

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 21, 1892.

NO. 1,404.

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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,

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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.

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FINANCIAL

TRUST CO'S STOCKS.

Specialties for Twenty Years.

Dealt in by

WILLIAM C. NOYES

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NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
NICHOLAS FISH. OLIVER HARRIMAN, Jr**Harriman & Co.,**

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TRANSACTION A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

INVESTMENT BONDS A SPECIALTY.

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STOCKS, BONDS AND MISCELLANEOUS SECURITIES.

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W. ALEX. BASS, Jr. NEW YORK.

Members N. Y. Stock Ex.

EDWIN S. HOOLEY. P. O. Box 3,089

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Members N. Y. Stock Exchange.**H. I. Nicholas & Co.,**

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY.

11 Wall Street, New York.

Trust Companies

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

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

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

TRUSTEES: H. Van Rensselaer Kennedy, James H. Ogilvie, James T. Woodward, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, H. G. Remsen, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun, W. Emlen Roosevelt, Channcy M. Depew.

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, AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

OLD COLONY TRUST COMPANY. BOSTON, MASS.

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

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

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT, REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John L. Bremer, T. Jefferson Coolidge, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry R. Reed, Nathaniel Thayer, Stephen M. Weld, T. JEFFERSON COOLIDGE, JR., President. GEO. P. GARDNER, Vice-President. C. S. TUCKERMAN, Vice-Pres. and Treasurer. E. A. PHIPPEN, Secretary.

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

CAPITAL AND SURPLUS - \$9,750,000

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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

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

F. O. French, President. J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer. ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT

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

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

Union Loan & Trust Co, SIOUX CITY, IOWA.

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

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

MUNICIPAL, CORPORATION AND SCHOOL BONDS. No Stronger Loan and Trust Company in the West. Correspondence Solicited.

GEO. L. JOY, Pres. A. S. GARRETTSON, Vice-Pres. E. R. SMITH, Sec'y. Prompt Attention Given to Collections.

Knickerbocker Trust Company, 234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St. CAPITAL AND SURPLUS - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations. JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President.

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

FRED'K L. ELDRIDGE, Secretary. ALFRED L. WHITE, 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, JOHN TRUSLOW, } Vice-Pres'ts. F. RICHARDSON, Secretary.

TRUSTEES: Wm. Dick, Bernard Peters, John Loughran, A. D. Baird, Wm. E. Horwill, Edward T. Hulst, Darwin B. James, J. B. Voorhees, Jno. McLaughlin, E. B. Tuttle, A. D. Wheelock, A. M. Suydam, John Truslow, Wm. F. Garrison, Wm. E. Wheelock, Dumas 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. Rowe, Sam'l W. Fordyce, Jno. A. Scudder, Adolphus Busch, Edward C. Simmons, Henry C. Haerstck, Edwin O. Starnard, Wm. L. Huse, 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

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

Capital..... \$1,500,000 UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to protect trust liabilities. A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department. INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS: Charles Clark, L. G. McNair, Chas. H. Bailey, Thos. T. Turner, John D. Perry, F. W. 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..... 800,000

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

Thomas Hillhouse, Pres. Fred't D. Tappan, V.-Pres. O. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary. George D. Coaner, Assistant Secretary.

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

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

U. S. BRANCH OFFICE, No. 54 WILLIAM ST., N. Y.

UNION MUTUAL Life Insurance Company, PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DEWITT, President.

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

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

Vertical text on the right edge: THE WALL, and other illegible text.

MINNEAPOLIS.

Minneapolis Trust Co.,

MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vaults.
Acts as Executor, Trustee and Guardian.
DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.

DIRECTORS.

Samuel Hill, President; Thomas Lowry, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindley, Secretary and Treasurer; Isaac Atwater, Jas. J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northrup, Wm. H. Dunwoody, C. G. Goodrich, Chas. A. Pillsbury, A. H. Linton, P. B. Winston.

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Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
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HIGH GRADE MUNICIPAL BONDS
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Whitaker & Hodgman,

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BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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MISCELLANEOUS.

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Irwin, Ellis & Ballmann,

SUCCESSORS TO

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Stock, Bond and Note Brokers,
NO. 51 WEST THIRD STREET,
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ESTABLISHED 1855.

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Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

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A. Strassburger,

STOCK & BONDS BROKER.

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Montgomery, Ala.

FRANCH & Co.,

MISSION MERCHANTS
VIRGINIA.

on funding the debts
free of cost; one-third
of Southern Railroad
sent and sold

JOURNAL.

Year. Sample copy
ers, 41 Broad St.

Miscellaneous.

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

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.

1898..... \$6,335,065 50 | 1890.....\$11,855,157
1890..... 8,463,025 00 | 1891..... 14,101,664 1

GEO. H. BURFORD, President.

C. P. FRALEIGH, A. WHEELWRIGHT
Secretary. Assistant Secretary

WM. T. STANDEN, Actuary.

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

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

Bliss, Fabyan & Co.,

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SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTING
and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

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

Geo. Copeland & Co.,

COTTON BROKERS,

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Cotton landed at Mills from Southern Market
specialty.

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BOOKS ACCOUNTANT AUDITED

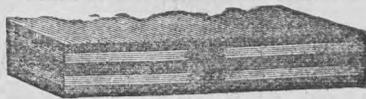
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MUNICIPAL BONDS

Bought and Sold. Send 'o Lists.
GEO. A. LEWIS & CO., Bankers,
132 LA SALLE STREET, CHICAGO.

SECURE BANK VAULTS.



GENUINE

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

CHROME STEEL WORKS,

Sole Man'ers in the U. S. BROOKLYN, N. Y.

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 De-
cember, 1891..... \$3,784,723 36

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

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

JOHN D. JONES, President.

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

A. A. RAVEN, 2d Vice-President

Financial.

A New Coal Field and Timber District.

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

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

JOHN J. ARCHER,
Div. Freight Agent, Columbus, Ohio.
Or
CHAS. G. EDDY,
Vice-President, Roanoke, Va.

The Security Mortgage & Trust Company OF DALLAS, TEXAS.

Capital Paid in..... \$500,000 00
Assets Dec. 31, 1891, over \$2,099,911 68

OFFICERS.

J. T. TREZEVANT, President.
J. T. DARGAN, 1st Vice-President.
J. C. O'CONNOR, 2d Vice-President.
GUY SUMPTER, 3d Vice-President
W. W. RODGERS, Secretary.
E. M. REARDON, Treasurer.
BARROW, WADE, GUTHRIE & CO., of New York, Auditors.

DIRECTORS.

J. C. O'CONNOR, President City National Bank.
J. T. TREZEVANT, Associate Manager S. W. Dep't Fire Association of Philadelphia.
J. T. DARGAN, Vice-President.
SAM P. COCHRAN, Associate Manager S. W. Dep't American Fire Ins. Co. of Philadelphia.
T. L. MARSHALL, President Dallas Land & Loan Co.
GUY SUMPTER, Capitalist, (Late Ass't-Treasurer Texas & Pacific Railway Company.)
ALEX. SANGER, of Sanger Bros., Wholesale and Retail Dry Goods.
T. S. MILLER, of Leake, Shepard & Miller, Attorneys at Law.
D. E. GREER, Attorney.

Advisory Committee of Stockholders, Philadelphia.

L. J. WISTAR, Chairman.
George W. Blabon, George F. Tyler.
J. N. Hutchinson, George De B. Keim.
George M. Troutman, John J. Zeigler.

Six per cent 5-year Gold Mortgages on Texas city and country properties.
Also 6 per cent 10-year Gold Debentures based on such mortgages, interest and principal payable either in New York, Baltimore, Philadelphia or London.
Collect claims of all kinds anywhere in Texas or the Southwest.
Make sales, pay taxes, collect rents, and deal in select Municipal and Corporation Bonds.
Act as Trustee, Executor, Administrator, Guardian, Receiver and Financial Agent for Estates, Cities, Railroads, etc.

Wm. Fisher & Sons,
BANKERS AND BROKERS,
23 South Street,
BALTIMORE, MD.

Financial.

CALL NO. 10. Northern Pacific Railroad Company.

Notice is hereby given that 219 of the GENERAL FIRST MORTGAGE BONDS of the NORTHERN PACIFIC RAILROAD COMPANY were this day drawn for the sinking fund, in accordance with the requirements of Articles 11 and 12 of the Trust Mortgage, numbered as follows, viz.:

| \$1,000 COUPON BONDS. | | | |
|-----------------------|-------|-------|-------|
| 451 | 6527 | 14548 | 30305 |
| 909 | 6652 | 14679 | 30380 |
| 1001 | 6688 | 14913 | 30433 |
| 1123 | 6740 | 14967 | 31074 |
| 1127 | 6754 | 15080 | 31096 |
| 1347 | 6949 | 15103 | 32201 |
| 1528 | 7712 | 15735 | 32295 |
| 1785 | 7747 | 16325 | 32338 |
| 2011 | 7761 | 16451 | 32537 |
| 2018 | 7769 | 16971 | 32541 |
| 2032 | 7835 | 17168 | 32549 |
| 2135 | 7901 | 17226 | 32671 |
| 2218 | 7932 | 17333 | 33354 |
| 2379 | 8139 | 17353 | 33641 |
| 2457 | 8324 | 17709 | 33696 |
| 2639 | 8333 | 18009 | 34800 |
| 3266 | 8831 | 18278 | 34863 |
| 3467 | 8988 | 18318 | 34869 |
| 3488 | 9651 | 18358 | 34963 |
| 3526 | 9758 | 18574 | 35384 |
| 3542 | 10097 | 18691 | 35569 |
| 3752 | 10227 | 18803 | 35590 |
| 3815 | 10280 | 18843 | 35770 |
| 3987 | 10416 | 19468 | 35882 |
| 4012 | 10920 | 19610 | 36018 |
| 4099 | 10940 | 20310 | 36132 |
| 4327 | 11013 | 20342 | 36179 |
| 4631 | 11496 | 20509 | 36358 |
| 4683 | 11957 | 20616 | 36390 |
| 4703 | 12190 | 20797 | 36760 |
| 4836 | 12195 | 20817 | 37395 |
| 4848 | 12359 | 20839 | 37573 |
| 4856 | 12388 | 21147 | 37696 |
| 5013 | 12720 | 21662 | 37802 |
| 5058 | 12772 | 21758 | 37909 |
| 5114 | 12776 | 21778 | 37953 |
| 5545 | 13168 | 23712 | 38357 |
| 5570 | 13222 | 29116 | 38599 |
| 5884 | 13584 | 29482 | 38710 |
| 5890 | 13877 | 29502 | 38831 |
| 5951 | 14027 | 29522 | 39177 |
| 6087 | 14092 | 29657 | 39282 |
| 6094 | 14257 | 29856 | 39310 |
| 6347 | 14490 | 30234 | 41657 |

These bonds will be paid at 110 and accrued interest upon presentation at the office of the CENTRAL TRUST COMPANY OF NEW YORK, No. 54 Wall Street, New York.

The interest on the above bonds will cease on and after July 1, 1892.

CENTRAL TRUST CO. OF NEW YORK, Trustee
By G. SHERMAN, Vice-President.
NEW YORK, May 16, 1892.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower under until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

FOR

Reliable Colorado Securities or Investments
Please write or apply to

The Gurley Investment Company,
DENVER, COLO.
Capital and Surplus, - \$500,000
ESTABLISHED 17 YEARS.

WANTED:

Hunt's Merchants' Magazine.

A COMPLETE SET.

Address, giving price,

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

Auctions.

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

Stocks and Bonds,

TUESDAY, May 24, at 12:30 P. M.

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

(For account of whom it may concern.)

25 shares Importers' & Traders' National Bank, \$100 each.
60 shares Irving National Bank, \$50 each.
1,524 shares Home & Decatur R. R. Co. \$100 each.
300 shares National Bank of Guthrie, Oklahoma, \$100 each.
10 shares Hanover National Bank, \$100 each.
62 shares Chatham National Bank, \$25 each.
25 shares Mercantile National Bank, \$100 each.
50 shares National Shoe & Leather Bank, \$100 each.
55 shares Fourth National Bank, \$100 each.
15 shares Bank of America, \$100 each.
100 shares National Broadway Bank, \$25 each.
20 shares Southern National Bank, \$100 each.
25 shares Twenty-third Ward Bank, \$100 each.
40 shares Continental National Bank, \$100 each.
\$5,000 Equitable Gas Light Co. of New York 1st Mortgage 6 per cent Bonds, due 1899.
\$12,000 Morris & Essex R. R. Co. 1st Mortgage 7 per cent Bonds, due 1914. Interest May and November.
\$2,000 Tallapoosa Water Co. (of Tallapoosa, Ga.), 1st Mortgage Gold Bonds, due 1920. April 30, 1891, coupon attached.
\$8,000 Lehigh & Wilkesbarre Coal Co. Consolidated 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.

Investments in the South.

Exchange Banking & Trust Company,

CHARLESTON S. C.,

Transacts a General Banking and Trust Business. Savings Department, Interest Allowed on Deposits.

Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments or purchases.

OFFICERS.

GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
R. E. MUCKENFUSS, Secretary and Treasurer.
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN, of James Allan & Co., jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
Geo. B. EDWARDS, Pres. Electric Light & Power Co.

Staten Island Securities

A SPECIALTY.

Gas, Railroad and Electric Light Co. Stocks.

GEO. B. RIPLEY,
68 Broadway. Room 8.

Joseph G. Martin,

STOCK BROKER
AND DEALER IN

MISCELLANEOUS SECURITIES,
10 State St., Boston, Mass.

Financial.

\$10,000,000

Pittsburg Cincinnati Chicago & St. Louis R'y Co.

4 1-2 Per Cent Consolidated Mortgage Gold Bonds,

Part of an Issue Limited to \$75,000,000.

PRINCIPAL PAYABLE OCT. 1, 1940.
INTEREST APRIL 1ST AND OCTOBER 1ST IN NEW YORK.

Principal and Interest Unconditionally Guaranteed by the Pennsylvania Company by Endorsement on each Bond.

Coupon Bonds in Denominations of \$1,000 Each, with Registration Provision.

The following statements are made on the authority of a communication from the President of the Pennsylvania Company and of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, which can be had upon application to us.

The profit of the Pennsylvania Company, the guarantors of the above bonds, for the year 1891, after paying all expenses, interest on bonded debt, rentals, advances, &c., amounted to \$1,725,938 36, out of which a dividend of 4 per cent was paid on the capital stock of the Pennsylvania Company, amounting to \$21,000,000—and entirely owned by the Pennsylvania Railroad Company.

The Pennsylvania Railroad Company and the Pennsylvania Company together own \$28,697,900 of the outstanding capital stock of \$43,886,359 23 of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, and through such ownership the latter company is absolutely controlled by them.

The operations of the Pittsburg Cincinnati Chicago & St. Louis Railway Company for the year ending Dec. 31, 1891, resulted in a net surplus over all fixed charges and taxes of \$937,031 86, and dividends have been paid on its preferred stock as follows: 1 per cent in May, 1891; 2 per cent in November, 1891, and 2 per cent in May, 1892.

The total Funded Debt of the company is as follows:

Underlying Sectional Bonds.....\$21,001,000
4½ per cent Consolidated Mortgage Bonds. 20,393,000
\$41,394,000

These Consolidated Mortgage Bonds are issued in accordance with the terms of a mortgage dated Oct. 1, 1890, limited in amount to \$75,000,000, to the Farmers' Loan & Trust Company of New York and W. N. Jackson, as Trustees.

The property covered by the mortgage consists of 1,082.09 miles of railway (including an undivided one-half interest in 33 miles), equipment, and terminals in Chicago, Indianapolis and Columbus, as well as all the railroad properties and equipment acquired or to be acquired, and the company's franchises.

Consolidated Bonds equal to the amount of the Sectional Bonds still outstanding have been reserved for the latter's retirement, and the Railway Company has agreed that it will, at the time of the maturity of the Sectional Bonds, pay them off, so that the Consolidated Mortgage may become the first lien upon the whole property. The remainder of the Consolidated Mortgage Bonds may be issued from time to time for improvement of the company's property, the purchase and construction of additional railway, and for other lawful purposes.

The Bonds now offered are designated as Series A, dated Oct. 1, 1890, bearing 4½ per cent interest free of taxes, and maturing Oct. 1, 1940. Principal and interest is payable in gold coin of the United States in New York.

The undersigned will receive subscriptions for the above bonds at 102 and accrued interest to date of delivery.

Subscriptions open at 10 o'clock on Tuesday morning, May 24, and will be closed at 3 o'clock P. M. or earlier on the same day, the right being reserved to reject any applications and to award smaller amounts than applied for.

