,869	283,018	5,808	24,866	31,978
" 13.....	11,505	52,115	50,127	45,684	187,744	264,971	.....	28,394	32,056

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,054,194 bales; in 1890-91 were 6,848,218 bales; in 1889-90 were 5,761,007 bales.

2.—That, although the receipts at the outports the past week were 50,127 bales, the actual movement from plantations was only 32,080 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 28,394 bales and for 1890 they were 32,056 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 13 and since Sept. 1 in the last two years are as follows:

May 13.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	11,182	625,376	14,173	1,609,141
Via Cairo.....	2,342	337,835	3,592	286,549
Via Hannibal.....	763	161,386	.....	85,035
Via Evansville.....	813	37,546	121	26,850
Via Louisville.....	2,954	195,005	796	198,432
Via Cincinnati.....	2,443	149,166	1,178	172,163
Via other routes, &c.....	1,254	154,751	1,013	141,364
<b>Total gross overland.....</b>	<b>21,751</b>	<b>1,661,565</b>	<b>20,878</b>	<b>1,519,539</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	11,204	373,090	7,143	339,471
Between interior towns.....	175	60,194	297	108,737
Inland, &c., from South.....	1,785	87,307	2,007	94,571
<b>Total to be deducted.....</b>	<b>13,164</b>	<b>520,591</b>	<b>9,448</b>	<b>542,779</b>
<b>Leaving total net overland*.....</b>	<b>8,587</b>	<b>1,140,974</b>	<b>11,430</b>	

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that the weather has in general been favorable for the development of the crop. Rain has fallen in most districts, but at some points in Texas moisture is needed. The Mississippi River is thirty-one feet and four-tenths on the gauge at Memphis, and falling. A break in the Arkansas levee occurred on Monday at a point twenty-five miles below Greenville, Miss.

**Galveston, Texas.**—We have had one shower during the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 72, highest 81 and lowest 62.

**Palestine, Texas.**—Crops are clean and look very promising. There has been splendid rain during the week, and the rainfall reached one inch and fifty-eight hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 52.

**Huntsville, Texas.**—There have been good rains, just as needed, on two days of the week, and both corn and cotton are doing well. The rainfall reached two inches and ten hundredths. The thermometer has averaged 69, ranging from 52 to 86.

**Dallas, Texas.**—Crops of all sorts look splendid. Planting is not yet finished, and no reliable information as to acreage can be given. There have been magnificent rains on three days of the week over a wide surface, the precipitation reaching two inches and thirty-five hundredths. The thermometer has ranged from 57 to 86, averaging 72.

**San Antonio, Texas.**—Rain is needed badly. There has been one light shower, the precipitation reaching six hundredths of an inch. Average temperature 74, highest 94 and lowest 54.

**Luling, Texas.**—Rain is needed very much. Fields are perfectly clean. We have had but one light shower the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 74, the highest being 94 and the lowest 54.

**Columbia, Texas.**—All crops looked very fine. It has been showery on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 86.

**Cuero, Texas.**—Although we have had good showers on two days of the week, more rain is needed. The precipitation reached fifty-five hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 77.

**Brenham, Texas.**—Fields are well worked and clean. We have had good but insufficient showers on two days of the week, the rainfall being forty-seven hundredths of an inch. Average thermometer 71, highest 90 and lowest 52.

**Belton, Texas.**—Cotton planting is not yet finished. Fields look well. We have had fine rains on two days of the past week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 71, the highest being 92 and the lowest 50.

**Weatherford, Texas.**—Young crops never looked better. Planting of cotton is not yet completed. We have had magnificent rains on two days during the week, to the extent of four inches and twenty-five hundredths. The thermometer has averaged 65, ranging from 48 to 82.

**New Orleans, Louisiana.**—We have had rain on five days during the week, to the extent of one inch and seventy-three hundredths. The thermometer has averaged 74.

**Shreveport, Louisiana.**—Rainfall for the week seventy-nine hundredths of an inch on two days. Average thermometer 72, highest 84 and lowest 53.

**Columbus, Mississippi.**—We have had rain on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 56.

**Leland, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—The crop is not doing well. The river is falling and did little damage above here. The breaking of the levee below has badly overflowed land on the west side of the river. We have had rain on two days of the week, on one of which heavy, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 54.

**Little Rock, Arkansas.**—Our streams are all very high, but we consider the Arkansas Valley safe from overflow as the water will be on the decline by to-morrow. Rain has fallen on four days of the week, to the extent of two inches and forty hundredths. So much rain greatly retards farming operations that are already two weeks late. Average thermometer 65, highest 82 and lowest 49.

**Memphis, Tennessee.**—Planting is progressing and young cotton that is up does well. The river is thirty-one feet and eight-tenths on the gauge, and falling. It has rained on four days, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 65.9, ranging from 50.5 to 85.2.

**Nashville, Tennessee.**—There has been rain on three days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 49 to 85, averaging 67.

**Mobile, Alabama.**—The crop is developing finely and stands are good. Rain has fallen on three days of the week, the p e-

precipitation reaching forty hundredths of an inch. Average thermometer 73, highest 84 and lowest 61.

**Montgomery, Alabama.**—It has rained on three days of the week, doing much good, but the rain was partial. The rainfall reached one inch and nine hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 63.

**Selma, Alabama.**—Rain has fallen on two days during the week, to the extent of one inch and six hundredths. The thermometer has averaged 71, ranging from 56 to 85.

**Auburn, Alabama.**—Crops are very much in need of rain, the week's precipitation having been but fourteen hundredths of an inch. The thermometer has ranged from 45 to 78, averaging 63.3.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 76.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has averaged 73, ranging from 61 to 86.

**Augusta, Georgia.**—The weather has been favorable for crops during the week. Cotton is looking well and is fully two weeks ahead of last season. The decrease in acreage is estimated as between five and ten per cent. There has been rain on two days, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 80.

**Charleston, South Carolina.**—There has been rain on three days of the past week to the extent of one inch and nineteen hundredths. Average thermometer 71, highest 81 and lowest 62.

**Stateburg, South Carolina.**—We have had very beneficial rain on one day of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 70.6, the highest being 83 and the lowest 58.

**Wilson, North Carolina.**—It has rained on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 70, ranging from 53 to 88.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock May 13, 1892, and May 14, 1891.

	May 12, '92.	May 14, '91.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	16.8	14.5
Nashville.....	32.5	16.5
Shreveport.....	9.8	4.1
Vicksburg.....	22.0	23.6
	48.3	42.0

**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 12.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	3,000	27,000	30,000	44,000	519,000	563,000	88,000	1,243,000
'90-1	5,000	48,000	53,000	78,000	895,000	773,000	72,000	1,632,000
'89-90	16,000	55,000	71,000	275,000	886,000	1,161,000	84,000	1,815,000
'88-9	15,000	12,000	25,000	306,000	723,000	1,029,000	62,000	1,546,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales and a decrease in the shipments of 23,000 bales, and the shipments since Sept. 1 show a decrease of 210,000 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...	.....	3,000	3,000	8,000	28,000	36,000
1890-91...	.....	2,000	2,000	10,000	37,000	47,000
Madras—						
1891-92...	.....	.....	.....	17,000	12,000	29,000
1890-91...	.....	.....	.....	18,000	14,000	32,000
All others—						
1891-92...	.....	.....	.....	25,000	48,000	73,000
1890-91...	2,000	3,000	5,000	29,000	51,000	80,000
Total all—						
1891-92...	.....	3,000	3,000	50,000	88,000	138,000
1890-91...	2,000	5,000	7,000	57,000	102,000	159,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

**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.....	30,000	563,000	58,000	773,000	71,000	1,161,000
All other ports.	3,000	138,000	7,000	159,000	15,000	219,000
Total.....	33,000	701,000	65,000	932,000	86,000	1,380,000

**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 11.	1891-92.		1890-91.		1889-90.	
Receipts (cantars*)....	5,000		4,000		5,000	
This week.....	4,611,000		3,989,000		3,138,000	
Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	312,000	1,000	271,000	1,000	253,000
To Continent.....	8,000	227,000	7,000	212,000	3,000	149,000
Total Europe.....	11,000	539,000	8,000	483,000	4,000	402,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 11 were 5,000 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 is easy for both yarns and shirtings. The demand for both India and China 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. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Apr. 8	6 1/2	7	4 1/2	6 3/4	3 3/8	7 3/8	7 3/4	5 11	6 11	4 1/2	5 1/2	4 1/2
" 15	6 1/2	7 1/2	4 1 1/2	6 6	3 3/8	7 3/8	7 3/4	5 11	6 11	4 1/2	5 1/2	4 1/2
" 22	6 1/2	7 1/2	5 0	6 6	3 3/8	7 1/2	7 1/2	5 11	6 11	4 1/2	5 1/2	4 1/2
" 29	6 3/8	7 3/8	5 1 1/2	6 6	3 3/8	7 1/2	7 1/2	5 10	6 10	4 3/4	5 1/2	4 3/4
May 6	6 1/2	7 1/2	5 2	6 7	4	7 1/2	7 5/8	5 10	6 10	4 1/2	5 1/2	4 1/2
" 13	6 3/8	7 3/8	5 1 1/2	6 6 1/2	3 15/16	7 3/8	7 5/8	5 10	6 10	4 1/2	5 1/2	4 1/2

**JUTE BUTTS, BAGGING, &C.**—There has been only a moderate business in jute bagging the past week, agents showing no anxiety to make sales. Quotations have been firmly maintained, and the close to-night is at 6 1/2c. for 1 3/4 lbs., 7c. for 2 lbs. and 7 1/2c. for standard grades. The volume of business in jute butts has been light at former prices, viz., 2 1/8 @ 2 1/4c. for paper grades and 2 3/4c. for bagging quality.

**HIGH WATER.**—There have been several breaks in the levees along the Mississippi River the past week. The most important crevasse occurred on Monday, May 9, at 6 A. M., in the Arkansas levee, twenty-five miles below Greenville, Miss., and opposite Lake Washington Landing, Miss. The break has widened rapidly, and is now nearly fifteen hundred feet wide. Water is running through at a depth of six feet, and lands adjacent in Arkansas and in East Carroll and Madison parishes, Louisiana, will be overflowed.

**MAY REPORT OF THE AGRICULTURAL BUREAU.**—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The May returns to the Department of Agriculture report delay in the work of cotton planting from low temperature, drought in many districts, and in some an excess of rain. Germination is arrested and the plants start slowly. Some re-planting will be necessary. It is estimated that 86 per cent of the crop is usually planted by the first of May. This year the estimates make only 78. They are as follows for the several States: Virginia, 34; North Carolina, 70; South Carolina, 83; Georgia, 85; Florida, 90; Alabama, 83; Mississippi, 78; Louisiana, 72; Texas, 83; Arkansas, 64; Tennessee, 45; average, 78 3/8. These figures represent the proportion of the proposed area already planted, and show that planting is materially later than usual. Some indication is given of the intended area as compared with that of last year. It is difficult to forecast that was partially in the future, and the averages are only given to show what correspondents believe to be the intention as to the reduction of area. The decrease of area as indicated averages 18 1/2 per cent. The percentages are: Virginia, 72; North Carolina, 70; South Carolina, 80; Georgia, 83; Florida, 80; Alabama, 85; Mississippi, 83; Louisiana, 82; Texas, 82; Arkansas, 80; Tennessee, 74, and Missouri, 74. It should be added that every year the area is reported too low, and almost every year less than the year before, notwithstanding the fact that the actual increase has been more than a half million acres per annum. In our formal estimates of acreage some allowance is always made, but the percentages above are those of our correspondents, consolidated as reported. The estimate of acreage will be made on the first of June, as usual.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1892.	1891.	1890.	1889.	1888.	
Virginia.....	34	40	55	*	*	35
North Carolina.....	70	63	77	74	71	67
South Carolina.....	83	78	86	85	84	81
Georgia.....	85	80	86	87	85	83
Florida.....	90	92	87	84	85	97
Alabama.....	83	80	85	87	83	88
Mississippi.....	78	77	65	88	80	85
Louisiana.....	72	78	70	89	78	89
Texas.....	83	79	75	90	76	87
Arkansas.....	64	76	60	86	77	83
Tennessee.....	45	71	57	84	76	80
Average.....	78.3	77.5	75.8	87	79.9	86

\* Not given.

**EUROPEAN COTTON CONSUMPTION TO MAY 1.**—We have received to-day by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1891-92.</b>			
Takings by spinners...bales	2,058,000	2,381,000	4,439,000
Average weight of bales.lbs.	493	473	482.3
Takings in pounds.....	1,014,694,000	1,126,313,000	2,141,007,000
<b>For 1890-91.</b>			
Takings by spinners...bales	2,304,000	2,686,000	4,990,000
Average weight of bales.lbs.	480	466	472.5
Takings in pounds.....	1,106,251,000	1,251,885,000	2,358,136,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 480 pounds during the same time last season. The Continental deliveries average 473 pounds, against 466 pounds last year, and for the whole of Europe the deliveries average 482.3 pounds per bale, against 472.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings in October...	317,	208,	525,	321,	205,	526,
Total supply.....	462,	534,	996,	407,	432,	839,
Consump. Oct., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Nov. 1	134,	186,	320,	75,	84,	159,
Takings in November.	331,	365,	696,	389,	379,	768,
Total supply.....	465,	551,	1,016,	464,	463,	927,
Consump. Nov., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Dec. 1	137,	203,	340,	132,	115,	247,
Takings in December.	435,	577,	1,012,	509,	659,	1,168,
Total supply.....	572,	780,	1,352,	641,	774,	1,415,
Consump. Dec., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Jan. 1	162,	345,	507,	226,	339,	565,
Takings in January..	378,	417,	795,	463,	514,	977,
Total supply.....	540,	762,	1,302,	689,	853,	1,542,
Consump. Jan., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Feb. 1	212,	414,	626,	357,	505,	862,
Takings in February	363,	344,	707,	362,	449,	811,
Total supply.....	575,	758,	1,333,	719,	954,	1,673,
Consump. Feb., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Mch. 1	247,	410,	657,	387,	606,	993,
Takings in March.....	492,	495,	987,	411,	500,	911,
Total supply.....	739,	905,	1,644,	798,	1,106,	1,904,
Consump. Mar., 5 wks	410,	435,	845,	415,	435,	850,
Spinners' stock Apr. 1	329,	470,	799,	383,	671,	1,054,
Takings in April.....	221,	410,	631,	310,	423,	733,
Total supply.....	550,	880,	1,430,	693,	1,094,	1,787,
Consump. Apr., 4 wks.	258,	348,	606,	328,	358,	686,
Spinners' stock May 1	292	532,	824,	365,	736,	1,101,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings to May 1.....	2,537,	2,816,	5,353,	2,765,	3,129,	5,894,
Supply.....	2,682,	3,142,	5,824,	2,851,	3,336,	6,207,
Consump'n 30 weeks.	2,390,	2,610,	5,000,	2,486,	2,620,	5,106,
Spinners' stock May 1	292	532,	824,	365,	736,	1,101,
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	82,0	87,0	169,0	83,0	87,0	170,0
In November.....	82,0	87,0	169,0	83,0	87,0	170,0
In December.....	82,0	87,0	169,0	83,0	87,0	170,0
In January.....	82,0	87,0	169,0	83,0	87,0	170,0
In February.....	82,0	87,0	169,0	83,0	87,0	170,0
In March.....	82,0	87,0	169,0	83,0	87,0	170,0
In April.....	*82,0	87,0	169,0	82,0	89,0	171,0

\* The average weekly consumption is as given by Mr. Ellison, deduction of 70,000 bales from the month's total being made on account of the stoppage of spindles.

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 25,000 bales during the month, but are now 377,000 bales less than at the same date last year.

**EAST INDIA CROP.**—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 9:

In the up-country markets supplies show an increase over those of last week. The Dhollera season is much better than was anticipated and in some of the markets cotton is only now dribbling in, and in most of the markets that usually get early supplies the quantity arriving is disappointingly small. In Broach districts ginning is still going on, and will be prolonged much longer than usual, as, owing to the exceptionally low prices cultivators have been holding on to their seed-cotton.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mbr	676,823	732,236	561,710	332,017	654,776	359,203
October	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
Novembr	1,376,903	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979
Decembr	1,215,144	1,195,063	1,116,928	1,103,713	963,584	1,164,886
January	665,162	859,979	700,909	718,091	527,570	644,681
February	658,855	535,273	410,044	461,201	341,274	404,272
March	376,400	427,702	213,697	330,510	225,042	258,332
April	251,522	293,152	110,053	166,571	128,721	89,186
Total	6,753,241	6,559,032	5,696,219	5,404,182	5,232,807	5,124,989
Percentage of tot. port receipts April 30..	93.79	96.94	97.41	93.40	96.32	

This statement shows that up to April 30 the receipts at the ports this year were 191,309 bales more than in 1890-91 and 1,057,022 bales more than at the same time in 1889-90. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
To. Ap. 30	6,753,241	6,559,032	5,696,219	5,404,182	5,232,807	5,124,989
May 1	8.	9,279	2,350	2,544	5,255	8.
" 2	8,328	6,501	2,400	3,426	4,298	813
" 3	7,337	8.	3,134	7,018	5,771	2,519
" 4	4,711	8,039	8.	2,119	7,735	1,388
" 5	7,040	11,171	4,145	8.	4,000	3,348
" 6	14,368	4,228	1,988	5,163	8.	2,174
" 7	6,011	5,796	1,566	6,302	6,469	8.
" 8	8.	9,037	4,225	2,664	8,437	821
" 9	7,977	6,480	1,350	1,496	6,153	1,125
" 10	10,350	8.	577	4,663	5,132	2,253
" 11	4,218	6,811	8.	2,339	6,032	3,321
" 12	10,390	13,946	2,196	8.	3,851	1,791
" 13	11,181	5,071	5,638	1,169	8.	3,355
Total	6,845,152	6,645,391	5,725,788	5,443,089	5,295,340	5,147,897
Percentage of total port rec'pts May 13	95.03	97.44	98.13	94.52	96.76	

This statement shows that the receipts since Sept. 1 up to to-night are now 199,761 bales greater than they were to the same day of the month in 1891 and 1,119,334 bales more than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to May 13 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 84,326 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		Total bales.
Catalan, 1,107	4,982	
Tauric, 2,494	1,331	
To Hull, per steamers Benvenue, 662	Marengo, 1,541	2,203
To London, per steamers Canada, 285	France, 716	1,001
To Havre, per steamer La Champagne, 1,223		1,223
To Marseilles, per steamer Britannia, 100		100
To Bremen, per steamers Lahn, 199	Saale, 451	650
To Hamburg, per steamers Rugia, 100		100
To Antwerp, per steamers Hermann, 500	Westernland, 50	550
To Genoa, per steamer Birmania, 1,000	Werra, 451	1,451
To Naples, per steamer Birmania, 100		100
To Trieste, per steamer Birmania, 110		110
NEW ORLEANS—To Liverpool, per steamers		Total bales.
Alieia, 5,800	21,983	
Nicaraguan, 7,705	Saturnina, 3,900	Wm. Cliffe, 4,578
To Havre, per steamers Bendi, 9,000	Marseille, 7,365	16,365
To Bremen, per steamer Accomac, 6,161		6,161
To Hamburg, per steamer Highland Prince, 1,181		1,181
To St. Petersburg, per ship Elise, 3,572		3,572
NORFOLK—To Liverpool, per steamer		Total bales.
Bavarian, 1,304	1,304	
WEST POINT—To Liverpool, per steamer		Total bales.
John Sanderson, 5,042	5,042	
BOSTON—To Liverpool, per steamers		Total bales.
Angloman, 1,826	Catalonia, 2,316	Norseman, 419
		4,561
BALTIMORE—To Liverpool, per steamers		Total bales.
Federico, 834	Nova Scotian, 311	Queensmore, 1,743
		2,888
To London, per steamer Maryland, 200		200
To Havre, per steamer Nerapo, 682		682
To Bremen, per steamer Karlsruhe, 5,709		5,709
To Amsterdam, per steamer P. Caland, 175		175
To Antwerp, per steamer Regina, 1,593		1,593
PHILADELPHIA—To Liverpool, per steamer		Total bales.
British Princess, 435		435
Total		84,326