Bonds allotted upon subscriptions are to be paid for June 6.

A simultaneous issue will be made in London by Messrs. Speyer Brothers and in Amsterdam by Messrs. Teixeira de Mattos Brothers.

Speyer & Co.,
MILLS BUILDING.

Kuhn, Loeb & Co.,
30 NASSAU ST.
NEW YORK, May 20, 1892.

Financial.

Prime Investment Bonds.

\$250,000

CHICAGO & INDIANA COAL RY. CO.
1st Mortgage 5 per cent Bonds.
INTEREST PAYABLE JAN. AND JULY.
PRINCIPAL DUE 1936.

These bonds are issued at the rate of \$18,000 per mile and \$7,000 additional for equipment. The principal and interest are virtually guaranteed by the Chicago & Eastern Illinois Railroad Company, which operates the road and owns all the stock, having issued its own stock in exchange for the same, thereby practically assuming all obligations of the Chicago & Indiana Coal Railway Company. The last annual report (June 30, 1891), shows that the consolidated roads, after paying all fixed charges and six per cent (6 per cent) dividends on the preferred stock, had a cash surplus of \$410,000. Returns for eight months of the present fiscal year show that during that period the company has earned its full year's dividend on its preferred stock.

We recommend these bonds as a safe investment. Price 103.

\$152,000.

STURGIS GOSHEN & ST. LOUIS RY. CO.
3 Per Cent Gold Bonds.
INTEREST JUNE AND DECEMBER.
PRINCIPAL DUE 1990.

Principal and interest payable in gold coin and guaranteed by the Lake Shore & Michigan Southern Railway Co.

\$476,000.

BATTLE CREEK & STURGIS RY. CO.
3 per cent Gold Bonds.
INTEREST JUNE AND DECEMBER.
PRINCIPAL DUE 1990.

Principal and interest guaranteed by the Michigan Central Railroad Company.

\$202,000.

BAY CITY & BATTLE CREEK RY. CO.
3 per cent Gold Bonds.
INTEREST JUNE AND DECEMBER.
PRINCIPAL DUE 1990.

Principal and interest payable in gold coin, and guaranteed by the Michigan Central Railroad Company.

PRICE, 74 AND INTEREST.

WE RESERVE THE RIGHT TO ADVANCE PRICE WITHOUT NOTICE.

FLOWER & CO.,
52 BROADWAY.

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

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

The Preferred Stock Transfer Books will be closed for this purpose on the 18th day of May, 1892, at 3 o'clock P. M., and remain closed until the 2d day of June, 1892, at 10 o'clock A. M.
(2) That, deeming it for the best interests of the Company that provision be annually made for the retirement and cancellation of the outstanding Debenture Bonds on or before the maturity thereof, Nov. 1, 1900, the Company has appropriated for the current fiscal year a sum sufficient to pay off and redeem such Bonds to the par value of Two Hundred and Ten Thousand (\$210,000) dollars, on or before July 1, 1892, of which due notice will be given by publication.

(3) That the capital stock of the Company, as originally authorized, has been reduced by the retirement and cancellation of the following amounts, viz:
Preferred Stock.....\$437,700 00
Common Stock.....854,900 00

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

Office of the
N. Y. GUARANTY & INDEMNITY CO.

59 CEDAR ST., NEW YORK, May 19, 1892.
The GENERAL ELECTRIC COMPANY of New York having offered to its stockholders of record at the close of business on the 27th of May, 1892, the opportunity of subscribing for its debenture bonds as provided in a circular of that company dated May 16, 1892, notice is hereby given that for the purpose of enabling holders of the trust receipts of this company to participate in such subscription, the books of this company or the transfer of trust receipts issued by it for stock, either of the Edison General Electric Company or the Thomson-Houston Electric Company, will be closed from May 27, 1892, at 3 o'clock P. M., and will re-open June 8, 1892, at 10 o'clock A. M.
The closing of this company's books is in pursuance of the direction and determination of the Committee named in the Stockholders' Agreement of Feb. 9, 1892.
H. A. MURRAY, Treasurer.

Financial.

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.

LACLEDE GASLIGHT COMPANY.
ST. LOUIS, MO., May 14, 1892.

The Directors of this Company have declared a dividend of ONE AND ONE-QUARTER (1¼) Per Cent on the PREFERRED CAPITAL STOCK, payable on and after June 15, 1892, as follows: On New York stock at the office of the Company's fiscal agents, Messrs. H. B. Hollins & Co., 15 Wall Street, New York City, and on the St. Louis stock at the office of the Company, 411 North 11th Street, St. Louis, Mo.

The transfer books will be closed May 25, 1892, and reopened on June 16, 1892.
EMERSON McMILLIN, President.

PENNSYLVANIA RAILROAD COMPANY.

PHILADELPHIA, May 2, 1892.

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

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

ROBERT W. SMITH, Treasurer.

THE MILWAUKEE STREET RY. CO.
MILLS BUILDING, BROAD ST., May 20, 1892.

The coupons due June 1, 1892, of the FIVE PER CENT Consolidated Mortgage Gold Bonds of this company will be paid on and after that date on presentation at the office of the Central Trust Company of New York, 54 Wall St., New York City.
C. A. SPOFFORD, Treasurer.

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.

Buffalo Railway Co. 5s and stock.
Rochester Railway Co Stock.
Milwaukee City RR. 1st mortgage 5s.
Wheeling Br. & Terminal Ry. Co. 2ds.
Housatonic RR. Preferred Stock.
Ches. & Potomac Telephone Co. Stock.

DEALT IN BY
SAMUEL H. BARROWS, 34 New St.

Charles T. Wing & Co.,
BONDS,

18 WALL STREET, NEW YORK.

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

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

DEALT IN BY
J. S. RIPPEL,

7 Clinton Street, Newark, N. J

\$100,000

6 PER CENT GOLD FUNDING BONDS
Cascade County, Montana,

Interest and Principal payable in New York City.
Assessed valuation.....\$12,382,864
Debt.....341,301
Population.....17,500
Price and particulars on application.

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

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,
32 FINE STREET, NEW YORK.

THE
STATE AND CITY DEPARTMENT.

See pages 861, 862, 863 and 864 for our State and City Department. Among other items of news we give the full detailed statements of the bonded debt, &c., of Jersey City, N. J., and Leavenworth, Kan., the debt of each city having been revised by means of reports received since the second issue of our STATE AND CITY SUPPLEMENT was sent to press.

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, is mailed to-day free of charge to every subscriber of the *Chronicle*.

THE FINANCIAL SITUATION.

The rain and floods in the West and Southwest have grown more serious during the week and at the latest dates the conditions had not improved. A notable feature has been the sudden rise of four feet, within about an hour and a half, of the Floyd River which flows through Sioux City, Iowa, causing a volume of water to spread over the banks to a depth of three feet and so covering the lower portions of the city as to result in the loss of many lives, the driving of several thousands of the inhabitants to higher ground and the destruction of much property. The latest news by telegraph concerning the situation in the South, especially the situation of the Mississippi River, its tributaries and the adjacent country, we give in our cotton report; it appears that all the way from St. Louis to New Orleans the rivers and the crevasses are causing increased anxiety. With reference to the West, the section most unfavorably reported is the central section from Illinois through Iowa and Nebraska; of the rivers in this district, nearly all are unprecedentedly high, while the land in that portion of the country is literally soaked with water. Without doubt, for the time being, the outlook over a wide stretch of territory is in many ways disturbing and distressing.

But while the above statements in no degree exaggerate the occurrences of the week and the aspect of affairs in the particulars mentioned, it is a fact that these events have not as yet exerted any appreciable influence on the general business of the country. Crops we must assume will be late as a result of the weather conditions, and it is almost as certain that they will be short, compared with last year. Our railroads, too, are suffering not only loss of traffic but many of them also loss of track and material. Furthermore, as much as possible has been made out of these adverse conditions and yet, as stated, they have had very little influence, outside of the Stock Exchange. There is, however, nothing mysterious about all this. The explanation is obvious and on the surface. We raised too much food and too much cotton for the world's consumption last year. Of our food products we have ample surpluses left over unmarketed, even of wheat a considerable supply, while of corn the old stock must be large. As regards cotton, from present appearances, another crop like our last could hardly be given away. So when it is urged that we will not raise as much wheat as last year, no one is frightened. When it is asserted that the cotton crop will be short, it is remembered that short does not mean small now; it merely means something less than 8½ million bales.

Besides, the general public is aware that this is a very large country, and the promises even now are for good supplies of our products, so that with the old surpluses and these new additions the railroads are likely to get, as soon as the wagon roads dry up, and on through the year, all of that kind of traffic they need. With reference to the harm certain of our carriers have suffered and are threatened with from the floods, it is well understood as likely in all cases to be but a trifling matter, and that there is no chance whatever of disaster to any road from that cause.

In addition to the rains and floods and crop conditions narrated above, our markets have been dominated during the week chiefly by what may be properly called divers trivial incidents. A more important influence, however, has been the European buying of our stocks, not evident in the arbitrage takings, but in continued purchases through our bankers. This movement has been reflected, too, in an easier condition of foreign exchange and in the stoppage of gold shipments to Europe. In the present state of the money market, not only at London, but on the Continent as well, such purchases are natural and may we not add likely to expand during the summer, if no untoward event happens. This week the Bank of France has reduced the official rate to 2½ per cent, and the open market rate in Paris is only 1 per cent, which is said to be almost unprecedented. In London ¾ of 1 per cent is stated by cable to be the figure for sixty to ninety-day bills; some banks are refusing to take new deposits, while the rate paid on call is, as we stated last week, only ½ of one per cent. With capital so abundant it is certainly reasonable to anticipate that the inquiry for our securities, already so apparent, will further develop.

Almost the only feature in the market for money on call this week has been a lighter demand said to be due in great part to the operation of the system for clearing stocks inaugurated on the New York Stock Exchange. As represented by bankers' balances, the range for call loans during the week has been 2 and 1 per cent, the average being about 1½ per cent. Renewals have been made at 1½ per cent, and banks and trust companies quote 2 per cent as the minimum. The supply of money on time continues abundant and the demand comparatively light. Quotations are unchanged at 2 per cent for 30 to 60 days; 2½ to 3 for 90 days to four months; 3½ for five to six months; and 4 for the remainder of the year—all on good mixed collateral. There is a sharp inquiry for first-class commercial paper and the offerings are promptly taken, while good paper continues to sell readily. The rates remain unchanged, at 3 to 3½ per cent for 60 to 90 day endorsed bills receivable; 3½ 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. The bank return of last week showed that five of the larger institutions held \$5,176,500 out of \$15,772,125 surplus reserve reported by all the banks.

At the European financial centres the markets are very quiet. At London it is reported that there is to be an amalgamation of several of the banks, the motive being the concentration of business to the advantage of shareholders. The cable reports 60 to 90 day bank bills at ¾ of 1 per cent. As said above, the Bank of France on Thursday reduced its discount rate to 2½ per cent, and in the open market discounts are reported at 1 per cent, which as already stated is believed to be

almost unprecedented. At Berlin the quotation is 1½ and at Frankfort it is 1½ per cent. The Bank of England gained £522,000 bullion during the week. This, as we are advised by special cable to us, was due to imports of £101,000, principally from Australia and Portugal, an export of £10,000, and receipts of £431,000 from the interior of Great Britain. The Bank of France shows an increase of £1,049,700 gold, and the Bank of Germany, since the last report, gained about £531,000 of this metal.

Foreign exchange has been dull this week and, in the absence of demand, lower not only for sterling but for francs. Commercial bills are scarce, and the offerings of drafts against securities are not liberal, although it is reported that the operations of the arbitrage houses in stocks have been large and that these bankers have been buyers for European account. Rates have continued unchanged through the week by all but one of the bankers. Brown Bros. post 4 87 for long and 4 88½ for short; Baring, Magoun & Co. 4 87½ for 60-day and 4 89 for sight, and the Bank of Montreal and the Bank of British North America 4 87½ for long and 4 88½ for short. For actual business quotations yesterday were 4 86½ to 4 86¾ for long; 4 87½ to 4 87¾ for short; 4 87¾ to 4 88 for cable transfers; 4 85¾ to 4 86 for prime and 4 85¼ to 4 85½ for documentary commercial bills. Rates for sterling and francs are too low to admit of the export of gold.

Evidently the anthracite coal trade is getting into very good shape. More coal is being mined in the aggregate than ever before, and at the same time the accumulations at tidewater points are being drawn down. The statement of the Bureau of Anthracite Coal Statistics for April has just come to hand, and it bears these assertions out in full. During that month production this year was 2,944,503 tons, against 2,813,693 tons in April 1891, only 2,579,347 tons in 1890 and but 2,274,199 tons in 1889; and yet stocks at tidewater shipping points at the end of the month were reported as only 714,842 tons against 821,023 tons at the beginning. In other words, with the output 130,810 tons larger than in the same month of last year, stocks were reduced 106,181 tons. It is proper to say that last year stocks also fell off during April—not to the same extent however. In connection with the increase in production the present year for the month, a fact of interest is that more than the whole of the increase occurred in the Wyoming region, the amount mined in that region being 243,929 tons larger than in April 1891, whereas both the Lehigh and the Schuylkill regions suffered a falling off—the Lehigh 55,747 tons and the Schuylkill 57,372 tons. The following table presents a comparison of stocks, production and consumption, both for the month and since January 1.

| Anthracite Coal. | April. | | | January 1 to April 30. | | |
|--------------------|-----------|-----------|-----------|------------------------|------------|-----------|
| | 1892. | 1891. | 1890. | 1892. | 1891. | 1890. |
| Stock beginning.. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| of period | 821,023 | 781,587 | 992,309 | 754,432 | 535,052 | 1,026,107 |
| Production | 2,944,503 | 2,813,693 | 2,579,347 | 12,044,192 | 10,845,316 | 8,823,839 |
| Total supply .. | 3,765,526 | 3,598,280 | 3,571,656 | 14,798,624 | 11,380,968 | 9,849,946 |
| St'k end of period | 714,842 | 711,571 | 827,424 | 714,842 | 711,571 | 827,424 |
| Disposed of.... | 3,050,684 | 2,886,709 | 2,744,232 | 12,083,782 | 10,669,397 | 9,022,522 |

Of course this is not absolutely conclusive as to the actual consumption, since if we could know the variations in stocks at the interior storage depots the result might be changed somewhat, and yet it is a striking and noteworthy circumstance that, figured on the basis of tidewater stocks alone, there has been a steady and large increase in the amount of coal disposed of by the

companies year by year. In 1889 the apparent consumption for April was only 2,208,354 tons. From this there was an increase to 2,744,232 tons in 1890, and then to 2,886,709 tons in 1891, and now a further increase to 3,050,684 tons in 1892. For the four months from Jan. 1 to April 30 the record is just as striking, the consumption the present year being 1,414,385 tons larger than that of last year, 3,061,260 tons larger than that of 1890, and 3,293,801 tons larger than that of 1889. The amount mined in 1892 for the four months, it will be observed, was 1,108,866 tons in excess of that for the four months of 1891; of this increase the Wyoming region contributed 793,578 tons and the Schuylkill region 415,977 tons, the Lehigh region having a slight decrease—10,679 tons.

While it must always be matter for regret that any railroad company should be obliged to suspend dividends—especially where, as in the case of the Northern Pacific, the company is one of large magnitude—yet when such a step becomes a necessity the quicker and more resolutely it is taken the better. Nothing is more harmful to a corporation than the payment of dividends when there is doubt as to the wisdom and expediency of the payment. In this instance it is difficult to see how the managers could have taken any other course, especially after Mr. Oakes, the President, had presented such strong reasons for not making the usual quarterly declaration. It must be admitted that Northern Pacific affairs latterly have hardly appeared as satisfactory as could be wished. While the company's statements have shown the dividends paid to have been earned, the company has been carrying a heavy floating debt, and its general mortgage bonds have been selling at a very low figure, in view of which circumstances it is perhaps a question whether the interests of the company and its security holders would not have been promoted had cash dividends been suspended sooner. As it is, the decline in earnings and the possibility of further losses in that regard have now made it imperative that nothing more should be paid out on the stock till the outlook for the future becomes clearer. The statement of income and charges for March has been issued the present week, and possesses considerable interest at this juncture. The statement happens to show an increase in both gross and net earnings—\$184,642 in the former and \$137,229 in the latter—as compared with the corresponding month last year, but as there was at the same time a decrease in miscellaneous income and an increase in charges, the final result leaves a deficit the present year of \$3,733 for the month, against a surplus in March, 1891, of \$82,556. For the nine months from July 1 to March 31 there is a decrease of \$201,764 in gross earnings and a decrease of \$149,474 in net earnings. There was an increase of \$528,642 in miscellaneous income, accompanied on the other hand by an addition to charges in the sum of \$845,098. In the end, therefore, we have a surplus for 1892 of only \$989,991, against a surplus in 1891 of as much as \$1,455,920, being a decrease close on to half a million dollars. Here is the statement in full.

| Nor. Pac. & Wis. Cent.— | March. | | July 1 to March 31. | |
|-------------------------|-----------|------------|---------------------|------------|
| | 1892. | 1891. | 1891-92. | 1890-91. |
| Gross earnings..... | 2,369,164 | 2,184,522 | 23,269,780 | 23,471,544 |
| Operating expenses.... | 1,396,751 | 1,349,338 | 13,720,498 | 13,772,787 |
| Net earnings..... | 972,413 | 835,184 | 9,549,282 | 9,698,756 |
| Miscellaneous income.. | 141,847 | 279,239 | 1,574,890 | 846,248 |
| Total net income.... | 1,114,260 | 1,114,423 | 10,924,172 | 10,545,004 |
| Fixed charges..... | 1,117,993 | 1,031,867 | 9,934,182 | 9,089,084 |
| Surplus or deficit.... | df.3,733 | sur.82,556 | sur.989,991 | sr.1455920 |

For the period that has elapsed since the close of March we have of course only the gross earnings. These show a decrease of \$138,131 for April, a decrease of \$43,566 for the first week of May, and a decrease of \$34,591 for the second week of May.