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

	Hull	Havre	Bremen	Amster-	St.	Total
	Liver-	Lon-	Mar-	Ham-	dam &	Peters-
	pool.	don.	seil es.	burg.	Antw'p.	burg.
New York	4,982	3,204	1,328	750	550	1,661
N. Orleans	21,983	16,365	7,342	3,572		49,262
Norfolk	1,304					1,304
West Point	5,042					5,042
Boston	4,561					4,561
Baltimore	2,888	200	632	5,709	1,768	11,247
Philadelp'a	435					435
Total	41,195	3,404	18,375	13,801	2,318	3,572

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

GALVESTON—To Bremen—May 9—Steamer Colonist, 5,634.
To Hamburg—May 7—Steamer Inohisa, 4,299.
NEW ORLEANS—To Havre—May 6—Steamer Havre, 8,063.
To Genoa—May 11—Steamer Asiatic Prince, 3,668.
SAVANNAH—To Barcelona—May 10—Steamer Cortes, 3,400.
CHARLESTON—To Gottenburg—May 6—Bark Ornen, 1,425.
NORFOLK—To Liverpool—May 11—Steamer John Sanderson, 66.
To Hamburg—May 7—Steamer Llanberis, 250.
BOSTON—To Liverpool—May 3—Steamer Lancasterian, 1,113.
May 6—Steamer Pavonia, 321.
May 9—Steamer Kansas, 1,326.
May 10—Steamer Bostonian, 908.
To Halifax—May 7—Steamer Halifax, 50.
To Antwerp—May 10—Steamer Otranto, 15.
BALTIMORE—To Liverpool—May 5—Steamer Sedgemore, 2,917.
To Bremen—May 11—Steamer Stuttgart, 5,231.
PHILADELPHIA—To Liverpool—May 10—Steamer Lord Gough, 161.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do bid...d.	---	---	---	---	---	---
Havre, steam...d.	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8
Do indirect...d.	---	---	---	---	---	---
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 indirect...d.	---	---	---	---	---	---
Amst'd'm, steam...d.	30*	30*	30*	30*	30*	30*
Do indirect...d.	---	---	---	---	---	---
Reval, steam...d.	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Do indirect...d.	---	---	---	---	---	---
Barcelona, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	3/16 @ 1/8 @ 1/4	3/16 @ 1/8 @ 1/4	3/16	3/16	3/16	3/16
Trieste, steam...d.	7/32 @ 17/64	7/32 @ 17/64	7/32 @ 17/64	7/32 @ 17/64	7/32 @ 17/64	7/32 @ 17/64
Antwerp, steam...d.	1/8	1/8	1/8	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 22.	April 29.	May 6.	May 13.
Sales of the week.....bales.	29,000	37,000	35,000	45,000
Of which exporters took.....	1,000	2,800	3,700	2,100
Of which speculators took.....	4,100	2,400	5,700	2,100
Sales American.....	22,000	28,000	28,000	32,000
Actual export.....	4,000	4,000	5,000	6,000
Forwarded.....	38,000	48,000	41,000	56,000
Total stock—Estimated.....	*1705,000	1,729,000	1,729,000	1,711,000
Of which American—Estim'd	1,472,000	1,494,000	1,491,000	1,477,000
Total import of the week.....	62,000	76,000	46,000	44,000
Of which American.....	53,000	64,000	34,000	33,000
Amount afloat.....	115,000	85,000	100,000	85,000
Of which American.....	95,000	60,000	80,000	65,000

\* 5,200 bales burnt deducted.  
The tone of the Liverpool market for spots and futures each day of the week ending May 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, } 1:45 P. M. }	In buyers favor.	Moderate demand.	Easier.	Dull.	Small inquiry.	In buyers favor.
Mid. Upl'ds.	4	4	4	3 15/16	3 15/16	3 15/16
Sales.....	5,000	9,000	6,000	8,000	6,000	7,000
Spec. & exp.	500	1,000	500	500	500	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Easy at 2-64 @ 3-64 decline.	Steady.	Barely steady at 2-64 dec.
Market, } 4 P. M. }	Quiet.	Quiet.	Barely steady.	Steady.	Barely steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:  
The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., May 7.				Mon., May 9.				Tues., May 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	3 60	3 60	3 60	3 60	3 60	3 61	3 60	3 61	3 62	3 62	3 61	3 61
May-June..	3 60	3 60	3 60	3 60	3 60	3 61	3 60	3 61	3 62	3 62	3 61	3 61
June-July..	3 62	3 63	3 62	3 63	3 63	4 00	3 63	4 00	4 00	4 01	3 63	4 00
July-Aug... 4 01	4 01	4 01	4 01	4 01	4 02	4 02	4 02	4 02	4 03	4 03	4 03	4 02
Aug.-Sept.. 4 03	4 04	4 03	4 04	4 04	4 04	4 05	4 04	4 05	4 05	4 08	4 05	4 05
Sept.-Oct.. 4 08	4 06	4 06	4 06	4 06	4 07	4 07	4 07	4 07	4 08	4 08	4 07	4 07
Oct.-Nov... 4 08	4 08	4 08	4 08	4 08	4 07	4 07	4 07	4 07	4 08	4 08	4 07	4 07
Nov.-Dec... 4 11	4 11	4 11	4 11	4 11	4 12	4 12	4 12	4 12	4 13	4 13	4 12	4 12
Dec.-Jan... 4 13	4 13	4 13	4 13	4 13	4 14	4 14	4 14	4 14	4 15	4 16	4 14	4 15
Jan.-Feb...	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., May 11.				Thurs., May 12.				Fri., May 13			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	3.57	3.59	3.57	3.59	3.59	3.60	3.57	3.57	3.55	3.58	3.55	3.58
May-June...	3.57	3.59	3.57	3.59	3.59	3.60	3.57	3.57	3.55	3.58	3.55	3.58
June-July...	3.60	3.61	3.60	3.61	3.62	3.62	3.59	3.59	3.57	3.60	3.57	3.60
July-Aug...	3.62	4.00	3.62	4.00	4.00	4.01	3.62	3.62	3.60	3.63	3.60	3.63
Aug.-Sept...	4.01	4.03	4.01	4.03	4.03	4.03	4.00	4.01	3.63	4.01	3.63	4.01
September...	4.03	4.05	4.03	4.05	4.05	4.06	4.03	4.03	4.01	4.04	4.01	4.04
Sept.-Oct...	4.03	4.05	4.03	4.05	4.05	4.06	4.03	4.03	4.01	4.04	4.01	4.04
Oct.-Nov...	4.06	4.07	4.06	4.07	4.08	4.08	4.05	4.06	4.04	4.06	4.04	4.06
Nov.-Dec...	4.08	4.10	4.08	4.10	4.10	4.10	4.08	4.08	4.06	4.08	4.06	4.08
Dec.-Jan...	4.11	4.12	4.11	4.12	4.12	4.13	4.10	4.11	4.08	4.11	4.08	4.11
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 13, 1892.

The market for wheat flour has been much less active, and prices, especially of low grades, have so far favored buyers that lower figures were yesterday accepted for considerable lines for export to Europe, while the products of city mills were taken freely for the West Indies at a slight reduction. The approach of warm weather leads to a general desire to reduce stocks. To-day the market was quiet.

The wheat market has been active. A variety of contending influences have contributed to a brisk speculation in contracts, while the spot market has been active for export, the more liberal supplies by canal having caused prices to give way. Yesterday bad weather at the West and unfavorable crop reports from France caused not only the recovery of an early decline but a slight advance in futures toward the close. To-day there was an improving market on bad weather at the West. There was a moderate export business at 91 1/2 c. for No. 1 Northern spring, and No. 2 red winter at about 97 1/4 c., delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	91 3/8	90 7/8	90	89 5/8	89 1/2	90 1/4
June delivery.....c.	91 3/8	91 5/8	90 3/4	89 7/8	90 3/8	90 3/4
July delivery.....c.	91 3/8	92	91 1/4	90 1/2	90 3/4	91 3/8
August delivery.....c.	91 1/2	91 1/2	90 7/8	90 1/4	90 1/4	91
September delivery.....c.	91 1/2	91 1/2	90 3/4	89 7/8	90 1/2	90 5/8
October delivery.....c.	91 3/4	.....	91 3/8	90 1/2	90 3/4	91 3/8
December delivery.....c.	93 3/4	94	93 1/2	92 3/4	93	93 1/2
May, 1893 delivery.....c.	97 1/2	97 7/8	97 1/4	96 1/2	97	97 1/2

Indian corn advanced rapidly on deficiency in current supplies, delay from floods in the work of planting at the West and stronger foreign advices. It seems probable that, in view of the poor outlook for the next crop, higher prices must be offered by foreign shippers if they would bring out fuller supplies. To-day there was renewed buoyancy on small receipts at Western points, but the spot market was nearly nominal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	52	53 7/8	54 1/8	54	54 1/2	54 3/8
June delivery.....c.	48 1/4	51	50 1/2	50 1/4	51	52
July delivery.....c.	48	50	49 3/8	49 1/4	49 7/8	50
August delivery.....c.	48	50	49 1/2	49 1/4	49 3/4	50
September delivery.....c.	48	50 1/2	49 1/2	49 1/4	49 3/4	50 1/2

Oats have been very active for speculation, and the course of prices has sympathized with corn; but the regular trade was inactive. To-day there was a stronger market, but the regular trade was very dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34 1/2	35 1/2	35 1/2	35	35	35 1/4
June delivery.....c.	34 1/2	35 1/4	34 7/8	34 3/4	34 7/8	35 1/4
July delivery.....c.	34 3/8	35 1/4	34 7/8	34 3/4	35	35 1/4
August delivery.....c.	34	34 3/4	34 1/2	34 1/2	34 3/8	35
September delivery.....c.	34 1/4	34 1/4	33 7/8	33 3/4	34	34 1/4

Rye has ruled more firmly, and yesterday 20,000 bush. No. 2 Western were taken for export at 83c. To-day there was a moderate business at 83 1/2 c.