The stock market has had to contend with a variety of unfavorable influences this week. Chief among these have been the rains and floods in the West and Southwest, the failure of the Richmond Terminal reorganization plan, the suspension of dividends by the Northern Pacific, rumors regarding a new bond issue by the Atchison, strikes in the stone industries in various parts of the country, and some other untoward events. Operators for a decline have of course taken advantage of these circumstances to depress prices. Special attacks have been made on Union Pacific, Rock Island, Atchison and Erie, and these and some other stocks have yielded more or less. On the whole, however, the market held up better than might have been expected, until yesterday, when after a very strong opening, the whole list, under special pressure, became weak, and a general downward movement ensued.

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

| Week Ending May 20, 1892. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$4,632,000 | \$1,571,000 | Gain, \$3,061,000 |
| Gold..... | 760,000 | 430,000 | Gain, 330,000 |
| Total gold and legal tenders.... | \$5,392,000 | \$2,001,000 | Gain, \$3,391,000 |

Result with Sub-Treasury operations.

| Week Ending May 20, 1892. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$5,392,000 | \$2,001,000 | Gain, \$3,391,000 |
| Sub-Treas. oper. and gold exports.. | 16,200,000 | 14,200,000 | Gain, 2,000,000 |
| Total gold and legal tenders.... | \$21,592,000 | \$16,201,000 | Gain \$5,391,000 |

Bullion holdings of European banks.

| Bank of | May 19, 1892. | | | May 21, 1891. | | |
|----------------|---------------|------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 25,179,452 | ..... | 25,179,452 | 21,969,569 | ..... | 21,969,569 |
| France..... | 61,455,811 | 51,567,218 | 113,023,032 | 51,037,000 | 50,520,000 | 101,557,000 |
| Germany.... | 36,444,750 | 12,148,250 | 48,593,000 | 30,404,000 | 15,202,000 | 45,606,000 |
| Aust.-Hun'y. | 5,465,000 | 16,583,000 | 22,048,000 | 5,429,000 | 16,480,000 | 21,909,000 |
| Netherlands.. | \$,201,000 | 6,670,000 | 9,871,000 | 3,899,000 | 5,597,000 | 9,496,000 |
| Nat. Belgum.. | 2,788,000 | 1,393,000 | 4,179,000 | 2,959,333 | 1,479,667 | 4,439,000 |
| Tot. this week | 134,532,016 | 88,361,468 | 222,893,484 | 115,697,902 | 89,278,667 | 204,976,569 |
| Tot. prev. wk | 132,486,704 | 88,011,485 | 220,498,189 | 113,769,968 | 88,697,333 | 202,467,301 |

THE SCOPE OF THE DECISION MAKING "PARTY RATES" LEGAL.

"Party rates" for passengers lower than the ordinary or single rates have this week been declared legal under the Inter-State Commerce Act by the Supreme Court of the United States. This decision appears to be in accord with the terms of the law, and yet it is one that the Inter-State Commerce Commissioners have earnestly sought to prevent. Their theory was that if this view prevailed an opportunity would be afforded the railroads for great irregularities and discriminations in passenger charges. As the matter now stands in the light of this decision, such irregularities will be just as unlawful as they were before. No doubt the roads, under the present ruling, have gained a useful privilege heretofore denied them. It is a privilege, too, as we shall presently show, of very wide application; for although the case adjudicated involved only passenger rates, we see no reason why the principle established should not be extended so as to cover freight traffic as well. But while this is true, the chief importance of the decision—chief we mean because it adds so materially to the weight of the broad conclusion reached—

lies in the fact that what the Court said will aid rather than hinder a fair execution of the Statute Congress has passed.

The first action taken with reference to the question now decided, the record of which we have been able to find, was in March, 1889. We refer to a ruling by the Inter-State Commerce Commission at that time made. It seems that Mr. George H. Daniels, then of the Central Traffic Passenger Association, presented a communication to the Commission submitting forms of joint-rate sheets and making certain inquiries about passenger fares. Among the questions he asked was, "Are 'so-called party rates illegal?" In reply the Commission ruled that they were illegal. The question had reference to a practice which had long prevailed of giving to theatrical parties and other similar bodies of persons lower rates when they go in a body than are given to a single passenger. The Commission said they were opposed to such dealings because it afforded an opportunity to ticket brokers to procure the requisite number of tickets and peddle them out at some reduction from the regular rates to single passengers until the number was made up. Consequently it was assumed that "between important cities like Pittsburg and Philadelphia, or St. Louis and Chicago, there was no reason apparent why under that system the business of supplying tickets to individual passengers should not fall for the most part into the hands of the brokers." Of course if this assumption was correct the usage would become, as was claimed, demoralizing in its effects, and not at all desirable.

But the case which has now been passed upon by the Court has in it one highly important fact that will always prevent its use as a precedent or as a justification for so deplorable a system as that suggested by the Inter-State Railroad Commission. Some such action may of course be attempted, and it may be that underhand dealing of the kind suggested will hereafter be less easy of detection than under the ruling of the Commission hitherto prevailing. All we can affirm is that the decision, as already said, does not authorize the practice, and if the issue presented to the Court had been of the nature assumed, we have the right to suppose from the character of the opinion that the ruling would have been adverse to the company. The fact referred to, as preventing the conclusion of the Court from authorizing the license feared, appears in the first proceeding taken in the case now decided, that is in the issue made before the Commissioners. It seems that the complaint was filed with the Commission against the Baltimore & Ohio Railroad July 10 1889, and that their decision was made Feb. 21 1890, in which it is stated that the party rate tickets in question were of such a character that "ten or more persons" must be traveling "together on one ticket." Obviously there is no opportunity for a broker having such a contract as that "to procure the requisite number of tickets and peddle them out at some reduction on the regular rates to single passengers." And yet the Inter-State Commission in their decision substantially reiterated what they had said in reply to Mr. Daniels already quoted, and then ordered that the Baltimore & Ohio "must immediately cease and desist from selling party rate tickets" of the kind described above.

It is unnecessary to follow the action in its course through the courts. We need only say that the Baltimore & Ohio refused to obey this ruling, and thereupon the Commission filed a petition praying the United States Court to issue an injunction restraining the rail-

road from continuing to violate its order and for a decree imposing a heavy fine on the Baltimore & Ohio if it failed to obey the injunction. After a hearing before the Circuit Court, Judges Jackson and Sage on August 11 1890 handed down opinions refusing to grant the injunction asked for. Thereupon an appeal was taken by the Commission to the United States Supreme Court, and this week final judgment has been rendered in favor of the railroad and adverse to the contention of the Commission. As a result it follows, of course, that railroads have the right hereafter to put "party rates" into operation—that is, rates at less than the price for single tickets "whereby parties of ten or more persons traveling together on one ticket" can be transported by the road. How many shall be included in the one ticket is left open; it may be ten, twenty, a car-load, or perhaps more than a car-load, the number being presumably at the option of the railroad; but there is no warrant for giving the party single tickets and so permitting a violation of the act which forbids discrimination.

Turning to the opinion delivered by the United States Court in rendering its decision, we gain an accurate idea of the fundamental principle governing the conclusion reached, and hence obtain a clearer conception of the scope of the decision. The order entered sustains and affirms Judges Jackson's and Sage's conclusion, and the Court's interpretation of the law is put on the broad ground that the tickets in question are not an unjust discrimination—that they are simply a method of selling transportation at wholesale instead of retail. Says the Court in substance, the Inter-State law seeks among its leading objects to secure just and reasonable charges, to forbid discrimination, and to prevent undue or unreasonable preferences to persons, operations or localities. To secure those ends it prohibits unjust discriminations in the rendition of like services under similar circumstances and conditions. But the Court adds, the law "was not designed to prevent competition between different roads, or to interfere with the customary arrangements made by railway companies for reduced fares in consideration of increased mileage, where such reduction did not operate as an unjust discrimination against other persons traveling over the road. In other words, it was not intended to ignore the principle that one can sell at wholesale cheaper than at retail."

The last statement is broad and liable to misconception. For though these words are general, the facts of the case which were before the Court control their meaning. That is to say, the decision does not permit the sale of every wholesale contract at a lower rate than a retail operation. The contract at issue was of a peculiar character; it was not a bunch of tickets, but one indivisible ticket. We cannot, consequently, conclude that the Court meant to justify dealings which would allow of the dividing up of a wholesale ticket or of the party having the ticket so as virtually to authorize unjust discrimination between individuals. Indeed, the opinion says that the reduction must not operate so as to put to a disadvantage individuals traveling over the same road; for to prevent discriminations and preferences is a leading purpose of the law; the road can issue "party rates," but it cannot violate the law; it cannot do a kind of business by indirection which cannot under the law be done directly.

We can discover, however, no reason why the principle laid down in the decision upon which we have been commenting may not be held to apply equally to

freight business. If the railroad has the right to sell its services at wholesale cheaper than at retail in the matter of passenger traffic, why may it not in the matter of freight traffic? This rule has all along to some extent been recognized. For instance, car-load lots of one kind of freight from one consignor to one consignee, also lots less than a car-load of the same merchandise between the same points of carriage, and likewise solid car-load lots though not of the same kind but of the same character of merchandise—all these have hitherto been carried below the charge for the retail shipper. But the rulings of the Inter-State Commission have without exception tended to wipe out differences and not to give the large shipper any advantage over the small shipper. It is not unlikely therefore that the Supreme Court decision will lead to important changes in railroad tariffs; and within the requirement that differences must in every case be reasonable, the Supreme Court rule certainly seems to be not only the wiser, but to conform to the requirements of merchants and manufacturers, and indeed of all classes of traders.

PROGRESS OF CANADIAN PACIFIC.

In the late calendar year, as shown by the report just issued, the gross revenue of the Canadian Pacific, not including the earnings of the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic, nor the earnings of the company's steamships, reached roughly 20½ million dollars. While there are many railroad companies whose yearly gross revenues exceed that amount, there are special reasons why the total in this instance serves to arrest attention. The Canadian Pacific has had a corporate existence dating back only eleven years, to 1881, and under the contract between the Dominion Government and the company the 1st of May of the late year had been fixed for the completion of the main line of the system—that is, the company had until that date in which to complete the line. But the road was opened through as early as 1886, five years ahead of time, and 1891 instead of finding the company just preparing to begin its through business finds it already earning gross of 20½ million dollars per annum. Nothing could illustrate better than this the rapidity with which the construction of the road was pushed and the importance which the system has attained.

The miles of road on which traffic returns are based now amount to 5,766 miles. Besides this there are 671 miles of other lines worked but not included in the company's operations, and 242 miles of new lines under construction, making 6,679 miles together. If to this we were to add the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, we would get a grand total of mileage operated and controlled of 8,153 miles. The management refer only in a brief matter-of-fact way to the circumstance that the report now submitted covers the year in which the main line was to have been completed, but in their previous report spoke of it more at length, pointing out that not only had this through line long been in operation, and not only was the mileage of the system large, but the company had lines reaching almost every important place in the Dominion of Canada, besides having connections to New York, Boston, Chicago, St. Paul, Minneapolis and Duluth, and a fleet of steamships between the Pacific Coast and China and Japan.

It should not be forgotten, either, that the company's earnings are made on low average rates, and indeed the fact that much of the business—both passenger and freight—is carried long distances would forbid a high rate. The average received per ton of freight per mile in the late year was seven-hundredths of a cent better than in the previous year, and yet fell below a cent per ton mile, being in fact only 91 hundredths of a cent. In the case of passengers the average was further reduced in 1891, and stands at 1.70 cents per passenger per mile. Both earnings and traffic show striking growth. This would naturally be expected where the comparison is with two or three years ago. But we are referring now simply to the increase over the year immediately preceding—that is, over 1890. In this period the addition to mileage has been comparatively small, and yet as against the 20½ million dollars gross earnings for 1891 the amount for 1890 had been only 16½ million dollars, thus giving an increase in a single period of twelve months of over 3½ million dollars, or about 23 per cent. The improvement came from all departments of business, though of course the heaviest increase was in the freight revenues, the addition in that case being 2½ million dollars. The increase in passenger earnings was \$685,000, which proportionately was also very heavy. The number of passengers carried increased from 2,792,805 to 3,165,507 and the number one-mile from 274,940,328 to 320,659,836; the tons of freight from 3,378,564 to 3,846,710, and the tons one mile from 1,208,014,731 to 1,391,705,486. In other words, the road carried 372,702 more passengers and 468,146 more tons of freight, while the addition to the movement one mile was 45,719,508 in passengers and 183,690,755 in freight. The average number of miles traveled by each passenger is not so very large, being only a little over 100 miles, but on the freight the average haul is 362 miles, which indicates a large amount of business hauled long distances. The growth is, however, well distributed among all the different items of freight separately enumerated in the report. Thus in grain there was an increase from 20,167,888 bushels to 24,894,191 bushels; in flour from 2,216,914 bbls. to 2,318,999 bbls.; in live stock from 288,853 head to 309,639 head; in lumber from 564 million feet to 630 millions; in firewood from 109,478 cords to 121,010 cords; in manufactured articles from 927,787 tons to 935,090 tons, and in all other articles from 726,014 tons to 860,789 tons.

In the net earnings the improvement during 1891 was as marked as in the gross. In 1890, when the gross increased \$1,183,390, the net increased but \$171,864. For the late year, with \$3,688,567 increase in gross, the increase in net is \$1,709,959. In other words, from \$6,127,836 in 1889 and \$6,299,700 in 1890, the total of the net in 1891 rose to over eight million dollars (\$8,009,659.) As is well known, of the dividend of 5 per cent per annum which is now being paid on Canadian Pacific stock, 3 per cent comes out of the guarantee fund lodged with the Dominion Government. This guarantee expires in August next year, and hence an important question is, whether the present rate of return can be maintained after that date—that is, whether the 5 per cent dividends can be provided out of earnings alone. The answer, of course, will be sought in the results for 1891, and these, it is very gratifying to be able to say, show net earnings sufficient to meet the 5-per cent dividends. Out of the \$8,009,659 net for that year \$4,664,493 was paid for fixed charges and

\$1,300,000 for the 2 per cent supplementary dividends (which with the 3 per cent paid out of the guarantee made the 5 per cent for the year), leaving a surplus, over and above these payments, of \$2,045,166 on the operations of the twelve months, a sum in excess of the 3 per cent dividends represented by the guarantee. In other words, the profit actually earned for the \$65,000,000 stock in the late year was \$3,345,166, equal to 5.14 per cent.

As to the prospects for the immediate future gross earnings for the first quarter of 1892 show an increase over those for the corresponding quarter in 1891 of \$441,515, and net earnings an increase of \$274,131. For April only the gross has yet been reported, and this shows an increase of \$55,692. The report says that the last harvest in Ontario and Manitoba was an abundant one, but in Manitoba was followed by a long period of wet weather, which impaired the quality of much of the grain and delayed its marketing, so that a large amount of grain yet remains in the hands of the farmers in those sections, making the outlook for traffic the present year unusually good. It is also pointed out that the present year has opened with large land sales and a much greater movement of settlers to the Northwest than at any other time in the history of the company. For the first four months of 1892 the sales of land have been, we are told, 143,693 acres, for \$531,151, as against only 24,414 acres, valued at \$100,200, for the corresponding four months of last year. In fact nearly 47,000 acres more land are reported to have been sold thus far in 1892 than in the whole of 1891. Speaking generally of the outlook for the future, President Van Horne states that the management can see no reason why the rate of increase in the company's business for the past six years should not continue. "Anything like general competition," he says, "is practically impossible; the country tributary to the company's lines is of enormous extent; its potential wealth is without limit; the knowledge of its advantages is spreading throughout the world, and people are attracted to it in constantly-increasing numbers, and your directors are confident that the second ten years of the company's history upon which it has just entered will produce results even more gratifying than those already shown."