FLOUR.

Fine.....	\$ 2.00 @ \$ 2.40	Patent, winter.....	\$ 4.55 @ \$ 4.90
Superfine.....	2.15 @ 2.75	City mills extras.....	4.60 @ 4.70
Extra, No. 2.....	2.50 @ 3.15	Rye flour, superfine.....	4.00 @ 4.25
Extra, No. 1.....	3.25 @ 3.65	Fine.....	@
Clears.....	3.75 @ 4.40	Corn meal—	
Straights.....	4.25 @ 4.60	Western, &c.....	2.80 @ 2.90
Patent, spring.....	4.50 @ 4.90	Brandywine.....	3.00 @

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

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush...	80 @ 93	West'n mixed.....	50 @ 55
Red winter No. 2...	96 @ 97 1/2	Steamer No. 2.....	53 1/2 @ 54 1/4
Red winter.....	80 @ 93	West'n yellow.....	50 @ 55
White.....	87 @ 97	Western white.....	53 @ 58
Oats—Mixed.....	34 1/2 @ 36 1/2	Rye—	
White.....	38 @ 42	Western, per bush.....	82 @ 84
No. 2 mixed.....	35 @ 36 1/4	State and Jersey.....	82 @ 84
No. 2 white.....	38 3/4 @ 40	Barley—No. 2 West'n.....	67 @ 68

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The statistical returns for May indicate an average condition of 84 for wheat, against 81.2 last month. Weather has been too cold for rapid growth, yet crop has improved perceptibly. The change in the

central wheat region is from 71 to 75 in Ohio, 83 to 84 in Michigan, 78 to 85 in Indiana, 82 to 86 in Illinois, 72 to 74 in Missouri and 77 to 80 in Kansas. In Michigan April weather was quite severe, causing considerable heaving in clay soils that nearly offset the improvements in other areas. Low temperature prevented much improvement in Missouri. Condition has slightly declined in California, yet the prospect is still good on the Pacific Coast.

The condition of rye has advanced from 85 to 88.9; winter barley averages 92.3. The percentage of New York is 92; California, 94; Illinois, 90; Michigan, 88.

Mowing lands have suffered some loss of condition from winter freezing, but make a higher average than the winter grain, or 89.6 for the entire breadth. The condition of pastures averages 87.5. The proportion of spring plowing usually done on the first of May is a little above three-fourths for the whole country, or 76.6 per cent as reported. The present season has been cold and unfavorable for rapid progress of spring work, and the proportion returned as done is only 64.6 per cent. In the Eastern States the temperature has been high and work is more advanced than usual. From Pennsylvania to Virginia there has been slight excess of rainfall, with low temperature, which has hindered spring work. In the central West slight departure from normal precipitation has occurred with some deficiency of heat, with such distribution as to delay farm operations, which are not so well advanced as usual in this region. The Pacific Coast has been comparatively cool, and spring plowing has been delayed. Altogether, the spring may be considered late and the work of the farm crowded into narrower limits.

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 May 7, 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. 48 lb.	Bush. 56 lb.
Chicago.....	83,304	129,400	1,237,093	1,499,760	235,614	35,507
Milwaukee.....	78,650	138,616	15,993	10,000	101,201	26,630
Duluth.....	75,055	632,437	.....	.....	.....	.....
Minneapolis.....	.....	959,780	.....	.....	.....	.....
Polio.....	2,304	92,200	78,000	1,500	.....	1,430
Detroit.....	2,314	54,163	13,144	41,901	11,111	.....
Cleveland.....	5,329	45,668	9,335	38,825	7,928	28
St. Louis.....	24,141	121,289	379,490	167,465	10,500	9,100
Peoria.....	2,530	12,500	123,000	160,000	10,300	1,650
Tot. wk. '92	276,647	2,193,053	1,855,125	2,008,851	873,977	74,365
Same wk. '91	170,197	1,874,402	3,319,393	2,187,844	1,185,259	46,892
Same wk. '90	264,354	1,543,760	3,110,537	2,540,436	401,414	142,017
Since Aug. 1.						
1891-92.....	9,366,595	195,217,108	99,361,749	83,355,864	27,520,054	13,804,333
1890-91.....	8,405,215	95,431,219	76,188,849	73,939,446	27,729,018	3,832,900
1889-90.....	9,345,330	103,189,039	140,079,990	69,753,875	24,111,102	5,245,441

The receipts of flour and grain at the seaboard ports for the week ended May 7, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	109,234	1,659,000	167,502	633,675	18,750	100,193
Boston.....	44,493	333,446	56,830	203,034	825	.....
Montreal.....	8,870	179,292	188,165	102,646	94,426	61,720
Philadelphia.....	72,796	157,182	637,395	65,532	800	.....
Baltimore.....	51,853	167,287	4,106,638	30,000	.....	24,435
Richmond.....	5,475	22,412	11,432	2,548	.....	.....
New Orleans.....	15,463	147,538	206,500	36,633	.....	.....

Total week..... 308,234 2,671,157 1,763,892 1,124,068 114,801 186,393  
Cor. week '91 283,419 1,027,478 463,540 704,385 22,370 7,071

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

	1892.	1891.	1890.	1889.
	May 7.	May 9.	May 10.	May 11.
Flour..... bbls.	270,710	240,732	215,331	171,739
Wheat..... bush.	427,844	414,974	333,324	504,330
Corn.....	462,130	1,030,141	1,481,970	297,897
Oats.....	989,723	1,492,244	2,139,553	696,278
Barley.....	166,015	34,128	123,316	100,171
Rye.....	56,304	47,839	34,533	81,309

Total..... 2,102,066 2,929,346 4,156,706 1,679,935

The exports from the several seaboard ports for the week ending May 7, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,316,324	287,140	95,202	231,386	176,839	4,125
Boston.....	256,572	27,474	30,892	81,833	4,549	17,665
Portland.....	33,400	.....	174	30,443	.....	32,224
Montreal.....	.....	.....	8,750	.....	.....	4,220
Philadel.....	389,684	1,138,423	66,256	.....	.....	.....
Baltim're.....	262,540	621,423	120,901	.....	42,857	.....
N. Orleans.....	320,536	361,249	3,556	66	7,800	.....
Norfolk.....	.....	.....	.....	.....	5,113	.....
St. News.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,579,056	2,435,719	325,831	393,728	237,158	58,234
3'me time						
1891.....	763,739	235,460	186,607	2,230	.....	74,441

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 7, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,295,000	385,000	504,000	101,000	49,000
Do afloat.....	.....	.....	.....	8,000	.....
Albany.....	.....	6,000	23,000	5,000	.....
Buffalo.....	719,000	268,000	216,000	25,000	53,000
Chicago.....	7,661,000	1,620,000	896,000	316,000	17,000
Milwaukee.....	267,000	8,000	6,000	32,000	73,000
Duluth.....	998,000	.....	.....	.....	.....
Toledo.....	237,000	82,000	81,000	66,000	.....
Detroit.....	90,000	14,000	32,000	7,000	14,000
Oswego.....	30,000	.....	.....	.....	20,000
St. Louis.....	290,000	276,000	67,000	6,000	11,000
Do afloat.....	.....	49,000	.....	.....	.....
Cincinnati.....	6,000	1,000	35,000	2,000	26,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston.....	244,000	38,000	65,000	3,000	10,000
Toronto.....	129,000	.....	11,000	.....	101,000
Montreal.....	689,000	.....	512,000	40,000	103,000
Philadelphia.....	188,000	358,000	135,000	.....	.....
Peoria.....	23,000	50,000	46,000	12,000	.....
Indianapolis.....	26,000	25,000	49,000	1,000	.....
Kansas City.....	344,000	52,000	10,000	9,000	.....
Baltimore.....	612,000	600,000	93,000	86,000	.....
Minneapolis.....	8,354,000	.....	29,000	.....	3,000
On Mississippi.....	.....	165,000	27,000	.....	.....
On Lakes.....	4,657,000	857,000	695,000	90,000	.....
On canal & river.....	350,000	48,000	.....	61,000	20,000
Tot. May 7, '92.....	36,191,000	4,902,000	3,532,000	870,000	503,000
Tot. Apr. 30, '92.....	37,944,000	6,057,000	3,621,000	815,000	538,000
Tot. May 9, '91.....	20,853,880	3,713,034	2,629,263	414,586	650,004
Tot. May 10, '90.....	22,791,913	11,415,428	4,201,166	1,019,144	782,891
Tot. May 11, '89.....	23,850,475	11,284,430	6,763,655	1,363,799	599,380

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 13, 1892.