One other point is worth referring to. It has sometimes been claimed that considering the extent of the company's road certain items of expense seemed rather small, and that consequently it appeared likely that there must be a decided increase in them in the near future. The report undertakes to show that that view is not tenable. Here is what the management have to say on the subject: "The directors feel justified in saying that the timber structures, in the permanent way, which were necessarily largely used in original construction, are not renewed as such, but are replaced by permanent work; and, aside from these, on nearly all the principal lines of the company the more important renewals have already been made at the expense of the operating account, and as better materials have been used than could be obtained for the original construction, no appreciable increase in the expenditure for renewals need be looked for beyond that due to additional mileage." The current finances of the company, it is well to state in conclusion, are in excellent condition. Current liabilities, including vouchers and pay-rolls, aggregate \$2,911,911, interest due and accrued amounts to \$1,543,444 and the supplementary dividend paid February 17 called

for \$650,000, making a grand total of \$5,105,355. As against this the company held December 31 1891 \$5,702,902 of balances and accounts receivable, \$3,686,240 of actual cash and \$2,341,639 of temporary loans on security and bearing interest, making nearly 11½ million dollars together.

GROSS AND NET EARNINGS FOR MARCH AND THE FIRST QUARTER.

It is a very encouraging statement of gross and net earnings for March and the first quarter of the year that we are able to present to our readers to-day. The exhibit for the three months is very complete and comprehensive, since in addition to the roads which furnish regular monthly returns we have secured a large number of others which will furnish results only by quarters. Altogether our statement embraces 208 roads for the three months and 131 roads for March, and the aggregates of the gross and net earnings for each period are shown in the subjoined summary.

| | March. (131 roads.) | | | January 1 to March 31. (208 roads.) | | |
|--------------|------------------------|------------|-----------|--|-------------|------------|
| | 1892. | 1891. | Increase. | 1892. | 1891. | Increase. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earn's | 61,080,993 | 55,393,342 | 5,687,651 | 227,564,220 | 208,998,864 | 18,565,356 |
| Oper. exp... | 42,852,460 | 38,922,831 | 3,929,629 | 163,257,264 | 150,199,332 | 13,057,872 |
| Net earn's | 18,728,533 | 16,470,511 | 2,258,022 | 64,306,956 | 58,799,472 | 5,507,484 |

Thus there is a gain of \$5,687,651 or 10.27 per cent in gross and of \$2,258,022 or 13.10 per cent in net for March, and a gain of \$18,565,356 or 8.88 per cent in gross and of \$5,507,484 or 9.37 per cent in net for the first quarter of the year. Perhaps in view of last season's exceptional crops and the heavy traffic resulting from the same, the ratio of improvement is not as large as those especially sanguine had expected, and yet, as has many times been pointed out in these columns, the conditions were by no means all favorable the present year—on the contrary, some were decidedly unfavorable—and on the whole the showing must be regarded as quite satisfactory. The encouraging nature of the results appears the more evident when we make comparisons with the results for the corresponding periods of other years. Here is a statement going back to 1887.

| Year and number of roads. | Gross Earnings. | | | Net Earnings. | | |
|---------------------------|-----------------|-----------------|-----------------------|---------------|----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preced'g. | Increase or Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| March. | | | | | | |
| 1887 (58) | 32,592,658 | 20,864,876 | +5,727,782 | 12,176,647 | 8,967,232 | +3,209,415 |
| 1888 (69) | 84,590,318 | 36,654,279 | -2,033,961 | 10,303,802 | 13,695,137 | -3,391,335 |
| 1889 (97) | 42,511,961 | 40,334,323 | +2,177,638 | 13,185,271 | 11,307,395 | +1,877,876 |
| 1890 (124) | 50,022,598 | 44,985,561 | +5,037,037 | 15,510,037 | 14,238,219 | +1,271,818 |
| 1891 (140) | 53,049,808 | 52,656,175 | +393,631 | 16,036,284 | 15,929,322 | +106,962 |
| 1892 (131) | 61,080,993 | 55,393,342 | +5,687,651 | 18,728,533 | 16,470,511 | +2,258,022 |
| Jan. 1 to March 31. | | | | | | |
| 1887 (68) | 102,749,170 | 87,880,468 | +14,868,702 | 33,870,007 | 27,397,417 | +6,472,590 |
| 1888 (87) | 117,746,313 | 115,376,734 | +2,369,579 | 33,744,031 | 39,043,273 | -5,299,239 |
| 1889 (118) | 148,400,494 | 139,921,678 | +8,478,816 | 42,318,482 | 36,969,793 | +5,348,689 |
| 1890 (149) | 166,628,417 | 151,706,160 | +14,922,257 | 49,117,906 | 43,528,074 | +5,589,832 |
| 1891 (181) | 193,005,003 | 185,332,838 | +7,672,165 | 55,155,410 | 53,855,277 | +2,300,133 |
| 1892 (208) | 227,564,220 | 208,998,864 | +18,565,356 | 64,306,956 | 58,799,472 | +5,507,484 |

Against the gain of \$5,687,651 in gross and of \$2,258,022 in net for March, 1892, the gain in the same month last year was hardly more than nominal; and against the gain of 18½ million dollars in gross and of 5½ millions in net, for the quarter, last year's gain in gross was but 7½ millions and the gain in net less than 2½ millions. The difference in the crop conditions in the two years is thus after all plainly apparent. Another circumstance showing the favorable character of the present exhibit is disclosed when the roads are arranged in groups, and it is found that not a single group shows a loss in gross earnings, either for the month or the quarter, and only

two a loss in net earnings—the same two in both cases, namely the Southern group and the Mexican, and the falling off in both these groups being really very small, especially as regards the Southern group, where the low price of cotton and the other adverse conditions ruling would have suggested quite a heavy decline. The roads on the Pacific Coast, where, as is known, considerable business depression has prevailed, reflect the presence of that adverse circumstance in merely nominal ratios of gain in net—4.22 per cent for the month and but 1.35 per cent for the quarter.

| SECTION OR GROUP. | Gross Earnings. | | Net Earnings. | | Inc. or Dec. | P. C. |
|---------------------------|-----------------|-------------|---------------|------------|--------------|-------|
| | 1892. | 1891. | 1892. | 1891. | | |
| <i>March.</i> | | | | | | |
| Trunk lines..(15) | 19,523,827 | 17,702,402 | 5,996,856 | 5,385,348 | +611,508 | 10.80 |
| Anthra. coal (6) | 4,147,040 | 3,409,913 | 832,006 | 524,872 | +307,134 | 58.63 |
| Mid. States.(18) | 1,674,100 | 1,647,790 | 456,567 | 450,871 | +5,696 | 1.26 |
| Mid. West'n.(22) | 3,296,674 | 3,013,605 | 1,009,134 | 858,610 | +150,524 | 17.48 |
| Northwest'n(14) | 8,017,758 | 6,325,131 | 3,044,308 | 2,310,156 | +734,152 | 31.78 |
| Southwest'n(11) | 7,192,779 | 6,632,748 | 1,910,714 | 1,545,654 | +365,060 | 23.63 |
| Pacific Coast (21) | 10,991,567 | 10,817,044 | 3,657,521 | 3,609,406 | +48,115 | 4.22 |
| Southern....(27) | 5,253,325 | 4,928,017 | 1,574,786 | 1,578,261 | -3,475 | 0.22 |
| Mexican....(2) | 983,922 | 918,632 | 276,054 | 307,333 | -31,279 | 10.17 |
| Tot., (131) r'ds | 61,080,993 | 55,393,342 | 18,728,533 | 16,470,511 | +2,258,022 | 13.10 |
| <i>Jan. 1 to Mar. 31.</i> | | | | | | |
| New Engla'd(18) | 15,458,615 | 14,712,610 | 4,480,206 | 3,768,424 | +711,782 | 18.88 |
| Trunk lines..(18) | 73,132,062 | 67,705,554 | 20,080,988 | 19,893,356 | +187,732 | 0.94 |
| Anthra. coal (12) | 19,347,891 | 16,465,980 | 3,340,990 | 3,340,990 | +1,007,074 | 30.14 |
| Mid. States.(34) | 11,641,102 | 10,635,938 | 3,449,810 | 3,182,674 | +267,136 | 8.44 |
| Mid. West'n.(30) | 10,009,074 | 9,267,254 | 2,758,954 | 2,550,736 | +208,218 | 8.16 |
| Northwest'n(18) | 2,539,812 | 17,821,021 | 7,467,835 | 5,395,449 | +2,072,386 | 38.92 |
| Southwest'n(13) | 22,227,115 | 20,241,000 | 5,300,893 | 4,224,578 | +1,076,320 | 25.46 |
| Pacific roads(23) | 31,143,608 | 30,878,570 | 9,521,201 | 9,394,531 | +126,670 | 1.35 |
| South'n r'ds.(40) | 19,215,920 | 18,545,932 | 6,057,835 | 6,118,504 | -60,669 | 0.9 |
| Mex'n roads..(2) | 2,348,821 | 2,724,405 | 941,365 | 930,330 | -8,965 | 9.5 |
| Tot..(208 r'ds) | 227,564,220 | 208,998,864 | 64,306,956 | 58,799,472 | +5,507,484 | 9.37 |

NOTE.—INCLUDED UNDER THE HEAD OF—

- New England.* Bangor & Piscataquis, Bennington & Rutland, Boston & Albany, Boston & Maine, Bos. Rev. Beach & Lynn, Brighton & Saco River, Central N. Eng. & West, Clarendon & Pittsford, Connecticut River, Hitchburg, Housatonic Tunnel & Wil., Maine Cent. R., New London R., N. Y. & New England, N. Y. N. H. & Hartford, Old Colony, Prov. & Worcester, Vermont Valley.
- Middle States—(Conc'd).* Lake Cham. & Mohan., Lehigh & Hudson River, Long Island, Manhattan Elevated, N. Jersey & New York, New York & Mass., New York & Northern, N. Y. Phila. & Norf., N. Y. & Rock Beach, Northern Adirondack, Northern Central, Ogden & L. Cham., Ohio River, Phila. Wil. & Balt., Staten Island R. T., Stony Clove & C. Mt., Tioga, Ulster & Delaware, Walkkill Valley, West Jersey, West Va. Central & Penn., Western N. Y. & P.
- Middle Western.* Bellaire Zanes. & Cin., Chic. Kal. & Saginaw, Chic. & est. Mich., Cin. Georg. & Ports., Cin. Jack. & Mack., Cin. & Keokuk So., Cin. Ports. & Virginia, Cin. Wab. & M., Cleveland Akron & Col., Cleveland & Canton, Cleve. Lorain & W., Cleve. & Marietta, Del. Bay City & Alpena, Del. Lans. & Nor., Elgin Joliet & Eastern, Evans. Sub. & Newb., Flint & Pere Marq., Illinois Central, Ind. Ill. & Iowa, Indiana, Dec. & W., Iron Railway, Lake E. Alliance & So., Lake Erie & Western, Louisv. N. A. & Chic., Manistiquet, Pitts. Marion & Chicago, Sag. Tusco. & Huron, Toledo Col. & Cin., Toledo & Ohio Central, Tol. Peoria & W.
- Northwestern.* Burl. Cedar Rap. & Nor., Chic. Burl. & North., Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Des Moines No. & West., Des Moines & Kansas C., Duluth & Iron Range, Hancock & Calumet, Iowa Central, Keokuk & West. ern.
- Northwestern—(Conc'd).* Milwaukee & Northern, Mineral Range, Minn. & St. Louis, Minn. St. Paul & S. S. M., Quincy Omaha & K. C., St. Paul & DuSuth., Sioux City & Northern, Wisconsin Central.
- Southwestern.* Atch. Top. & S. F. (4 r'ds.), Colorado Midland, Denver & Rio Gr., Hutchinson & Southern, Int. & Gt. Northern, Kan. C. F. S. & Mem., Mo. Pac. & Iron Mt., Rio Grande Southern, St. Louis Southwestern, Tex. Sab. Val. & N. West.
- Pacific Coast.* Canadian Pacific, Colusa & Lake, Nevada Cent. & Northern Pacific, Oregon Improvement Co., Prescott & Ariz. Cent., Rio Grande Western, San. Fran. & North. Pac., St. Pacific (8 roads), Union Pacific (9 roads).
- Southern Roads.* Bir. & Atlantic, Bir. Sheff. & Tenn. Riv., Carolina Midland, Char. Cin. & Chic., Cheraw & Darlington, Ches. & Ohio, Ches. Ohio & Southwest, Cin. N. O. & Tex. (5 r'ds.), Farmville & Powhatan, Fla. Cent. & Pen., Georgia Railroad, Ga. Southern & Fla. Gulf. & Ches., J. & K. Tampa & K. W., Kan. City Mem. & Bir., Louisville & Nashville, Louis. St. Louis & Lex., Nash. Chat. & St. Louis, Natchitoches, New Orleans & Southern, Norfolk & Western, Northeastern (S. C.), Petersburg, Rich. & Danv. (8 roads), Rich. Fred. & Pot., Shen. & Petersburg, Sandersville & Tennill, Sav. Amer. & Mont., South Carolina, Tenn. Midland, Wrightsv. & Tennille.
- Mexican Roads.* Mexican Central, Mexican National.

* For the month only. † For the quarter only. ‡ We include these Western lines in our table by taking an estimate for 1891 on which to base the increase reported for this year.

It is evident that the anthracite coal roads, the Northwestern roads and the Southwestern roads have been unusually favored and have thus prospered beyond all others. The gains in these cases are striking and noteworthy, both in ratio and amount. The anthracite coal roads show 58.63 per cent gain in net for the month and 30.14 per cent for the three months; the Northwestern roads, 31.78 per cent for the month and 38.32

Mexico and South and Central America. There has been received during the ten months a total of \$9,479,299 gold and \$2,659,839 silver, which compares with \$6,288,591 gold and \$3,248,762 silver for 1890-91. The shipments of gold in April were \$34,642 coin and \$22 dust, of which \$25,000 coin went to Hawaii, \$1,200 to Central America, \$1,000 to Nanaimo and \$7,442 coin and \$22 dust to China. The exports of silver were \$405,224 Mexican dollars and \$47,500 bullion, of which \$258,724 coin and \$47,500 bullion went to China, \$144,000 coin to Japan and \$2,500 coin to Nanaimo. For the ten months the exports of gold have been \$784,628 against \$1,375,162 in 1890-91, and \$7,114,572 silver has been sent out, against \$4,851,975 in 1890-91. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|-------------|-----------|---------|-----------|---------|-----------|-----------|
| | Coin. | Bullion | Total. | Coin. | Bullion. | Total. |
| 1891-2. | \$ | \$ | \$ | \$ | \$ | \$ |
| July..... | 67,733 | 38,468 | 106,201 | 41,180 | 227,510 | 268,690 |
| August.... | 755,198 | 35,740 | 790,938 | 146,572 | 153,912 | 300,484 |
| September.. | 1,018,285 | 119,426 | 1,137,711 | 16,471 | 181,048 | 197,519 |
| October.... | 2,139,136 | 156,433 | 2,295,569 | 149,402 | 304,628 | 454,030 |
| November.. | 2,434,892 | 147,688 | 2,582,580 | 23,515 | 234,815 | 258,330 |
| December.. | 1,857,430 | 276,483 | 2,133,913 | 18,587 | 161,033 | 179,620 |
| January.... | 76,456 | 20,101 | 96,557 | 19,925 | 214,173 | 234,098 |
| February.. | 91,812 | 22,505 | 114,317 | 27,763 | 217,479 | 245,242 |
| March..... | 56,513 | 54,076 | 110,589 | 19,087 | 219,362 | 238,449 |
| April..... | 88,551 | 22,193 | 110,744 | 46,674 | 206,653 | 253,327 |
| Tot. 10 mos | 8,586,006 | 893,293 | 9,479,299 | 509,176 | 2,150,663 | 2,659,839 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|-------------|---------|--------|---------|-----------|----------|-----------|
| | Coin. | Bull'n | Total. | Coin. | Bullion. | Total. |
| 1891-2. | \$ | \$ | \$ | \$ | \$ | \$ |
| July..... | 149,263 | 900 | 150,163 | 580,982 | ----- | 580,982 |
| August.... | 91,117 | 825 | 91,942 | 819,318 | 40,069 | 859,387 |
| September.. | 97,322 | ----- | 97,322 | 925,234 | 44,300 | 969,534 |
| October.... | 96,435 | 600 | 97,035 | 583,872 | ----- | 583,872 |
| November.. | 32,629 | 1,460 | 34,089 | 1,349,410 | 110,000 | 1,459,410 |
| December.. | 67,814 | 740 | 68,554 | 832,516 | ----- | 832,516 |
| January.... | 85,307 | ----- | 85,307 | 246,117 | 193,000 | 439,117 |
| February.. | 82,010 | ----- | 82,010 | 301,263 | 46,000 | 347,263 |
| March..... | 43,542 | ----- | 43,542 | 483,267 | 106,500 | 589,767 |
| April..... | 34,642 | 22 | 34,664 | 405,224 | 47,500 | 452,724 |
| Tot. 10 mos | 780,081 | 4,547 | 784,628 | 6,527,203 | 587,369 | 7,114,572 |

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 7, 1892.