The volume of business for the week has not been up to expectations. Phenomenal storms over a large area of country, an unseasonable temperature, and other unfavorable conditions, have disturbed the consuming demand for all classes of goods. This combination of trade grievances has operated to restrict engagements for immediate distribution and also to delay the placing of contracts for autumn. As usual at the close of the season, but more particularly at the semi-annual closing of mills' accounts, values for fabrics of perishable styles have been more or less variable, as such stocks have been heavy or light. This variableness in price is the outcome of the policy (that is becoming more widely established with the mills every succeeding season) of marketing such supplies at the best prices obtainable in preference to carrying them over the season and so handicapping new products. Prices for staple cottons have been steadier and slightly dearer for Southern coarse-yarn goods, agents sometime ago having sold the stocks down, and through liberal engagements of contracts that cover a moderately large production into July, prices have improved, and on this basis sellers and buyers are apart. That buyers are not in accord with agents' ideas of values has been more clearly demonstrated during the week by buyers' offers for No. 6 to No. 10 yarns that have been declined for many hundreds of thousands of pounds, though for inferior spinning some have been accepted, just as some inferior makes of standard and three-yard sheetings can be had at 5 1/2c. to 4 5/8c. respectively against 5 1/2c. and 5 1/8c. for standard qualities. The home demand is waiting to see what will be the outcome of the new law to exclude the Chinese, since if there should be a retaliatory measure adopted by the Chinese Government it would prove a barrier to the export of large quantities of drills and sheetings, and they would have to find an outlet elsewhere. Pending an adjustment of anticipated difficulties shippers of cotton cloths to China have been inactive, and home-buyers have operated on a moderate scale. The export request for the Pan-American States, contiguous markets, and some Levant ports has been fairly good, especially for the markets first mentioned, the demand showing preference for colored and bleached cottons. Aside from the export movement the business in staples has not been of satisfactory proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 10 were 10,654 packages, valued at \$483,493, their destination being to the points specified in the table below:

NEW YORK TO MAY 10.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	79	2,119	66	1,949
Other European.....	21	616	.....	651
China.....	5,951	47,485	1,139	54,454
India.....	.....	2,549	.....	4,319
Arabia.....	1,040	4,749	400	3,657
Africa.....	196	4,117	300	1,947
West Indies.....	315	6,848	261	5,104
Mexico.....	79	1,682	24	1,214
Central America.....	143	2,649	489	3,328
South America.....	2,783	18,359	791	11,831
Other countries.....	47	1,270	68	777
Total.....	10,654	92,443	3,638	89,231
China, via Vancouver.....	500	6,800	.....	12,855
Total.....	11,154	99,243	3,638	102,086

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,699,466 in 1892 against \$4,717,359 in 1891.

As much the larger portion of the manufactures of cotton are forwarded direct from Eastern and Southern mills to markets of purchase, the business done has been better than appearances have seemed to indicate. Standard and three-yard sheetings and drills have been in moderate demand, though on previous engagements large forwardings have been made, and while many makes are well conditioned all are not so situated. Gloss-finished cambrics are better sold ahead than other fabrics and prices are very firm at the latest figures. Silesias have also done well. Cotton flannels have been looked after with more attention and the placing of autumn assortments has made good progress. Bleached shirtings have moved very sparingly, the most popular makes receiving decided preference. Wide sheetings have been in steady request for some widths of popular makes, while the

finest qualities are sold ahead. Colored cottons have done well for all descriptions, with the demand largest for blue and drab denims; also tickings and plaid and striped shirtings. The output of Southern goods of choice qualities is well in hand and some makes are sold ahead. White goods have been slow, except for specialties of the finest descriptions. Gingham have been quiet with agents. Prints have moved freely, but at closing out prices. Turkey-red damasks have been in good demand. Printing cloths have been in fair demand for contracts from May to July, and prices for spots or contracts are firm at 3 1/2c. for 64x64s and 2 1/2c. for 56x60s per yard.

Stock of Print Cloths—	1892.	1891.	1890.
May 7.	44,000	422,000	389,000
Hold by Providence manufacturers.....	None.	308,000	53,000
Fall River manufacturers.....	None.	2,000	9,000
Outside speculators (est).....	None.	.....	.....
Total stock (pieces).....	44,000	732,000	433,000

DOMESTIC WOOLENS.—The business in men's wear woolens has been the largest of any week for some time; deliveries on autumn orders have been the fullest. Because of the lack of buyers, outward evidence has seemed to indicate that very little was doing, yet the order demand for duplicates of all qualities and styles of suitings has been fairly good in the aggregate, though individual requirements have been for moderate quantities. The mills are supplied with work that will carry them through the month and additional business of importance will occupy many of them much later. Doeskin jeans have been in better request from the cutters. Flannels and blankets have had more practical attention. Cloakings have been in steady delivery, but new orders have been light. Wool dress goods have sold very freely and a large production is under the control of orders. Shawls have been in fair request for jacquard borders, and double-faced goods and orders for moderate quantities have been placed. Wool underwear is very largely sold ahead, and many samples have been withdrawn from sale. For the moment everything looks promising, yet the situation the next two months depends upon the character of the duplicate purchases to keep the mills employed before the time of the change to light-weight fabrics.

FOREIGN DRY GOODS.—For seasonable fabrics of an ordinary description the demand has been moderate, and most of the goods have been marketed through the medium of the auction rooms, as is usual at this stage of the season. Dress goods have commanded chief attention, and for immediate wants special shades of staples have been sought after, but the largest business has been in winter colors for Henriettas, serges, fancy crepons and rough-faced goods. Ribbons and silks have been in steady request for the most popular styles, and in the former a large business has been done. House-keeping linens have been in assortment request. Laces and embroideries, except for specialties, have been slow, and the tone of the general market more quiet than otherwise.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 12, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week ending May 14, 1891.		Since Jan. 1, 1891.		Week ending May 12, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	506	\$180,512	90,075	\$7,322,727	479	\$131,769	24,996	\$8,570,127
Wool.....	910	\$174,024	27,421	\$6,907,397	936	\$195,402	7,549	\$7,549,378
Cotton.....	870	\$435,275	46,921	\$13,313,172	1,129	\$692,343	13,569	\$1,569,381
Silk.....	4,176	\$250,701	4,621	\$3,390,550	1,279	\$195,810	29,851	\$4,925,985
Flax.....	1,176	\$250,701	2,647,731	\$18,390,550	4,789	\$123,910	14,925	\$1,925,985
Miscellaneous.....	6,234	\$127,782	254,735	\$1,040,638	4,789	\$123,910	25,491	\$7,589,444
Total.....	12,798	\$1,168,676	371,187	\$38,580,183	8,619	\$1,272,320	367,995	\$40,403,171
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	249	\$92,795	14,598	\$5,538,050	362	\$113,110	9,826	\$3,545,900
Wool.....	228	\$51,731	10,608	\$2,721,724	255	\$60,919	2,077	\$2,077,131
Cotton.....	157	\$83,386	5,857	\$2,769,459	126	\$68,341	3,738	\$2,043,377
Silk.....	291	\$88,003	9,926	\$1,478,618	361	\$57,768	1,717	\$1,717,587
Flax.....	664	\$37,382	6,787	\$583,736	327	\$10,829	3,775	\$363,987
Miscellaneous.....	1,589	\$308,247	47,774	\$13,091,537	1,431	\$310,966	9,749	\$9,749,833
Total.....	12,798	\$1,168,676	371,187	\$38,580,183	8,619	\$1,272,320	367,995	\$40,403,171
Total market.....	14,387	\$1,476,923	418,981	\$48,981,516	10,050	\$1,583,286	408,417	\$50,153,011
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	415	\$152,228	8,448	\$3,171,241	316	\$108,378	8,572	\$3,055,656
Wool.....	243	\$64,958	9,014	\$2,264,997	179	\$31,738	6,809	\$1,723,786
Cotton.....	179	\$108,777	5,370	\$1,817,846	232	\$141,441	3,053	\$1,674,154
Silk.....	385	\$24,470	8,780	\$1,321,315	804	\$108,141	1,888	\$1,888,383
Flax.....	1,670	\$34,676	6,694	\$571,187	31	\$4,720	3,885	\$333,916
Miscellaneous.....	.....	.....	38,285	\$10,516,586	1,562	\$724,420	8,635	\$8,635,836
Total.....	2,799	\$413,109	371,187	\$38,580,183	8,619	\$1,272,320	367,995	\$40,403,171
Total at the port.....	15,690	\$1,581,785	409,476	\$49,096,749	10,181	\$1,646,740	402,170	\$49,099,017

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

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

### THE NEW ISSUE OF THE STATE AND CITY SUPPLEMENT.

We have the pleasure of announcing that the new edition of our STATE AND CITY SUPPLEMENT will be ready for delivery next Saturday, May 21st, and will be given without charge to all our yearly subscribers. The work which has been done in preparing this second issue can scarcely be realized by those not conversant with the extent of letter writing required for obtaining the facts, the drudgery and the detail necessarily attending their preparation, and the care and judgment which are needed in their use. We can only say that every effort has been made to verify the information received so as to make the book as nearly perfect as possible. With regard to the statistical matter we would also add that it has been almost wholly re-written, the information being brought down to as late a date as possible.

### IRRIGATION BONDS IN SAN DIEGO COUNTY, CAL.

Having had inquiries in regard to San Diego County irrigation bonds from several of our European readers, we take this opportunity of stating that the county itself has issued no bonds for irrigation purposes, nor has such an issue been contemplated. There have, however, been four irrigation districts established within the limits of the county, each with authority to issue bonds as a separate municipality. The Linda Vista Irrigation District contains about 42,000 acres of land and has voted to issue bonds to the amount of \$1,000,000; the Jamacha District contains 22,000 acres and has voted \$700,000 of bonds; the Otay District, comprising 45,000 acres, is about to vote on a \$1,000,000 issue, and the Escondido District has already voted bonds, the amount of which we are unable to state.