Gold is being received in large amounts from India, China, Australia and South Africa, as well as from New York, and as the Continental demand has ceased money is accumulating here; the accumulation is the more rapid since the outflow of coin to the interior usual at the beginning of May is exceptionally small this year. The Bank of England discount rate remains at 2 per cent, the Bank never going below that; but in the open market the rate is barely 1 per cent, and probably will be lower before many days. Money is being lent from day to day at $\frac{1}{2}$ per cent and for a week at $\frac{3}{4}$ per cent. Some of the banks are refusing to take fresh deposits on any terms, and the bill brokers and discount houses are considering the advisability of reducing still further the rates they allow on deposits.

The price of silver has been as high this week as 39 $\frac{3}{4}$ d per oz., but fell back on Thursday to 39 11-16d per oz. On Wednesday the Manchester Chamber of Commerce adopted a resolution in favor of bi-metallism, after a discussion which had been twice adjourned. The members voting were 320, and the majority only 8. The two parties, it will be seen, are nearly matched. Lancashire, it is to be recollected, is the stronghold of the bi-metallists; elsewhere they are utterly weak. The London branch of the Bi-metallic League held a meeting on Thursday at the Mansion House, and appointed a deputation to wait upon the Prime Minister, the Chancellor of the Exchequer and the First Lord of the Treasury, to urge the adoption of measures for an extended use of silver; but the meeting was small, and few influential London merchants attended it.

The Portuguese Government is negotiating in London and Paris for a loan of 4 millions sterling nominal, and it is reported that it will probably be successful. The loan is to bear 5 per cent interest, and the issue price, it is said, is to be about 82. The loan is to be a first charge upon the Customs and to have a sinking fund of 4 per cent. Practically, therefore, the charge to Portugal will be 10 per cent. It seems incredible, however, that any group of houses will take such a loan when the Portuguese Government is reducing the interest

upon the old debt by one-half, and it is reasonably certain that the public here and upon the Continent will not subscribe.

The Turkish Government has appointed a commission to consider a plan for the conversion of the foreign debt. It will be recollected that in 1881 Turkey resumed the payment of interest on its debt, dividing the debt into four groups and allotting to the bondholders certain revenues which were to be administered by a council chosen by the bondholders. The receipts were to go in the first place to pay interest at the rate of 1 per cent on the nominal amount of the debt, and if they amounted to another 1 per cent that was to be applied as a sinking fund. It is now proposed to consolidate the debt in a 4 per cent stock of the nominal amount of about 34 millions sterling. Under the bondholders' administration the assigned revenues have increased very materially year by year, and now promise to increase even more rapidly. The real object of the conversion is to acquire for the Turkish Government all future increase.

The extreme cheapness of money has at last stimulated a very active investment demand. Consols during the past fortnight have risen 1 per cent, and there is also a marked rise in British railway stocks of all kinds, in Colonial stocks, in gas and water stocks, and generally in all securities that are considered beyond suspicion here. The buying of consols is chiefly by the banks. They cannot employ all the money at their disposal, either in bills or in lending to the Stock Exchange, and what they do employ is at unremunerative rates. They allow to depositors only 1 per cent, and they are refusing even on those terms to take fresh money. Depositors, therefore, are withdrawing their money from the banks, and are investing in sound securities. As yet there is very little speculation, but it is clear that after a while speculation must spring up. Those who are selling consols and other first-class securities will have to employ the money they receive, and they can only do so by buying securities that give a larger return. In that way investments will be shifted on a considerable scale, and ultimately speculation will be stimulated. There is a fairly good demand for first-class American bonds, but not so much yet as might be expected. There has, however, been very influential and very considerable buying this week of Reading first income bonds, and the price has very materially risen. The demand for American bonds must certainly increase, as the supply of all other securities is small; indeed, the demand for all kinds of American securities will increase likewise if the New York market remains firm. There is still much timidity here, and an utter fear of taking the lead in any case; but we have come to a state of things when this market is prepared to follow the New York lead, if it is certain and upward. Inter-Bourse securities are neglected, and though the South American department has been steady, there was not much buying until yesterday, when there was a general advance in Argentine and Brazilian securities.

At last there is a prospect of a settlement of the dispute in the cotton trade, the leaders of both parties having arranged terms, which are to be submitted to the work people. But as yet there seems no chance of an end of the coal strike. Merchants and manufacturers are complaining loudly and very generally of the state of trade, and probably profits in many industries are very low—in all they are, no doubt, lower than they have been for the past few years. At the same time, it is certain that the volume of trade has not materially fallen off. The home trade is as large as ever it was, and in some directions even larger; and as far as the most searching inquiry enables us to judge, it is fairly profitable. In the first four months of the current year the weekly traffic returns of 17 selected railways all over the United Kingdom show a decrease of less than £140,000 compared with the traffic returns published for the corresponding period of last year, the total receipts being, in round numbers, 20 $\frac{1}{2}$ millions sterling; practically, that is to say, the receipts are stationary, which is very remarkable when it is borne in mind that for the 5 years ended with December there was an unbroken and very considerable increase year by year. Prices of commodities at the same time are exceedingly low. The general impression is that we are on the eve of an advance in wheat, for the prospects for the new harvest are not very good anywhere, and stocks are being very largely drawn upon. At the same time there is not a strong demand anywhere except for France. On the 1st of next month the French duty upon wheat will be raised, and importers consequently are laying

in large stocks. Copper fell sharply at the beginning of the week, but has since recovered, the fall being caused by a report that a company was to be started in Paris to introduce an amalgam which has as much conductivity as copper, and is much cheaper, and which, therefore, will displace copper for electrical purposes. The new amalgam contains only 10 per cent of copper. The best judges here, however, think little of the invention; it was offered to several great houses here and refused. It may, for all that, prove very valuable; but as the projected French Company has a capital of only £200,000 its operations for some time to come cannot powerfully affect the market. The price of wool fell in February and March to the lowest level ever reached before except at one time in 1886. In April, however, there was a very sharp advance in the kinds of wool chiefly worked up upon the Continent. The demand is believed to be purely speculative, to be due, in fact, to the covering of shorts, for it fell off as rapidly as it sprang up, and, generally speaking, wool prices are now as low as they were in February and March.

The negotiations between the American and European copper-mine owners are now looking more promising. A little while ago they seemed on the point of breaking off, but it is now hoped that a satisfactory arrangement will be arrived at.

It was anticipated that, with April this year containing the Easter holidays as against a month without holidays last year, the trade returns for the United Kingdom would show serious falling off, particularly as March, with the opposite holiday incidents, had shown so large a decline in the export business of the country. The export trade of the month shows a falling off of over £3,000,000, equal to a shade over 14½ per cent, while the imports have declined somewhat in excess of 10 per cent. The decline for the four months to end of April in the exports is nearly 8½ per cent, but the aggregate import values of the same period are still larger than they were in 1891 to the extent of about 2¾ per cent.

The imports since January 1 show the following contrast :

| IMPORTS. | 1892. | 1891. | Difference. | Per Ct. |
|---------------|-------------|-------------|-------------|---------|
| January..... | 38,485,244 | 33,741,082 | +4,744,162 | +14.06 |
| February..... | 34,877,931 | 33,311,354 | +1,566,577 | +4.70 |
| March..... | 36,704,177 | 35,253,059 | +1,451,118 | +4.11 |
| April..... | 34,920,272 | 38,982,537 | -4,062,265 | -10.42 |
| 4 months.... | 145,014,191 | 141,185,699 | +3,828,492 | +2.71 |

The exports since January 1 have been as follow:

| EXPORTS. | 1892. | 1891. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January..... | 19,146,704 | 19,834,315 | -687,611 | -3.46 |
| February..... | 19,328,753 | 20,470,621 | -1,141,868 | -5.57 |
| March..... | 19,665,382 | 21,663,378 | -1,997,996 | -9.22 |
| April..... | 17,865,876 | 20,919,066 | -3,053,190 | -14.59 |
| 4 months.... | 76,006,715 | 82,887,380 | -6,880,665 | -8.30 |

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

| RE-EXPORTS. | 1892. | 1891. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| January..... | 4,128,646 | 4,339,802 | -261,156 | -5.95 |
| February..... | 5,728,772 | 5,862,215 | -133,443 | -2.27 |
| March..... | 5,566,389 | 5,935,458 | -369,069 | -6.21 |
| April..... | 5,545,833 | 5,535,152 | +10,686 | +0.19 |
| 4 months.... | 20,969,645 | 21,722,627 | -752,982 | -3.46 |

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1892. | 1891. | 1890. | 1889. |
|-------------------------------------|-------------|-------------|-------------|-------------|
| | May 4. | May 6. | May 7. | May 8. |
| Circulation | 25,908,715 | 25,025,710 | 24,957,625 | 24,591,175 |
| Public deposits..... | 4,975,928 | 8,027,463 | 8,071,397 | 8,438,780 |
| Other deposits..... | 80,881,315 | 28,325,999 | 24,466,799 | 24,383,958 |
| Government securities..... | 11,256,001 | 11,837,652 | 16,000,156 | 15,959,948 |
| Other securities..... | 27,445,483 | 30,262,302 | 20,870,954 | 21,270,187 |
| Reserve | 15,023,057 | 12,210,675 | 13,595,099 | 13,500,525 |
| Coin and bullion..... | 24,479,772 | 20,786,385 | 22,102,724 | 21,691,700 |
| Prop. assets to liabilities per ct. | 41% | 33% | 41% | 40% |
| Bank rate..... | 2 | 4 | 3 | 2½ |
| Consols 2½ per cent..... | 96 15-16 | 94 15-16 | 98 1-16 | 98½ |
| Clearing-House returns..... | 137,337,000 | 137,772,000 | 146,341,000 | 126,659,000 |

* May 7.

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

| | 1891-92. | 1890-91. | 1889-90. | 1888-89. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 44,951,574 | 37,645,778 | 35,766,508 | 41,020,229 |
| Barley..... | 14,266,512 | 13,123,097 | 11,340,930 | 14,219,220 |
| Oats..... | 8,824,389 | 9,245,656 | 8,306,588 | 10,012,209 |
| Peas..... | 2,044,835 | 1,363,813 | 1,294,007 | 1,759,901 |
| Beans..... | 2,336,146 | 2,026,445 | 2,222,615 | 2,349,745 |
| Indian corn..... | 18,733,313 | 18,650,745 | 25,313,108 | 19,475,112 |
| Flour..... | 13,625,620 | 11,272,833 | 11,942,556 | 9,736,445 |

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

| | 1891-92. | 1890-91. | 1889-90. | 1888-89. |
|-----------------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 44,951,574 | 37,645,778 | 35,766,508 | 41,020,229 |
| Imports of flour..... | 13,625,620 | 11,272,833 | 11,942,556 | 9,736,445 |
| Sales of home-grown..... | 22,393,197 | 27,441,824 | 34,380,940 | 25,824,536 |
| Total..... | 80,970,391 | 76,360,485 | 82,090,004 | 76,581,210 |
| Aver. price wheat week..... | 31s. 3d. | 41s. 1d. | 30s. 9d. | 29s. 10½d. |
| Average price, season..... | 35s. 0d. | 33s. 4d. | 29s. 11d. | 31s. 3d. |

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

| | This week. | Last week. | 1891. | 1890. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 2,580,000 | 2,587,000 | 2,468,000 | 2,177,500 |
| Flour, equal to qrs. | 358,000 | 359,000 | 448,000 | 251,000 |
| Maize.....qrs. | 290,000 | 263,000 | 391,000 | 809,000 |

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 20:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-------|-------|--------|--------|--------|--------|
| Silver, per oz..... | 40¾ | 40¾ | 40¾ | 40¾ | 40¾ | 40¾ |
| Consols, new, 2½ per cts. | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| do for account..... | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| Fr'ch rentes (in Paris) fr. | 98.05 | 97.90 | 97.92½ | 98.17½ | 97.82½ | 98.02½ |
| U. S. 4s of 1907..... | 121 | 121 | 121 | 121 | 121 | 121 |
| Canadian Pacific..... | 92 | 92½ | 92½ | 91¼ | 90¾ | 91 |
| Chic. Mil. & St. Paul..... | 80 | 80½ | 80½ | 79¾ | 79¾ | 79¾ |
| Illinois Central..... | 106½ | 106½ | 106½ | 106¼ | 106 | 106 |
| Lake Shore..... | 137½ | 137½ | 138 | 137½ | 137 | 136¾ |
| Louisville & Nashville..... | 77¾ | 78½ | 78½ | 78½ | 77¾ | 77¾ |
| Mexican Central 4s..... | 72¾ | 73½ | 73½ | 73¼ | 73¾ | 73¾ |
| N. Y. Central & Hudson..... | 117¼ | 117¼ | 117¼ | 117¼ | 117 | 116¾ |
| N. Y. Lake Erie & West'n | 30¾ | 31 | 30¾ | 30¾ | 30 | 29¾ |
| do 2d cons..... | 109 | 109¾ | 109½ | 109½ | 109¼ | 108¾ |
| Norfolk & Western, pref. | 47½ | 47¾ | 47¾ | 47¾ | 48¾ | 48 |
| Northern Pacific pref..... | 57 | 57 | 56¾ | 57¾ | 57¾ | 55½ |
| Pennsylvania..... | 56¾ | 56¾ | 56¾ | 56¾ | 56¾ | 56¾ |
| Philadelphia & Reading..... | 30¼ | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ |
| Union Pacific..... | 42¾ | 41¾ | 42¼ | 40¾ | 40¾ | 40½ |
| Wabash pref..... | 27¼ | 27 | 27¼ | 27 | 27 | 26¾ |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) May 12; and for the week ending (for general merchandise) May 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1889. | 1890. | 1891. | 1892. |
|----------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,986,895 | \$2,392,774 | \$1,581,785 | \$1,646,740 |
| Gen'l mer'chise..... | 8,291,351 | 9,272,782 | 8,636,253 | 8,143,066 |
| Total..... | \$10,158,246 | \$11,665,556 | \$10,218,040 | \$9,789,806 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$54,835,754 | \$58,883,228 | \$49,066,749 | \$49,099,017 |
| Gen'l mer'chise..... | 132,416,973 | 138,477,626 | 157,222,124 | 164,575,123 |
| Total 19 weeks..... | \$187,252,732 | \$197,360,854 | \$206,318,873 | \$213,674,140 |

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 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1889. | 1890. | 1891. | 1892. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$6,753,974 | \$5,323,490 | \$6,794,146 | \$6,517,014 |
| Prev. reported..... | 119,933,753 | 123,064,630 | 122,433,533 | 145,162,875 |
| Total 19 weeks..... | \$126,737,727 | \$128,388,120 | \$129,227,684 | \$151,679,889 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 14 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..... | \$450 | \$5,687,592 | ..... | \$28,725 |
| France..... | 400,000 | 7,360,228 | ..... | 4,496,901 |
| Germany..... | ..... | 3,780,500 | ..... | 865,500 |
| West Indies..... | 12,000 | 5,980,878 | \$11,920 | 153,872 |
| Mexico..... | ..... | 6,500 | 3,100 | 19,372 |
| South America..... | 6,270 | 717,195 | 16,890 | 320,276 |
| All other countries..... | ..... | ..... | ..... | 133,221 |
| Total 1892..... | \$538,720 | \$23,532,893 | \$31,910 | \$6,017,869 |
| Total 1891..... | 7,836,036 | 41,608,945 | 11,940 | 1,505,849 |
| Total 1890..... | 7,000 | 2,966,511 | 65,583 | 4,054,750 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$217,240 | \$7,589,598 | ..... | \$20,439 |
| France..... | 13,000 | 353,154 | ..... | 92,500 |
| Germany..... | ..... | 500 | ..... | 68,131 |
| West Indies..... | 500 | 595,232 | \$353 | 77,021 |
| Mexico..... | ..... | 38,215 | ..... | 29,110 |
| South America..... | 676 | 516,542 | 17,685 | 224,897 |
| All other countries..... | ..... | 12,840 | 1,100 | 8,986 |
| Total 1892..... | \$231,416 | \$9,106,081 | \$19,140 | \$521,384 |
| Total 1891..... | 101,750 | 6,168,946 | 61,008 | 708,851 |
| Total 1890..... | 313,356 | 8,624,649 | 883,348 | 2,101,055 |

Of the above imports for the week in 1892 \$19,240 were American gold coin. Of the exports during the same time \$538,720 were American gold coin.

New York City Bank Statement for the week ending May 14, 1892, is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. |
|--------------------------|------------|------------|-------------|------------|------------|-------------|
| Bank of New York... | 2,000,000 | 1,933,000 | 14,850,000 | 2,270,000 | 1,130,000 | 14,500,000 |
| Manhattan Co. | 2,050,000 | 1,647,400 | 12,707,000 | 4,939,000 | 890,000 | 15,851,000 |
| Merchants' | 2,000,000 | 976,200 | 8,740,000 | 1,638,900 | 558,100 | 9,131,100 |
| Mechanics' | 2,000,000 | 1,948,600 | 8,583,000 | 1,478,000 | 821,000 | 8,278,000 |
| America. | 3,000,000 | 2,101,700 | 17,941,400 | 3,187,600 | 1,624,600 | 18,808,200 |
| Phenix. | 1,000,000 | 481,700 | 5,954,000 | 1,050,000 | 803,000 | 6,362,000 |
| City. | 1,000,000 | 2,536,900 | 14,235,200 | 3,829,700 | 1,080,000 | 15,978,800 |
| Tradesmen's. | 750,000 | 184,100 | 2,573,700 | 638,600 | 184,100 | 3,188,400 |
| Chemical. | 300,000 | 6,723,700 | 24,008,600 | 7,326,800 | 1,919,200 | 26,259,300 |
| Merchants' Exchange | 800,000 | 139,300 | 4,008,800 | 520,800 | 606,800 | 4,731,000 |
| Gallatin National. | 1,000,000 | 1,561,500 | 5,837,400 | 1,574,700 | 640,900 | 5,958,900 |
| Butchers' & Drovers' | 300,000 | 302,200 | 1,780,400 | 326,000 | 201,300 | 1,923,200 |
| Mechanics' & Traders' | 400,000 | 421,200 | 2,460,000 | 220,000 | 370,000 | 2,580,000 |
| Greenwich. | 200,000 | 157,000 | 1,197,500 | 175,600 | 135,600 | 1,171,300 |
| Leatner Manufact'rs. | 600,000 | 548,900 | 3,355,900 | 634,100 | 352,000 | 3,102,900 |
| Seventh National. | 300,000 | 68,300 | 1,657,100 | 360,000 | 74,000 | 1,809,900 |
| State of New York. | 1,200,000 | 506,400 | 3,654,400 | 82,900 | 430,100 | 2,786,400 |
| American Exchange. | 5,000,000 | 2,213,300 | 18,485,000 | 1,871,000 | 2,626,000 | 16,147,000 |
| Commerce. | 5,000,000 | 3,437,200 | 21,253,300 | 2,642,900 | 2,069,000 | 17,113,800 |
| Broadway. | 1,000,000 | 1,643,500 | 6,097,200 | 1,066,600 | 298,100 | 5,432,500 |
| Mercantile. | 1,000,000 | 1,335,000 | 9,808,300 | 1,630,200 | 1,212,900 | 10,721,700 |
| Pacific. | 422,700 | 435,500 | 2,898,800 | 287,400 | 516,300 | 3,434,300 |
| Republic. | 1,500,000 | 950,100 | 13,316,100 | 1,494,600 | 2,864,300 | 15,736,800 |
| Chatham. | 450,000 | 833,500 | 6,470,300 | 872,800 | 996,900 | 7,019,600 |
| Peoples'. | 200,000 | 318,700 | 2,333,400 | 319,900 | 281,500 | 3,255,600 |
| North America. | 700,000 | 584,700 | 6,184,200 | 601,800 | 851,900 | 6,241,700 |
| Hanover. | 1,000,000 | 1,722,900 | 18,058,200 | 5,148,700 | 706,200 | 20,279,800 |
| Irving. | 500,000 | 315,300 | 3,439,000 | 602,200 | 249,100 | 3,496,000 |
| Citizens'. | 800,000 | 440,100 | 2,920,800 | 646,800 | 381,900 | 3,479,900 |
| Nassau. | 500,000 | 264,100 | 2,998,800 | 155,500 | 421,000 | 3,148,300 |
| Market & Fulton. | 750,000 | 781,000 | 4,200,500 | 653,700 | 679,600 | 4,518,000 |
| St. Nicholas. | 500,000 | 119,800 | 2,144,600 | 202,100 | 320,200 | 2,219,100 |
| Shoe & Leather. | 500,000 | 246,500 | 3,117,000 | 460,000 | 539,000 | 3,790,000 |
| Corn Exchange. | 1,000,000 | 1,229,400 | 9,424,600 | 2,029,900 | 295,000 | 9,353,700 |
| Continental. | 1,000,000 | 277,600 | 5,798,000 | 1,608,700 | 248,100 | 6,682,400 |
| Oriental. | 300,000 | 414,000 | 2,264,100 | 141,400 | 374,300 | 2,170,000 |
| Importers' & Traders' | 1,500,000 | 5,416,800 | 28,125,000 | 5,372,000 | 2,389,000 | 29,955,000 |
| Park. | 2,000,000 | 2,913,700 | 27,983,000 | 6,434,800 | 3,414,700 | 33,597,600 |
| East River. | 250,000 | 133,800 | 1,180,800 | 101,800 | 143,100 | 998,600 |
| Fourth National. | 3,200,000 | 1,747,600 | 22,580,800 | 4,548,200 | 2,282,500 | 24,488,500 |
| Central National. | 2,000,000 | 520,200 | 10,243,000 | 2,268,000 | 785,000 | 11,941,000 |
| Second National. | 300,000 | 434,500 | 5,288,000 | 1,264,000 | 385,000 | 6,353,000 |
| Ninth National. | 750,000 | 130,900 | 3,035,300 | 1,089,000 | 348,600 | 4,212,800 |
| First National. | 500,000 | 7,068,800 | 28,295,600 | 5,709,200 | 1,239,400 | 28,211,200 |
| Third National. | 1,000,000 | 57,500 | 4,951,600 | 7,075,500 | 898,400 | 5,474,200 |
| N. Y. Nat'l Exchange | 300,000 | 153,800 | 1,559,300 | 230,000 | 262,100 | 1,607,200 |
| Bowery. | 250,000 | 501,000 | 2,680,000 | 671,000 | 170,000 | 3,015,000 |
| New York County. | 200,000 | 570,600 | 2,977,400 | 950,000 | 295,200 | 3,808,200 |
| German-American. | 750,000 | 288,500 | 3,031,300 | 426,800 | 177,400 | 2,516,000 |
| Chase National. | 500,000 | 1,033,500 | 14,455,500 | 4,247,300 | 1,381,200 | 18,479,300 |
| Fifth Avenue. | 100,000 | 890,100 | 5,608,000 | 1,239,700 | 277,400 | 6,086,800 |
| German Exchange. | 200,000 | 589,200 | 2,928,500 | 169,100 | 672,400 | 3,595,200 |
| Germania. | 200,000 | 515,700 | 2,926,000 | 464,200 | 559,800 | 3,646,100 |
| United States. | 500,000 | 584,800 | 6,231,400 | 1,894,700 | 317,500 | 7,638,300 |
| Lincoln. | 300,000 | 400,000 | 5,047,400 | 1,566,900 | 236,800 | 6,421,200 |
| Garfield. | 200,000 | 46,200 | 3,715,200 | 615,900 | 644,700 | 4,345,300 |
| Fifth National. | 150,000 | 314,800 | 1,840,800 | 477,500 | 155,100 | 2,140,600 |
| Bank of the Metrop. | 300,000 | 685,600 | 4,933,700 | 1,348,900 | 603,900 | 6,280,000 |
| West Side. | 200,000 | 257,400 | 2,318,000 | 413,000 | 256,000 | 2,516,000 |
| Seaboard. | 500,000 | 189,200 | 4,405,000 | 439,000 | 928,000 | 5,122,000 |
| Sixth National. | 200,000 | 344,800 | 1,577,000 | 225,000 | 590,000 | 1,574,000 |
| Western National. | 2,100,000 | 170,600 | 11,559,300 | 1,774,900 | 1,713,000 | 12,759,100 |
| First National, B'klyn | 300,000 | 785,900 | 4,322,000 | 795,000 | 237,000 | 4,476,000 |
| Southern National. | 1,000,000 | 122,800 | 2,114,600 | 407,300 | 259,200 | 1,840,100 |
| Total. | 60,872,700 | 66,704,400 | 492,033,800 | 99,105,700 | 49,350,600 | 530,736,700 |

New York City, Boston and Philadelphia Banks:

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Div'n | Disburse. |
|---------------|--------------------|-----------|-----------|-----------|-----------|----------|-----------|
| N. York. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| April 16 | 127,077.1 | 493,629.4 | 102,969.8 | 45,789.2 | 531,882.0 | 5,613.4 | 686,815.1 |
| " 23 | 127,077.1 | 491,426.8 | 106,082.6 | 46,949.3 | 533,985.7 | 5,673.8 | 735,583.0 |
| " 30 | 127,077.1 | 493,078.2 | 105,480.0 | 48,494.8 | 535,778.0 | 5,705.9 | 628,244.3 |
| May 7 | 127,077.1 | 493,886.7 | 100,264.4 | 47,469.1 | 531,824.0 | 5,739.2 | 774,995.4 |
| " 14 | 127,077.1 | 492,053.8 | 99,105.7 | 48,350.6 | 530,736.7 | 5,702.2 | 741,500.7 |
| Boston. | | | | | | | |
| April 30 | 64,642.9 | 162,405.0 | 11,544.3 | 6,278.3 | 151,538.3 | 3,454.5 | 87,530.6 |
| May 7 | 64,642.9 | 164,333.3 | 11,713.9 | 5,797.8 | 102,642.4 | 4,388.4 | 103,557.2 |
| " 14 | 64,642.9 | 166,476.5 | 12,119.3 | 6,633.0 | 156,139.4 | 4,371.1 | ----- |
| Philadelphia. | | | | | | | |
| April 30 | 35,793.7 | 100,181.0 | 40,687.0 | 115,694.0 | 3,371.0 | 64,979.3 | 64,979.3 |
| May 7 | 35,793.7 | 101,341.0 | 41,959.0 | 116,089.0 | 3,372.0 | 79,327.5 | 79,327.5 |
| " 14 | 35,793.7 | 100,763.0 | 40,868.0 | 116,333.0 | 3,358.0 | 64,097.8 | 64,097.8 |

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

Messrs. Speyer & Co. and Kuhn, Loeb & Co. announce that they will receive subscriptions at 102 and accrued interest for \$10,000,000 Pittsburg Cincinnati Chicago & St. Louis Railway Company 4 1/2 per cent consolidated mortgage gold bonds, being part of an issue limited to \$75,000,000 Principal payable October 1, 1940. Interest April 1st and October 1st, payable in New York. Principal and interest unconditionally guaranteed by the Pennsylvania Company, by endorsement on each bond. The property covered by the mortgage consists of 1,082 miles of railway and equipment, and also terminals in Chicago, Indianapolis and Columbus, as well as of all the railroad properties and equipment acquired or to be acquired and of the company's franchises. Consolidated bonds equal to the amount of the sectional bonds still outstanding have been reserved for the latter's retirement, and the railway company has agreed that it will pay off the sectional bonds at their maturity, after which the consolidated mortgage will become the first lien upon the whole property. The remainder of the consolidated mortgage bonds may be issued from time to time for improvement of the company's property, the purchase and construction of additional railway and for other lawful purposes. For particulars see advertisement.

Messrs. Flower & Co. offer to investors a number of high-grade bonds, including issues guaranteed by the Lake Shore and Michigan Central railroad companies. They call special attention to Chicago & Indiana Railway first mortgage 5s, which by reason of the consolidation of that company with the Chicago & Eastern Illinois Railroad Company are practically a guaranteed obligation of that corporation, which reports net earnings largely in excess of the dividend upon its preferred stock.

Investors in State and city securities are invited to inspect the list offered for sale by Messrs. N. W. Harris & Co. in this issue of the CHRONICLE under the classification of "New Loans" in our "State and City Department." Messrs. Harris & Co. issue also a bond letter or circular on the condition of the market, giving many interesting particulars. This letter may be had on application.

The Bank of Montreal gives notice that the following appointments have been made, viz.: Mr. Alexander Lang, Second Agent at New York, to be Assistant General Manager; Mr. R. Y. Hebden, Assistant Inspector, to be Second Agent at New York; Mr. S. A. Shepherd, Accountant at New York, to be Third Agent at New York; Mr. J. O. Braund, of New York Agency, to be Accountant at that Office.

Mr. Wm. Hazelton 3d., for a year or more in charge of the Philadelphia office of the Short Electric Railway Company, has been called to Cleveland, Ohio, to take the position of Assistant General Manager. Mr. Hazelton's well-known energy and business ability will, by this change, be used in a larger and more important field.

Messrs. Gay & Stanwood, of Boston, offer a list of municipal bonds for sale, and their card will be found in the State and City Department of the CHRONICLE.

Dunkirk, N. Y.—(STATE AND CITY SUPPLEMENT, page 47).—The Governor has signed a bill authorizing the Council to issue \$60,000 of bonds for improvements on the city water works.

Poughkeepsie, N. Y.—(STATE AND CITY SUPPLEMENT, page 53).—Poughkeepsie has sold \$18,000 of refunding water bonds, to run 20 years at 3 1/2 per cent interest. A premium of \$109 15 was paid for the loan.

Chippewa County, Mich.—Sealed tenders will be received until June 7 1892 at the office of the County Clerk, Sault Ste. Marie, Mich., for \$20,000 Chippewa County, Mich., refunding bonds. These bonds will bear interest, not to exceed 5 per cent per annum, payable semi-annually. They will be in the denomination of \$500 each.

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

| Shares. | Shares. |
|--|--|
| 15 B'way & 7th Ave. RR. 199 | 200 Shaver Corporation Co., \$1 each. 310 |
| 7 Third Avenue RR. 240 | 4 Union Trust Co. 730 |
| 10 Cent. Park N. & E. R. RR. 123 | 20 Nat. Park Bank. 324 |
| 75 Bleeker Street & Fulton Ferry RR. 27 1/2 | 25 Fourth Nat. Bank. 206 |
| 30 Postal Tele. Cable Co. 1300 | Bonds. |
| 40 The Balt. Corset & Nov. City Works of Balt Md. 68 | \$12,000 Austral Hotel & L'nd Co. 2d mtg. bonds. 10 |
| 1 N. Y. Law Institute. \$150 | \$4,700 City of N. Orleans 5s, premium. 158 1/2 |
| 5 Nat. City Bank. 487 | |

By Messrs. Adrian H. Muller & Sons:

| Shares. | Shares. |
|--|---|
| 4 Nat. City Bank of N. Y. 492 | 14 Pacific Fire Ins. Co. 130 |
| 8 Gallatin Nat. Bank. 318 1/2 | 13 Nassau Fire Ins. Co. 144 1/2 |
| 22 Manhattan Co. Bank. 185 | 30 Rutgers Fire Ins. Co. 111 |
| 113 People's Fire Ins. Co. 315 1/2 | 50 Phenix Ins. Co. of B'klyn 140 1/2 |
| 100 Citizens' Fire Ins. Co. 110 | 18 Citizens' Ins. Co. 111 |
| 300 Amer. B'k Note Co. \$40 p. sh. | 46 B'klyn & N. Y. Ferry Co. 152 |
| 13 Investment Co. of N. J. \$100 each. 99 | 10 Celluloid Co. 95 1/2 |
| 10 Manhattan Life Ins. Co. 475 | 1 Amer. Horse Exc. Lim'd. \$4 |
| 50 Nat. Broadway Bank. 233 3/4 | 17 Eppens, Smith & Wiemann Co. 113 |
| 7 Market & Fulton Nat. B'k. 220 | Memb. N. Y. Consol. Stock & Petroleum Exchange. \$200 |
| 39 Kings Co. Fire Ins. Co. 162 1/2 | Bonds. |
| 30 Thurber-Why'ld Co., pf. 98-99 1/2 | \$5,000 State of Maryland 3s. 1903, J&J. 98 & int. |
| 6 3/4 Mechanics' & Traders' B'k. 185 | \$25,000 Georgia Sou. & Fla. RR. 1st 6s, 1927, J&J. 73 1/2 |
| 14 Williamsb. Gas-L. Co. 126 1/4 | \$1,000 Milwaukee St. Ry. Co. 3s consol., 1920, J&D. 65 |
| 25 Eagle Fire Co. 215 | |
| 22 Hanover Fire Ins. Co. 128 | |
| 12 Home Ins. Co. 143 1/2 | |
| 14 U. S. Fire Ins. Co. 125 | |

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, - - - - - \$3,000,000

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. FAHNSTOCK,

HENRY GRAVES, W. M. RUNKLE, HON. G. A. HOBART,

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN.