**Brooklyn's Credit and Municipal Bonds.**—The following item, from the Brooklyn *Eagle* of May 12, shows what is thought of Brooklyn's credit by local financial institutions, and also gives some opinions on the relative merits of municipal and Government bonds as investments.

At the McCarren dinner last evening Mayor Boody referred in most appreciative terms to the local banking institutions which yesterday bid for \$1,243,000 of an issue of \$1,143,000 of the city's bonds and which were awarded \$668,000. He said that it was the best test of the city's credit when large financial institutions, officered by men whose abilities and financial acumen had given them wide reputations, and who were in a position to know the exact situation of the city's credit and resources, bid for more than the whole of an issue. And it was an especially favorable test when the recent action of the East River Savings Bank had evoked misunderstandings as to the Constitutional limitation of the city. Perhaps even Mayor Boody did not understand the full significance of the action of the Brooklyn Trust Company and of the People's Trust Company in making the following bids:

Brooklyn Trust Company: \$100,000 sewer bonds at 101.35; \$100,000 at 101.40; \$100,000 at 101.45; \$43,000 at 101.50; \$100,000 at 101.55; \$100,000 at 101.60; \$100,000 at 101.65. Or the whole at 101.50½.

People's Trust Company: \$300,000 of water bonds at 103.59; \$100,000 of sewer bonds of 1926 at 101.25; \$200,000 of sewer bonds of 1927 at 101.25.

The Brooklyn Trust Company was awarded \$368,000 of the sewer bonds at an average of 101.57 and the People's Trust Co. was awarded \$300,000 of the water bonds at 103.59.

At that dinner General C. T. Christensen told an *Eagle* reporter what the Brooklyn Trust Company's action in bidding for these bonds signified. He said:

"It was an excellent bargain. One of the best, I think, that the company has ever made. We wouldn't have got them so cheaply if there hadn't been this little flurry about the credit of the county and if people hadn't confused the city's limit with the county's limit. Think of it—3½ per cent bonds for a premium of 1.50. They are non-assessable and we save a tax of about 3 per cent. They are really a better investment than Government bonds. We can buy them for less, and our income on the investment is considerably larger. By putting our capital into them we will decrease our taxation just as we have done by keeping our capital in Government bonds. Then, having secured them so low there is not that possibility of depreciation which has made Government bonds of recent years so unsatisfactory an investment."

"But will you put your capital into local bonds and get rid of your governments?" General Christensen was asked.

"Not at present," he said, "but eventually. At present the rate of interest on money is so low that we can do nothing better than keep both. But when the demand for money increases it is quite probable that we shall sell our \$1,000,000 of Government bonds and put our entire capital, or at least a large proportion, into those bonds which our own city has issued or will issue."

Felix Campbell, President of the People's Trust Company, which was awarded \$300,000 of water bonds, talked in a similar strain this morning. He said:

"I consider that local bonds are a better investment for a financial institution than Government bonds, and that is the policy to which I have adhered since I have been President of the People's Trust Company. The city's securities are perfectly safe. We can get them for a comparatively low premium, and the income they bring to us is correspondingly increased. Including yesterday's purchase this company has invested about \$900,000 of its capital and surplus in local bonds, both city and county. Some of these, such as bridge bonds, we have had to put in our surplus, and in that way have avoided taxation. We will have to do this no longer. There is no such depreciation in them as there is in Government bonds. I am a director in institutions which have to mark \$25,000 every year off the value of the Governments they hold. Instead of depreciating, I hold that local bonds will increase in value. I would not venture to make a six months' sale of those we bought yesterday at 107 or 108. If I were to do this I would be afraid of losing money. Other institutions have comprehended the bargains we secured yesterday. Already we have received two or three offers for those bonds and we could, without difficulty, make \$10,000 without putting out a penny, by turning over our purchase. Another reason, and a very potent one, why we, and in fact every local financial institution, should prefer Brooklyn to Government bonds as an investment, and especially at a critical time like the present, is that by so doing we uphold and help the credit of the city in which we do business, in which we live and whose welfare and interests should be ours. It is for the reasons thus indicated that the People's Trust Co. has adopted this policy."

As these interviews show, two of the largest financial institutions in the city have decided to prefer Brooklyn bonds to those issued by the United States Government. Others are sure to follow suit. This is the greatest significance of yesterday's sale.

**Utah Territory.**—We mentioned last week, under the heading of Bond Proposals, that the Territory of Utah would issue 20-year 5 per cent bonds to the amount of \$250,000, bids to be received from May 10 to June 10 1892.

We give to-day the following extracts from a statement made by Treasurer Barnett in reference to the new issue:

"The Territory has been and is providing public penal, charitable and educational institutions of a permanent nature, and requires considerable revenue. It does not issue bonds because it is unable, with only a moderate tax, to provide the revenue, but because the Territory is rapidly increasing in wealth and population, and it is deemed just to distribute part of this cost to the future, and in the meantime it keeps the general Territorial tax down to two mills on the dollar, a rate so low as to be almost unprecedented. A few figures will show the justice of this policy. It appears from the last report of the Territorial Equalizing Committee that the assessed valuation of the property of the Territory in 1889 was \$51,917,312; in 1890, \$106,110,370, and in 1891, \$124,986,199.

"A part of the difference between 1889 and 1890 may be due to a more thorough system of assessment adopted in 1890, but the assessments of 1890 and 1891 were made on the same basis. The assessment for 1892 is not yet made. Wells, Fargo & Co. report the ore and bullion product of the Territory as follows: In 1889, \$8,821,080; in 1890, \$11,344,532, and in 1891, \$12,240,885. The increase in quantity in 1891 was much greater than the value shows, for the average price of silver was much lower than in prior years. The United States Census for 1890 showed a population of 143,363; that of 1890, 207,905. No reliable census has been taken since 1890, but the ratio of increase is considered larger than between 1880 and 1890. The pursuit of mining in Utah and the surrounding States and Territories makes a constant market for the surplus agricultural products of the Territory, and its climate and varied productions are well suited to favor the interests of all classes and insure steady growth and prosperity."

**Rochester, N. Y.**—(STATE AND CITY SUPPLEMENT, page 57.)

—The statement of the bonded debt of the city of Rochester on April 1, prepared by City Treasurer S. B. Williams, shows the total amount to be \$5,684,000. In addition to this various acts of the Legislature have authorized the Common Council to issue \$500,000 sewer bonds, \$300,000 bridge bonds \$1,750,000 bonds for obtaining an additional water supply and \$150,000 to bridge the Genesee River. The assessed valuation of the city of Rochester for 1891 was: Real estate \$93,806,150 and personal \$6,134,250—a total of \$99,940,400; the total tax for 1891 amounted to \$1,578,001.14.

**Kings County, N. Y.**—(STATE AND CITY SUPPLEMENT, page 52.)

—When the Supreme Court adjourns in Poughkeepsie it will meet in Brooklyn. This will be done at the request of the attorneys for the Board of Supervisors and the County Treasurer. The adjournment will be for hearing arguments as to the validity of the \$90,000 county bonds purchased and refused by the East River Savings Institution of New York. It will be an interesting case.

**Franklin County, Ill.**—(STATE AND CITY SUPPLEMENT, page 99.)—Rothschild Bros., of Fort Wayne, Ind., the German Savings Bank, of Davenport, Ia., and the People's Savings Bank, of Evansville, Ill., have each instituted suit in the United States Court against the County of Franklin, Illinois, on interest coupons of railroad bonds issued in 1878 in aid of the Belleville & El Dorado Railroad. The claims amount to \$150,000.

**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.

**Baltimore, Md.**—(STATE AND CITY SUPPLEMENT, page 80.)—We notice in the Baltimore Sun that numerous responses were received to the call for bids for \$300,000 of the \$5,000,000 city loan. The bids were opened on May 10 in the Mayor's office, and the awards were made to the highest bidders. The loan bears interest at  $3\frac{1}{2}$  per cent and will fall due in 1928. The total amount realized from the sale was \$603,809, which will make the average rate of accepted bids 100 64-100, but as the purchasers receive  $1\frac{3}{4}$  per cent interest July 1 the buying price includes a proportionate amount of interest from January 1 to date, which would make the par value plus interest about 101 $\frac{1}{4}$ . The money received from the sale will be applied to the payment of the damages for the Fayette Street opening, which amount to over a half million dollars. The successful bidders were:

Henry Rieman & Sons—\$5,000 at 100.75; \$10,000 at 100.90; \$5,000 at 100.60; \$5,000 at 100.65.  
Louis McLane—\$200,000 at 100.75; \$200,000 at 100.50.  
Safe Deposit & Trust Company—\$50,000 at 100.50.  
Otho W. Williams—\$30,000 at 100.50.  
Chas. G. Thomas—\$5,000 at 100.50.  
National Bank of Commerce—\$15,000 at 100.50; \$10,000 at 100.62 $\frac{1}{2}$ ; \$10,000 at 100.37 $\frac{1}{2}$ .  
Nichol-on & Co.—\$5,000 at 100.58.  
H. A. Orrick—\$5,000 at 100.30.  
J. C. C. Justis—\$10,000 at 100.75.  
Baltimore Fire Insurance Company—\$10,000 at 101.  
J. F. Weale—\$5,000 at 101.  
Miss Louisa Justis—\$10,000 at 101.

**Boston, Mass.**—(STATE AND CITY SUPPLEMENT, page 22.)—The amount of Boston's new loan order has been increased to \$3,085,000 and the order passed by the Board of Aldermen. This loan bill as passed contains the item of \$130,000 for the purchase of Oakland Garden, about which there has been so much local discussion of late.