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.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|----------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Col. Hocking Valley & Tol. pref. | 2½ | July 1 | June 11 to July 4 |
| Catawissa pref. | 3½ | On dem. | May 1 to |
| Miscellaneous. | | | |
| Laclede Gaslight pref. (quar.) | 1¼ | June 15 | May 26 to June 15 |

WALL STREET, FRIDAY, MAY 20, 1892-5 P. M.

The Money Market and Financial Situation.—Events have been quite against the stock market this week and an undercurrent of strength is shown in the very fact that prices have not greatly declined.

The extensive floods in the West and South can not be lightly regarded and while the actual damage to property is probably exaggerated, still it is known to be serious, and also that railroad traffic in certain localities will be interfered with for some time to come, while the loss by injury to tracks, bridges, &c., must be considerable. The crop prospects, too, are decidedly prejudiced by such late floods, though it is well known that it is possible for the yield, both North and South, to be large in spite of such early damage.

The railroad developments of the week, referred to below in the remarks upon the stock market, have not been calculated to strengthen prices, although it may fairly be said that some of these events have been hanging over the market for some time, and it is much better to have them brought to a conclusion. The Richmond Terminal plan had been languishing the past few weeks without much prospect of success, and the passing of the Northern Pacific dividend had been the talk of the Street for some time past. The way is now open for a new plan in Richmond Terminal which may be more successful in raising cash, while as to Northern Pacific no other course was open to a conservative management, and the stock is really worth more to-day than if the dividend had been declared.

Gold exports have ceased again, and silver certificates are a trifle stronger, probably on the calling of the International Conference.

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 1½ 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 £522,000, and the percentage of reserve to liabilities was 43.52, against 42.92 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 26,242,500 francs in gold and 5,875,000 francs in silver.

The New York Clearing-House banks in their statement of May 14 showed an increase in the reserve held of \$691,800 and a surplus over the required reserve of \$15,772,125, against \$14,808,500 the previous week.

| | 1892. May 14. | Differen's from Prev. week. | 1891. May 16. | 1890. May 17. |
|--------------------|------------------|--------------------------------|------------------|------------------|
| Capital..... | \$ 60,372,700 | | \$ 60,772,700 | \$ 61,062,700 |
| Surplus..... | 66,704,400 | | 64,366,700 | 58,464,300 |
| Loans and disc'ts | 492,053,800 | Dec. 1,832,900 | 398,579,200 | 400,633,500 |
| Circulation..... | 5,702,200 | Dec. 37,000 | 3,437,900 | 3,757,500 |
| Net deposits..... | 530,736,700 | Dec. 1,087,300 | 398,507,000 | 406,548,300 |
| Specie..... | 99,105,700 | Dec. 1,189,700 | 64,384,100 | 75,581,700 |
| Legal tenders..... | 49,350,600 | Inc. 1,881,500 | 40,155,500 | 28,068,400 |
| Reserve held..... | 148,456,300 | Inc. 691,800 | 101,539,600 | 103,650,100 |
| Legal reserve..... | 132,684,175 | Dec. 271,825 | 99,626,750 | 101,637,225 |
| Surplus reserve. | 15,772,125 | Inc. 963,625 | 4,912,850 | 2,012,875 |

Foreign Exchange.—The market for foreign bills has been generally dull and rates are easier. There has been no feature of importance. Actual rates for exchange are: Bankers' sixty days sterling, 4 86½@4 86¾; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

Posted rates of leading bankers are as follows:

| | May 20. | Sixty Days. | Demand. |
|---|---------------|---------------|---------|
| Prime bankers' sterling bills on London.. | 4 87 @ 4 87½ | 4 88½ @ 4 89 | |
| Prime commercial..... | 4 85½ @ 4 86 | | |
| Documentary commercial..... | 4 85¼ @ 4 85½ | | |
| Paris bankers (francs)..... | 5 17½ @ 5 16¾ | 5 16¼ @ 5 15¾ | |
| Amsterdam (guilders) bankers..... | 40½ @ 40¼ | 40¾ @ 40¾ | |
| Frankfort or Bremen (reichmarks) bankers | 95¼ @ 95¾ | 95½ @ 95¾ | |

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; Charleston, buying par@1-16 premium, selling ½@3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

| | Interest Periods | May 14. | May 16. | May 17. | May 18. | May 19. | May 20. |
|--------------------------|------------------|---------|---------|---------|---------|---------|---------|
| 2s,.....reg. | Q.-Mch. | *100 | *100 | *100 | *100 | *100 | *100 |
| 4s, 1907.....reg. | Q.-Jan. | 117 | *117 | *117 | *117 | *117½ | *117 |
| 4s, 1907.....coup. | Q.-Jan. | 117 | *117½ | *117 | *117 | *117½ | *117 |
| 6s, cur'cy, '95.....reg. | J. & J. | *109 | *109 | *109 | *109 | *109 | *109 |
| 6s, cur'cy, '96.....reg. | J. & J. | *111½ | *111½ | *111½ | *111½ | *111½ | *111½ |
| 6s, cur'cy, '97.....reg. | J. & J. | *114 | *114 | *114 | *114 | *114 | *114 |
| 6s, cur'cy, '98.....reg. | J. & J. | *116½ | *116½ | *116½ | *116½ | *116½ | *116½ |
| 6s, cur'cy, '99.....reg. | J. & J. | *119 | *119 | *119 | *119 | *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..... | 4,017,600 | 2,408,193 | \$0.8710 @ \$0.8840 |
| May 16..... | 730,000 | 216,000 | \$0.8840 @ \$0.8848 |
| " 18..... | 391,000 | 291,000 | \$0.8 85 @ \$0.8840 |
| " 20..... | 680,000 | 455,000 | \$0.8850 @ \$0.8865 |
| *Local purchases..... | ..... | 16,639 | \$ @ \$ |
| *Total in month to date.. | 5,818,600 | 3,386,832 | \$0.8710 @ \$0.8865 |

*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 @ - 88½ |
| Napoleons..... | 3 83 @ 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'ld.. | @ - @ |
| 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 | @ ¼ prem. | U.S. trade dollars | - 68 @ - - |

State and Railroad Bonds.—The sales of State bonds this week include \$20,000 Va. 6s defd. tr. receipts, stamped, at 7¾; \$7,500 Riddleberger 3s at 73¼; \$5,000 N. Car. special tax tr. receipts at 3; \$4,000 N. Car. 6s, 1919, at 123¾; \$46,000 Tenn. settl. 3s at 72½; do \$10,000 5s at 102¼.

Railroad bonds have been tolerably active but more irregular than in previous weeks. The Atchison incomes have again come to the front as the leading specialty and on free sales declined to 53, influenced by the reports of a new \$100,000,000 mortgage bond, probably at 3 per cent, which the income bondholders would be asked to take in exchange for their present 5 per cent incomes. The Reading income bonds have been very steady and close a trifle higher than last week, and the general mortgage 4s have sold above 89. Hocking Valley 5s sold at 97¾ to-day. The Northern Pacific consols have not declined much in sympathy with the stocks, and close at 77¾, the Chicago & Northern Pacific 5s selling at 77. Since the Richmond Terminal plan was declared non-effective the bonds have not sold largely and prices have recently been steadier, the 5s at 54 and 6s at about 86. Detroit Mar. & Mack. land grants are still active, selling at 42@42½. Tenn. Coal & Iron 6s are rather stronger since the annual report came out.

Railroad and Miscellaneous Stocks.—There has been quite an irregular market this week, though prices in general have held up better than might have been anticipated. The Richmond Terminal plan was formally declared to be unsuccessful and new committees were appointed to act for the stockholders and speedily report another plan, which it is generally understood will provide for an assessment on the stocks and possibly on the bonds also. Then the Atchison proposal, not officially announced but apparently admitted as approximately correct, was something of a surprise to the market, and affected both the stock and incomes unfavorably. Added to these came the Northern Pacific meeting on Thursday and the passing of the quarterly dividend of one per cent, which resulted in a decline in the preferred stock below 53. These events would have been sufficient at some periods in the past to knock down prices throughout the whole list and cause a general selling movement, but this week only a few stocks have marked any material decline. Union Pacific fell below 39 but touched 40 again to-day. Erie has been active and weak, selling to-day at 27¾ and the preferred at 65, with talk of a possible new loan. Burlington, St. Paul and Rock Island have all sold lower under the bad reports of floods at the West, which not only do present injury but also reduce the prospects for good crops this season. This afternoon there was free selling of these grangers at easier prices. Unlisted securities have been rather dull recently, but sugar was more active to-day, closing at 93¾; Duluth South Shore fairly active at 8¼@8¾; Edison General at 109¼. Silver bullion certificates dull but stronger at 88¾

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 20, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, May 14, Monday, May 16, Tuesday, May 17, Wednesday, May 18, Thursday, May 19, Friday, May 20, Sales of the Week, Shares, Range of sales in 1892, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1892. Columns include stock names, dates from Saturday to Friday, and sales data.

* Bid and asked prices; no sale was made.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 20, AND FOR YEAR 1892.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing 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.—STATE BONDS MAY 20.

Table of state bond prices with columns for Securities, Bid, Ask, and specific bond details like Alabama Class A, New York—6s, loan, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage, "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each section lists various bond types with their respective bid and ask prices.

* Price no final. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869. || Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Baltimore & Ohio, Chesapeake & Ohio, and many others.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon only. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Houston & Texas Cent., N.Y. Lake Erie & West., and many others.

* Price nominal. § Purchaser also pays accrued interest. † In London. ‡ In Amsterdam. †† In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Bonds and Miscellaneous Bonds. Includes entries for Panama-Sterling, Penn. RR., and various other bonds and stocks.

* Price nominal. § P holder also pays accrued interest. e In London || Co's on off. s Price per share. † In Amsterdam ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, N.Y. & BR'KLYN HORSE HRS., TELEPHONE, TRUST CO'S, MISCELLANEOUS STOCKS AND TRUSTS, ELECTRIC LIGHT, & CO., GAS STOCKS. Each column lists various stocks and bonds with their respective bid and ask prices.

* Price nominal

Purchaser also pays accrued interest.

Quotations dollars per share.

£ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS ST'KS., MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS. Includes sub-sections for Baltimore, Boston, New Orleans, and New York. Lists various companies and their bid/ask prices.

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent. † 75 per cent paid in cash.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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 Date. | |
|---------------------|---------------------------|-----------|------------------------|-----------|
| | Week or Mo | 1891-92. | 1891-92. | 1890-91. |
| | | \$ | \$ | \$ |
| So. Pac. RR.—Con | | | | |
| Sou. Div. (Cal) | March | 613,099 | 532,144 | ..... |
| Arizona Div. | March | 150,789 | 144,139 | ..... |
| New Mex. Div. | March | 81,453 | 73,361 | ..... |
| South Carolina | April | 90,800 | 112,768 | 491,293 |
| Spar. Un. & Col | February | 10,084 | 12,120 | 18,692 |
| Staten Isl. R. T. | April | 71,000 | 67,252 | 244,856 |
| Stony Cl. & C.M.T. | March | 1,594 | 1,198 | 3,942 |
| Summit Branch | April | 109,496 | 105,913 | 423,358 |
| Lykens Valley | April | 85,611 | 80,455 | 318,378 |
| Tot'l both Co's | April | 195,107 | 186,368 | 741,736 |
| Tenn. Midland | April | 12,562 | 14,839 | 52,846 |
| Texas Central | March | 14,474 | ..... | 55,402 |
| Texas & Pacific | 2d wk May | 99,521 | 99,754 | 2,313,110 |
| Tex. S. Va. & N.W. | April | 3,425 | 3,788 | 15,095 |
| Tol. A. & N. M. | April | 96,297 | 89,555 | 346,558 |
| Tol. Col. & Cin. | 2d wk May | 5,401 | 6,367 | 110,298 |
| Tol. & Ohio Cent. | 2d wk May | 26,409 | 24,831 | 508,195 |
| Tol. Ft. & West. | 1st wk May | 17,539 | 18,433 | 345,224 |
| Tol. St. L. & K.C. | 2d wk May | 37,654 | 36,606 | 712,575 |
| Tol. & So. Haven | March | 2,343 | 2,267 | 5,659 |
| Ulster & Del. | March | 26,836 | 21,679 | 69,428 |
| Union Pacific | | | | |
| Or. S. L. & U. N. | March | 550,692 | 616,610 | 1,487,896 |
| Or. Ry. & N. Co. | March | 326,208 | 410,932 | 883,393 |
| Un. Pac. D. & G. | March | 435,833 | 389,308 | 1,270,784 |
| St. Jo. & G'd Isl. | 1st wk May | 21,330 | 14,700 | 379,916 |
| All oth. lines. | March | 1,737,407 | 1,715,515 | 5,050,059 |
| Tot. U.P. Sys. | March | 3,143,905 | 3,176,858 | 8,976,485 |
| Cent. Br. & L.L. | March | 106,324 | 53,491 | 317,873 |
| Tot. cont'led | March | 3,250,229 | 3,230,349 | 9,294,358 |
| Montana Un. | March | 90,268 | 80,338 | 273,092 |
| Leav. Top. & S. | March | 2,169 | 1,549 | 6,456 |
| Man. Al. & Bur. | March | 3,427 | 3,387 | 9,146 |
| Joint. own'd. | March | 95,864 | 85,274 | 288,693 |
| Grand total. | March | 3,298,161 | 3,272,986 | 9,438,704 |
| Vermont Valley | March | 14,850 | 13,714 | 40,709 |
| Wabash | 2d wk May | 224,400 | 224,300 | 4,810,667 |
| West Jersey | March | 102,976 | 99,155 | 280,169 |
| W. V. Cen. & Pitts. | April | 89,452 | 95,048 | 345,811 |
| Western of Ala. | March | 35,298 | 42,701 | 121,051 |
| West. N. Y. & P. | 1st wk May | 62,200 | 63,800 | 1,108,881 |
| West Vir. & Pitts. | February | 21,018 | 7,071 | 39,443 |
| Wheeling & L. E. | 2d wk May | 33,261 | 28,076 | 486,331 |
| Wil. Col. & A. G. | February | 75,013 | 98,883 | 145,310 |
| Wrightsv. & Ten. | April | 5,179 | 6,635 | 22,687 |

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

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

Out of the 45 roads which have thus far reported their earnings for the second week of May, only 10 show losses as compared with last year while 35 show gains. In the aggregate there is a gain of \$244,542, or 5.25 per cent.