**Braintree, Mass.**—The Board of Water Commissioners of Braintree, Mass., invite proposals for the purchase of 4 per cent bonds, amounting to \$20,000 and maturing in 1921.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—Bids were opened by Comptroller Jackson on May 11 1892 for \$500,000 of  $3\frac{1}{2}$  per cent water bonds, payable January 1 1913, and \$643,000 of  $3\frac{1}{2}$  per cent sewer bonds, maturing as follows:

\$43,000 payable January 1 1922	\$100,000 payable January 1 1925
100,000 payable January 1 1923	100,000 payable January 1 1926
100,000 payable January 1 1924	200,000 payable January 1 1927

The proposals received were nine in number, amounting in total to \$2,818,000. The details of each bid are given below:

- 1.—\$300,000 of water bonds at 103.59; \$100,000 of sewer bonds of 1926 at 101.25; \$200,000 of sewer bonds of 1927 at 101.25.
- 2.—\$100,000 sewer bonds at 101.35; \$100,000 at 101.40; \$100,000 at 101.45; \$43,000 at 101.50; \$100,000 at 101.55; \$100,000 at 101.60; \$100,000 at 101.65. Or will take the whole at 101.50 $\frac{1}{2}$ .
- 3.—\$100,000 of water bonds at 101.50.
- 4.—\$50,000 sewer bonds, 1923, at 103.87; \$50,000, 1924, at 103.92; \$50,000, 1925, at 104.01; \$50,000, 1926, at 104.08; \$50,000, 1927, at 104.14. Whole or part of \$240,000 sewer bonds at 103.93.
- 5.—\$100,000 of water bonds at 101.67.
- 6.—For whole or any part of \$500,000 of water bonds at 103.
- 7.—\$500,000 of water bonds at 101.
- 8.—\$100,000 of water bonds at par.
- 9.—\$25,000 sewer bonds at 104, maturing 1923.

The bonds were awarded as follows:  
To People's Trust Company \$300,000 of water bonds at 103.59.

To Bowery Savings Bank \$200,000 of water bonds at 103.  
To Greenwich Savings Bank \$250,000 of sewer bonds at an average of about 104.

To Portchester Savings Bank \$25,000 sewer bonds at 104.  
To Brooklyn Trust Company \$368,000 of sewer bonds at an average of about 101.57.

In reference to the sale Mayor Boody said: "I think the purchasers have made a splendid bargain. The fact that so large an amount of bonds has been offered immediately following the sale of a million only a week or two ago has probably affected the prices slightly. Possibly the misunderstanding, or controversy, over the county bonds may have affected the prices slightly."

The money raised on the water bonds will go toward payment for the extension of the works from Rockville Center to Massapequa. The sewer bonds were issued for the Greene Avenue intersecting sewer.

The average premium on the water bonds in this sale was 103.85; on the sewer bonds the average premium was 102.60. The average premium at the late sale of bridge bonds was 103.87.

**Cambridge, Mass.**—(STATE AND CITY SUPPLEMENT, page 24.)—The Massachusetts Legislative Committee on Cities gave a hearing this week to Cambridge petitioners for authority to constitute a park system, and to borrow \$200,000 outside of the debt limit to purchase the land and make the parks. There was no opposing testimony.

**Fall River, Mass.**—(STATE AND CITY SUPPLEMENT, page 25.)—Proposals will be received to-day for \$95,000 of 4 per cent municipal bonds for \$9,500 each. The loan will mature at the rate of one-tenth yearly, beginning with May 1 1893.

**El Paso, Texas.**—(STATE AND CITY SUPPLEMENT, page 180.)—The City Council of El Paso issued another order Saturday last for an election to be held in June to vote on the issuance of bonds to the amount of \$50,000 for the construction of a City Hall building to cost that amount. The citizens are in favor of the move, and it will probably be carried through and the bonds placed as soon as possible.

**Hennepin County.**—(STATE AND CITY SUPPLEMENT, page 112.)—Messrs. Spencer Trask & Co., of Boston, have purchased the new Hennepin County bonds to the amount of \$215,000.

**Jackson, Mich.**—(STATE AND CITY SUPPLEMENT, page 104.)—Messrs. Farson, Leach & Co. have purchased \$70,000 of Jackson water bonds.

**Kansas City, Mo.**—(STATE AND CITY SUPPLEMENT, page 120.)—Bids were received last week by the Board of Education for \$100,000 of 4 per cent school bonds maturing June 1 1912. Two proposals were opened, one offering 93 $\frac{1}{2}$  for the bonds and the other 93 $\frac{1}{4}$ . Both were rejected.

The board will undoubtedly decide to re-advertise for bids, but it is the opinion of brokers that unless the rate of interest is increased no better offers will be made. The last issue of bonds was sold at a trifle better than par.

**Lynn, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—The City Treasurer of Lynn, Mass., has been directed by the city government to issue bonds to the amount of \$20,000 for

extending the sewerage system and \$10,000 for furnishing the new high-school building.

**Memphis Tax Rate.**—The *Appeal Avalanche* of Memphis says that for several years it has been the fashion with a certain element in Memphis to assert that this city pays the highest tax rate of any city in the United States except one. This widely-disseminated statement, which, until the *Appeal-Avalanche* turned the light upon it, passed for the truth was made for a purpose. It was used very effectually to kill off projected improvement in Shelby County and in Memphis. If any one devised a plan for improving the streets the cry at once went up that the city would be killed if the slightest addition was made to the tax rate, that we could never induce foreign capital to come here when we met it at the threshold with the highest tax rate except one in the United States.

That argument usually silenced the ambitious Memphis man and killed his enterprise. But that carefully-disseminated statement turns out to be untrue, and though the *Appeal-Avalanche* has partially called attention to the facts, it is proper, on this occasion, to give them in detail, and show that Memphis is one of the most promising fields for investment in the United States. The Memphis tax rate is \$1 75, and we now propose to contrast that with the tax rate in the 50 leading cities of the United States. About half-a-dozen of the estimates are for the year 1890; the remainder are from the latest obtainable figures. The following are the rates in the 50 cities exclusive of Memphis: New York \$1 90, Chicago \$4 35, Philadelphia \$1 85, Brooklyn \$2 56, St. Louis \$1 50, Boston \$1 26, Baltimore \$1 55, San Francisco \$1 61, Cincinnati \$2 85, Cleveland \$2 83, Buffalo \$1 46, New Orleans \$2 02, Pittsburg \$1 50, Washington \$1 50, Detroit \$1 67, Milwaukee \$2 25, Newark \$1 82, Minneapolis \$2 14, Jersey City \$2 64, Louisville \$1 98, Omaha \$3 80, Rochester \$1 59, St. Paul \$1 09, Kansas City \$1 25, Providence \$1 50, Denver \$1, Indianapolis \$1 55, Allegheny \$1 50, Albany \$1 90, Columbus \$2 40, Syracuse \$1 66, Worcester \$1 56, Toledo \$2 70, Richmond \$1 70, New Haven \$1 95, Paterson \$2 50, Lowell \$1 43, Nashville \$1 50, Scranton \$2 69, Fall River \$1 64, Cambridge \$1 56, Atlanta \$1 50, Dayton \$2 24, Troy \$1 36, Grand Rapids \$2 80, Reading \$1 45, Camden \$2 50, Trenton \$1 75, Wilmington \$1 40.

Of these cities 21 have a higher rate than Memphis. The average rate for the 50 is \$1 92, which, as we know, is 17 cents higher than what Memphis pays. Of 127 cities examined, 58 have a higher rate than Memphis. Two cities pay over \$3, 4 pay over \$5, 7 pay over \$4, 11 pay over \$3 and 42 pay over \$2. It is evident, therefore, that Memphis occupies a normal position so far as taxes are concerned, and that it is a serious injustice to allow the impression to go abroad any longer that we are living at the high-water mark.

**Miamisburg, Ohio.**—Bids will be received by the Village Clerk, A. C. Schell, until May 21 1892 for 5 per cent electric light bonds to the amount of \$5,000, principal maturing at the rate of \$500 yearly, beginning one year after their date of issue.

**Milwaukee, Wis.**—(STATE AND CITY SUPPLEMENT, page 109.)—The sinking fund of the city of Milwaukee is to be applied to the redemption of the city's outstanding bonds, and proposals will be received by Comptroller R. Czerwinski until June 1 1892 from holders of general city, water, bridge, water-works, refunding, school, bath, park, intercepting sewer, river dam, library, city hall and viaduct bonds at or below par. The lowest bidders in each case will be entitled to the preference.

**Middle Kittas Irrigation District, Wash.**—The Supreme Court in the case of Middle Kittas Irrigation District vs. W. H. Peterson, at Olympia, Wash., has decided that an irrigation district may issue bonds, and that the law providing for such issue is not unconstitutional, as irrigation districts are not municipal corporations.

**Minneapolis, Minn.**—(STATE AND CITY SUPPLEMENT, page 112.)—A new city loan of \$50,000 has been sold to Messrs. Lamprecht Bros. & Co. of Cleveland, Ohio. It is stated that the price paid for these bonds is the highest which has ever been offered for Minneapolis securities.

**Mount Airy, N. C.**—Three weeks ago we stated that the citizens would vote May 2nd on a proposition to issue water bonds to the amount of \$30,000. City Engineer, Otto Kochtitzky, now writes us that the election has been postponed until about the first of August, when a complete plan of the

**NEW LOANS.**

**\$640,000**

**City of Seattle, Wash.,**  
**5 PER CENT GOLD BONDS,**  
**DUE APRIL 1, 1912.**

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK IN GOLD COIN OF THE PRESENT STANDARD OF WEIGHT AND FINENESS.

True value of taxable property \$70,000,000  
Assessed value of taxable property..... 46,626,495  
Bonded indebtedness, including this issue..... \$2,305,000  
Less water debt..... 845,000

Net debt..... 1,460,000  
Population. 55,000.

The City of Seattle owns its own Water Works and the net revenue from the same for the year ending Dec. 31, 1891, exclusive of any charge for hydrant rental, was \$80,297 18. The Superintendent in his annual report estimates that the net receipts for the year 1892 will be more than sufficient to pay the interest on the entire outstanding indebtedness of the city.

The bonds are authorized by popular vote and are an obligation of the entire municipality, and a general tax is levied as required by law upon all the taxable property for payment of the interest and to provide a sinking fund for the retirement of the bonds at maturity.

The Constitution of the State of Washington limits the indebtedness to 5 per cent of the assessed valuation except for water works and sewers.

Seattle is the largest city in the State of Washington; has extensive shipping and manufacturing interests, and is the distributing centre for a very rich and productive country.

The legality of the issue has been thoroughly investigated by our attorneys, and we recommend the bonds for conservative investment.

Price, 103 3-4 and accrued interest.

**BLAIR & CO.,**

**33 WALL STREET, NEW YORK.**

**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.

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**A. S. GARRETTSON, Vice-Pres.**

**E. H. SMITH, Sec'y.**

[Prompt Attention Given to Collections.

**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.**

**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.**

**\$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.**

**\$100,000**

**6 PER CENT GOLD FUNDING BONDS**  
**Cascade County, Montana,**

Interest and Principal payable in New York City.  
Assessed valuation..... \$12,332,864  
Debt..... 341,311  
Population..... 12,500  
Price and particulars on application.

**C. H. WHITE & CO.,**  
**NEW YORK, TACOMA, WASH.,**  
**72 & 74 B'way. Merchants' Nat. Bk. Bdg.**

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NO COMMISSIONS charged borrower lender until loans have proven good.

**FRANCIS SMITH & CO.,**  
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**Company,**

**DENVER, COLO.**

**Capital and Surplus, \$500,000**  
**ESTABLISHED 17 YEARS.**

works and estimate of their cost will be laid before the people. The City Council favor the improvements and the bond proposition will in all probability carry.

**Peekskill, N. Y.**—(STATE AND CITY SUPPLEMENT, page 56.)—The city has authority to issue \$40,000 of water bonds.

**Portland, Oregon.**—(STATE AND CITY SUPPLEMENT, page 151.)—Proposals will be received until May 25th by the Clerk of the Board of New City Hall Commissioners for the purchase of 5 per cent City Hall bonds to the amount of \$500,000. The new loan will mature July 1 1922, and both interest and principal will be payable in gold.

**Red Wing, Minn.**—(STATE AND CITY SUPPLEMENT, page 113.)—A point of law has just arisen here regarding the validity of the city school bonds, issued for the erection of new buildings, which were voted for at the last election. Only a fraction voted on the bond proposition. It is now contended that a majority of the total votes cast for city officers is necessary.

**Rome, N. Y.**—(STATE AND CITY SUPPLEMENT, page 58.)—Authority has recently been secured to borrow \$25,000 for water main extensions.

**Silver Bow County, Mont.**—(STATE AND CITY SUPPLEMENT, page 137.)—An official report to the CHRONICLE states that the whole issue of 5 per cent county refunding bonds offered for sale on May 2d was awarded to the First National Bank of Butte City at par. These bonds are issued to redeem the entire indebtedness of the county. They will be dated July 1 1892 and mature July 1 1917, with option of call after July 1 1907.

**Sing Sing, N. Y.**—(STATE AND CITY SUPPLEMENT, page 58.)—The bill authorizing the city to issue \$20,000 of water bonds has been approved.

**Sprague, Wash.**—An issue of city bonds was sold some time since, but some question as to the legality having been raised, it may be necessary to again submit the proposition to a vote of the people.

**Springfield, Mass.**—(STATE AND CITY SUPPLEMENT, page 83.) Bids will be received in Springfield to-day for 3½ per cent sewer bonds to the amount of \$35,000, maturing May 1 1907, principal and interest payable in gold.

**Upper Providence, Pa.**—On May 10th the citizens of Upper Providence defeated by a majority of 111 the proposition to bond the township for \$50,000, to construct better roads.

**Westboro, Mass.**—(STATE AND CITY SUPPLEMENT, page 34.)—The town has voted to issue sewer bonds not to exceed \$20,000.

**Westwood, Ohio.**—Bids for \$25,000 of 6 per cent street improvement bonds were to be received on May 11 1892. The award has not yet been announced.

**Wilmington, N. C.**—(STATE AND CITY SUPPLEMENT, page 166.)—The following described bonds of the city of Wilmington have been called for redemption, and will be paid on presentation at the office of the City Clerk and Treasurer, or at the banking house of Blair & Co., N. Y., on and after the first day of June, A. D. 1892, on which date interest will cease:

- \$49,800 six per cent funding bonds due in 1897.
- \$50,000 six per cent funding bonds due in 1899.
- \$50,000 six per cent funding bonds due in 1901.
- \$50,000 six per cent funding bonds due in 1904.
- \$20,000 six per cent funding bonds due in 1910.

For details of new bonds issued to refund the above see CHRONICLE V. 53, p. 944.

**Woodland, Cal.**—Bonds have been sold for a sewerage system.

**Youngstown, Ohio.**—(STATE AND CITY SUPPLEMENT, page 91.)—Offers will be received until May 16 1892 for 6 per cent city bonds of the following description:

- \$825 of Prospect Street grading bonds, due 1893 to 1896.
- \$1,800 of Chambers Street grading bonds, due 1893 to 1897.
- \$550 of Garlick Street grading bonds, due 1893 to 1897.
- \$4,000 of Front Street sewer bonds, due 1893 to 1897.
- \$3,100 of Grant Street sewer bonds, due 1893 to 1897.
- \$5,815 of Ford Avenue sewer bonds, due 1893 to 1897.
- \$3,975 of Scott Street sewer bonds, due 1893 to 1897.
- \$2,689 of Wilson Avenue sewer bonds, due 1893 to 1897.
- \$1,753 of Mill Street sewer bonds, due 1893 to 1897.

**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

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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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George C. Walker, Edson Keith,  
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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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James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

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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.

CORRESPONDENCE SOLICITED.

**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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OTTO YOUNG.

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Securities listed in New York, Boston or Chicago carried on conservative margins.

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**The Merchants' Loan & Trust Company,**

**BANK**

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Corner Dearborn and Washington Streets,  
ESTABLISHED 1857.

Capital (paid in).....\$2,000,000  
Surplus and undivided profits... 1,500,000  
\$3,500,000

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ORSON SMITH, Second Vice-President, F. C. OSBORN, Cashier.  
F. N. WILDER, Assistant Cashier.

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**Miscellaneous.**

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

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**IN THE CITY OF NEW YORK.**

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1889..... 8,469,625 00 | 1891..... 14,101,654 ]

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**WELDED CHROME STEEL AND IRON**

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**JOSEPH GILLOTT'S STEEL PENS.**

**GOLD MEDAL, PARIS EXPOSITION, 1889**

**THE MOST PERFECT OF PENS.**

**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

Total Marine Premiums..... \$5,256,865 84

Premiums marked off from 1st January, 1891, to 31st December, 1891..... \$3,784,723 36

Losses paid during the same Period.....\$1,836,325 11

Returns of Premiums and Expenses.\$784,790 57

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

Amount.....\$12,278,582 17

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,  
W. H. H. Moore,  
A. A. Raven,  
Joseph H. Chapman,  
James Low,  
Wm. Sturgis,  
Benjamin H. Field,  
James G. De Forest,  
William Degroot,  
William H. Webb,  
Horace Gray,  
William E. Dodge,  
George Bliss,  
John L. Riker,  
C. A. Hand,  
John D. Hewlett,  
Charles P. Burdett,  
Henry E. Hawley,

Charles H. Marshall,  
Charles D. Leverich,  
Edward Floyd Jones,  
George H. Macy,  
Lawrence Turnure,  
Waldron P. Brown,  
Anson W. Hard,  
Isaac Bell,  
N. Denton Smith,  
Thomas Maitland,  
George L. Nichols,  
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Joseph Agostini,  
George W. Campbell,  
Vernon H. Brown,  
Christian de Thomsen,  
Leander N. Lovell.

**JOHN D. JONES, President.**

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

**A. A. RAVEN, 2d Vice-President**

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& STILLMAN,**  
MERCHANTS,  
16 to 22 WILLIAM STREET,  
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COTTON OF ALL GRADES SUITABLE TO  
WANTS OF AMERICAN SPINNERS.

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COMMISSION MERCHANTS,  
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AND PRODUCE EXCHANGES,  
NEW YORK.

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New Orleans. Cotton Centres  
on the Continent.

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COTTON MERCHANTS  
48 BROWN'S BUILDINGS,  
LIVERPOOL.

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terior Cotton Merchants and Buyers for the pur-  
chase and sale of Cotton both on spot and for future  
delivery.

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COTTON, COTTONSEED OIL  
AND  
SOUTHERN PRODUCE  
COMMISSION MERCHANTS,  
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NEW YORK

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Charles D. Miller. Samuel Hopkins.

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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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LEANS COTTON EXCHANGES. Also orders for  
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GRAIN AND PROVISIONS

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NEW YORK.

General Commission Merchants.  
Members New York Cotton Exchange, New York  
Produce Exchange, New York Coffee Exchange,  
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also for purchase and sale of cotton for future deli-  
very in New Orleans and Liverpool. Liberal ad-  
vances made on cotton consignments.

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PRICE, REID & ADAMS, Limited.  
Charleston, S. C.  
Execute orders for cotton for foreign and domestic  
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