| 2d week of May. | 1892 | 1891. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Balt. & Ohio Southw. | 43,079 | 42,448 | 631 | ..... |
| Buñalo Roch. & Pitsb. | 63,990 | 54,858 | 9,132 | ..... |
| Canadian Pacific | 368,000 | 356,000 | 12,000 | ..... |
| Chesapeake & Ohio | 150,138 | 165,883 | ..... | 15,745 |
| Chicago & East. Illinois | 72,864 | 45,294 | 27,570 | ..... |
| Chicago Milw. & St. Paul | 524,371 | 477,150 | 47,221 | ..... |
| Chic. Peoria & St. Louis | 23,025 | 19,827 | 3,198 | ..... |
| Chicago & West Michigan | 54,535 | 28,807 | 5,728 | ..... |
| Denver & Rio Grande | 158,300 | 142,900 | 15,400 | ..... |
| Detroit Lansing & North. | 20,658 | 21,832 | ..... | 1,174 |
| Duluth S. S. & Atlantic | 49,991 | 35,363 | 14,628 | ..... |
| Evansville & Indianap. | 6,114 | 5,471 | 643 | ..... |
| Evans. & Terre Haute | 22,978 | 20,426 | 2,552 | ..... |
| Ft. Worth & Rio Grande | 9,388 | 3,376 | 6,012 | ..... |
| Grand Rapids & Indiana | 45,911 | 40,602 | 5,309 | ..... |
| Cincinnati R. & Ft. W. | 8,760 | 7,323 | 1,437 | ..... |
| Other lines | 4,327 | 4,099 | 228 | ..... |
| Grand Trunk of Canada | 345,563 | 330,727 | 14,836 | ..... |
| Iowa Central | 31,351 | 26,199 | 8,152 | ..... |
| Lake Erie & Western | 58,688 | 56,278 | 2,410 | ..... |
| Long Island | 82,492 | 84,327 | ..... | 1,835 |
| Louisv. Evansv. & St. L. | 25,495 | 29,677 | ..... | 4,182 |
| Louisville & Nashville | 389,290 | 347,810 | 41,480 | ..... |
| Louis. N. Albany & Chic. | 55,578 | 53,952 | 1,626 | ..... |
| Louisville St. L. & Texas | 11,942 | 9,803 | 2,139 | ..... |
| Mexican Central | 148,969 | 129,986 | 18,983 | ..... |
| Mexican National | 77,075 | 82,108 | ..... | 5,033 |
| Milwaukee & Northern | 30,346 | 26,063 | 4,283 | ..... |
| Mo. Kansas & Texas | 180,388 | 160,047 | 20,341 | ..... |
| Mo. Pacific & Iron Mt. | 424,000 | 414,000 | 10,000 | ..... |
| New York Ont. & West. | 66,456 | 55,892 | 10,564 | ..... |
| Norfolk & Western | 202,604 | 195,015 | 7,589 | ..... |
| Northern Pacific | 385,846 | 428,115 | ..... | 42,269 |
| Wisconsin Central lines | 90,812 | 83,134 | 7,678 | ..... |
| Ohio & Mississippi | 79,207 | 85,834 | ..... | 6,627 |
| Peoria Dec. & Evansv. | 14,699 | 14,396 | 303 | ..... |
| Pittsburg & Western | 50,004 | 42,654 | 7,350 | ..... |
| Rio Grande Western | 50,150 | 43,000 | 7,150 | ..... |
| St. Louis Southwestern | 66,672 | 66,550 | 122 | ..... |
| Texas & Pacific | 99,521 | 99,754 | ..... | 233 |
| Toledo (Col. & Cincinnati) | 5,401 | 6,367 | ..... | 966 |
| Toledo & Ohio Central | 26,409 | 24,831 | 1,578 | ..... |
| Toledo St. L. & Kan. City | 37,654 | 36,606 | 1,048 | ..... |
| Wabash | 222,400 | 224,300 | ..... | 1,900 |
| Wheeling & Lake Erie | 33,261 | 28,076 | 5,185 | ..... |
| Total (45 roads) | 4,901,702 | 4,657,160 | 324,506 | 79,964 |
| Net increase (5.25 p. c.) | | | 244,542 | |

* Decrease caused by floods at East St. Louis.
The final statement for the first week of May covers 82 roads, and shows 3.15 per cent gain.

| ROADS. | 1st week of May. | | Increase. | Decrease. |
|--------------------------------|------------------|--------------|------------|------------|
| | 1892. | 1891. | | |
| Prev'y report'd (52 roads) | \$ 5,745,549 | \$ 5,538,543 | \$ 343,546 | \$ 136,540 |
| Burl. Cedar Rap. & No. | 62,505 | 59,644 | 2,861 | ..... |
| Chicago & Grand Trunk | 72,599 | 65,331 | 6,768 | ..... |
| Cin. Jackson & Mackinaw | 12,435 | 11,544 | 891 | ..... |
| Cin. N. O. & T. Pac. (5 roads) | 138,282 | 135,778 | 2,504 | ..... |
| Cleveland Akron & Col. | 18,347 | 15,074 | 3,273 | ..... |
| Cleve. Cin. Chic. & St. L. | 232,120 | 231,310 | 810 | ..... |
| Peoria & Eastern | 28,287 | 27,868 | 419 | ..... |
| Col. Shawnee & Hocking | 9,417 | 8,861 | 556 | ..... |
| Current River | 3,503 | 1,819 | 1,689 | ..... |
| Detroit Gr. H. & Milw. | 20,392 | 19,702 | 690 | ..... |
| East Tenn. Va. & Ga. | 115,313 | 126,118 | ..... | 10,805 |
| Flint & Pere Marquet | 50,396 | 51,971 | ..... | 1,575 |
| Ft. Worth & Rio Grande | 10,145 | 3,185 | 6,960 | ..... |
| Internat'l & Gt. North'n. | 52,284 | 53,077 | ..... | 793 |
| Iowa Central | 26,883 | 26,808 | 75 | ..... |
| Kansas City Clin. & Spr. | 7,485 | 84,382 | ..... | 6,897 |
| Kan. City Ft. S. & Mem. | 17,017 | 19,269 | ..... | 2,252 |
| Kan. City Mem. & Birm. | 6,194 | 7,010 | ..... | 816 |
| Keokuk & Western | 9,100 | 11,028 | ..... | 1,928 |
| Little Rock & Memphis | 20,040 | 24,092 | ..... | 4,052 |
| Memphis & Charleston | 13,255 | 14,525 | ..... | 700 |
| Ohio River | 21,330 | 14,700 | 6,630 | ..... |
| St. Joseph & Gr. Island | 22,290 | 2,740 | ..... | 450 |
| St. L. Alt. & T. H. Breves | 14,502 | 17,014 | ..... | 2,512 |
| San Francisco & No. Pac. | 17,539 | 18,433 | ..... | 894 |
| Toledo Peoria & Western | | | | |
| Total (82 roads) | 6,823,017 | 6,614,876 | 378,355 | 170,214 |
| Net increase (3.15 p. c.) | | | 208,141 | |

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|-------------|
| | 1892. | 1891. | 1892. | 1891. |
| Allegheny Valley..¶Mar. | 202,977 | 197,983 | 64,021 | 69,936 |
| Jan. 1 to Mar. 31 | 573,543 | 571,433 | 197,978 | 208,824 |
| At. T. & S. Fe. b. Mar. | 2,572,012 | 2,422,604 | 732,495 | 721,044 |
| Jan. 1 to Mar. 31 | 7,549,134 | 6,886,055 | 1,786,639 | 1,809,001 |
| July 1 to Mar. 31 | 26,133,240 | 23,955,968 | 8,198,551 | 6,986,991 |
| R'ds j'tly own. (2) b Mar. | 136,237 | 151,214 | 7,433 | 5,938 |
| Jan. 1 to Mar. 31 | 401,728 | 378,740 | 11,841 | def. 23,764 |
| July 1 to Mar. 31 | 1,307,448 | 1,254,132 | 117,761 | def. 27,302 |
| Total Atch. sys. b Mar. | 2,708,249 | 2,573,818 | 739,928 | 723,982 |
| Jan. 1 to Mar. 31 | 7,950,862 | 7,264,795 | 1,798,530 | 1,735,236 |
| July 1 to Mar. 31 | 27,440,687 | 25,210,097 | 8,316,310 | 6,939,686 |
| St. L. & San Fr. b Mar. | 554,181 | 503,347 | 164,692 | 164,692 |
| Jan. 1 to Mar. 31 | 1,532,476 | 1,465,660 | 552,175 | 544,730 |
| July 1 to Mar. 31 | 5,475,976 | 5,176,054 | 2,419,307 | 2,232,663 |
| R'ds j'tly own. (2) b Mar. | 133,439 | 148,746 | 8,485 | 6,631 |
| Jan. 1 to Mar. 31 | 393,927 | 370,791 | 15,357 | def. 19,750 |
| July 1 to Mar. 31 | 1,281,263 | 1,227,075 | 138,483 | def. 3,805 |
| Tot. S. L. & S. F. Sys. b Mar. | 687,620 | 654,093 | 227,717 | 171,373 |
| Jan. 1 to Mar. 31 | 1,926,403 | 1,846,451 | 567,532 | 524,990 |
| July 1 to Mar. 31 | 6,757,239 | 6,403,128 | 2,558,280 | 2,278,859 |
| Aggregate total. b Mar. | 3,395,869 | 3,227,911 | 967,645 | 898,355 |
| Jan. 1 to Mar. 31 | 9,877,265 | 9,101,246 | 2,366,062 | 2,310,217 |
| July 1 to Mar. 31 | 34,197,926 | 31,613,226 | 10,874,600 | 9,238,549 |
| Baltimore & Ohio— | | | | |
| Lines E. Ohio R. b¶ Apr. | 1,554,415 | 1,414,928 | 487,800 | 525,914 |
| Jan. 1 to Apr. 30 | 4,513,216 | 4,165,933 | 1,715,422 | 1,797,615 |
| Oct. 1 to Apr. 30 | 11,060,163 | 10,456,667 | 3,275,134 | 3,457,356 |
| Lines W. of O. R. b¶ Apr. | 518,789 | 430,253 | 49,634 | 86,575 |
| Jan. 1 to Apr. 30 | 1,528,855 | 1,291,721 | 241,624 | 264,630 |
| Oct. 1 to Apr. 30 | 3,650,467 | 3,194,582 | 573,260 | 512,065 |
| Totalsystem. b¶ Apr. | 2,073,203 | 1,845,180 | 537,434 | 612,489 |
| Jan. 1 to Apr. 30 | 6,042,071 | 5,457,653 | 1,957,046 | 2,062,244 |
| Oct. 1 to Apr. 30 | 14,710,629 | 13,651,249 | 3,848,394 | 3,969,421 |
| Balt. & Potomac. ¶Mar. | 408,173 | 394,390 | 54,742 | 98,910 |
| Jan. 1 to Mar. 31 | 1,281,263 | 1,227,075 | 138,483 | def. 3,805 |
| B. & O. Southw. ¶b Mar. | 218,299 | 185,723 | 67,229 | 64,630 |
| Jan. 1 to Mar. 31 | 664,175 | 541,103 | 216,743 | 183,307 |
| Beech Creek. ¶Mar. | 307,476 | 308,487 | 104,233 | 171,356 |
| Jan. 1 to Mar. 31 | | | | |
| Ben'ton & Rutland. ¶Mar. | 51,252 | 48,397 | 6,350 | def. 42,115 |
| Jan. 1 to Mar. 31 | | | | |
| Birm. & Atlantic. b¶ Mar. | 3,230 | 4,539 | def. 387 | 1,374 |
| Jan. 1 to Mar. 31 | 9,292 | 14,403 | def. 178 | 3,580 |
| July 1 to Mar. 31 | 32,672 | 53,396 | 5,546 | 18,010 |
| Bir. Shef. & Tenn. R. b¶ Mar. | 18,603 | 12,337 | 7,097 | 3,441 |
| Jan. 1 to Mar. 31 | 56,323 | 42,097 | 23,263 | 13,536 |
| Buff. Roch. & Pittsb. Mar. | 230,006 | 218,396 | 61,162 | |

| Roads. | Gross Earnings. | | Net Earnings. | | Roads. | Gross Earnings. | | Net Earnings. | |
|-------------------------------|-----------------|------------|---------------|-------------|-------------------------------|-----------------|------------|---------------|-------------|
| | 1892. | 1891. | 1892. | 1891. | | 1892. | 1891. | 1892. | 1891. |
| Ohio, Mil. & St. Paul. a Mar. | 2,741,041 | 2,131,893 | 1,074,006 | 753,093 | Kan. C. Ft. S. & Mem. a Mar. | 441,961 | 403,320 | 103,939 | 107,692 |
| Jan. 1 to Mar. 31... | 7,466,060 | 5,957,081 | 2,337,151 | 1,684,610 | Jan. 1 to Mar. 31... | 1,254,011 | 1,144,673 | 305,944 | 294,255 |
| July 1 to Mar. 31... | 25,019,095 | 21,153,502 | 9,396,350 | 7,314,509 | July 1 to Mar. 31... | 3,865,317 | 3,616,313 | 1,145,338 | 1,018,310 |
| Ohio & West Mich. a Mar. | 167,443 | 136,792 | 45,742 | 44,265 | Kan. C. Mem. & Bir. a Mar. | 90,217 | 94,783 | 11,611 | 4,701 |
| Jan. 1 to Mar. 31... | 428,115 | 368,083 | 97,273 | 95,700 | Jan. 1 to Mar. 31... | 295,986 | 295,973 | 62,070 | 43,337 |
| Jan. 1 to Mar. 31... | 57,324 | 66,246 | 17,130 | 17,482 | July 1 to Mar. 31... | 945,516 | 928,568 | 224,530 | 223,718 |
| Jan. 1 to Mar. 31... | 160,611 | 187,298 | 35,658 | 44,122 | Keokuk & West'n. b Mar. | 35,891 | 33,025 | 16,644 | 16,341 |
| Jan. 1 to Mar. 31... | 537,664 | 560,342 | 140,422 | 144,804 | Jan. 1 to Mar. 31... | 103,178 | 93,278 | 45,930 | 42,829 |
| Jan. 1 to Mar. 31... | 342,103 | 347,302 | 61,047 | 107,070 | L. Erie All. & South'a Mar. | 7,308 | 6,360 | 2,377 | 978 |
| Jan. 1 to Mar. 31... | 1,030,502 | 1,032,553 | 27,923 | 303,529 | Jan. 1 to Mar. 31... | 19,815 | 16,770 | 5,387 | 1,806 |
| July 1 to Mar. 31... | 3,317,304 | 3,360,295 | 911,148 | 1,054,967 | L. Erie & West'n. b Mar. | 276,075 | 253,454 | 123,577 | 117,407 |
| Jan. 1 to Mar. 31... | 141,998 | 154,837 | 21,149 | 58,731 | Jan. 1 to Mar. 31... | 824,679 | 732,287 | 343,674 | 317,990 |
| Jan. 1 to Mar. 31... | 456,236 | 462,701 | 95,461 | 168,247 | Leh. & Hud. River. b Mar. | 26,939 | 33,204 | 12,797 | 11,597 |
| July 1 to Mar. 31... | 1,471,284 | 1,498,126 | 364,617 | 488,076 | Jan. 1 to Mar. 31... | 85,818 | 92,658 | 40,866 | 28,859 |
| Jan. 1 to Mar. 31... | 98,104 | 92,300 | 20,000 | 24,911 | July 1 to Mar. 31... | 290,773 | 289,379 | 137,889 | 99,492 |
| Jan. 1 to Mar. 31... | 308,503 | 285,681 | 61,000 | 69,915 | Lehigh Valley. Mar. | 4,027,512 | 3,027,835 | 542,740 | 2,406,4 |
| Jan. 1 to Mar. 31... | 985,781 | 879,126 | 233,000 | 208,132 | Jan. 1 to Mar. 31... | 1,758,497 | 1,552,039 | 664,518 | 559,654 |
| Jan. 1 to Mar. 31... | 48,972 | 52,774 | 2,000 | 9,221 | Jan. 1 to Mar. 31... | 5,124,647 | 4,672,335 | 1,803,380 | 1,740,745 |
| Jan. 1 to Mar. 31... | 163,735 | 162,579 | 27,000 | 39,950 | July 1 to Mar. 31... | 16,185,820 | 14,706,711 | 5,815,847 | 5,534,514 |
| July 1 to Mar. 31... | 557,432 | 517,853 | 139,000 | 145,762 | Louisv. N. Alb. & C. Mar. | 261,004 | 217,886 | 90,635 | 36,773 |
| Jan. 1 to Mar. 31... | 42,948 | 51,206 | 3,000 | 17,632 | Jan. 1 to Mar. 31... | 692,053 | 594,739 | 190,250 | 65,249 |
| Jan. 1 to Mar. 31... | 153,829 | 162,101 | 38,000 | 55,221 | Louisv. N.O. & Tex. b Feb. | 366,342 | 308,718 | 87,890 | 71,820 |
| July 1 to Mar. 31... | 530,226 | 516,591 | 167,000 | 151,066 | Jan. 1 to Feb. 29... | 716,768 | 686,430 | 162,140 | 196,566 |
| Jan. 1 to Mar. 31... | 674,124 | 698,419 | 107,196 | 217,565 | Louisv. St. L. & Tex. Mar. | 50,948 | 38,411 | 16,804 | 15,780 |
| Jan. 1 to Mar. 31... | 2,112,805 | 2,106,615 | 449,384 | 636,862 | Jan. 1 to Mar. 31... | 162,745 | 110,889 | 58,031 | 40,970 |
| July 1 to Mar. 31... | 6,862,027 | 6,771,992 | 1,814,765 | 2,048,024 | Maine Central. Mar. | 1,009,859 | 909,790 | 339,981 | 225,743 |
| Jan. 1 to Mar. 31... | 18,701 | 15,968 | 2,288 | 845 | Jan. 1 to Mar. 31... | 635,665 | 558,009 | 168,934 | 208,693 |
| Jan. 1 to Mar. 31... | 48,766 | 46,114 | 3,887 | def. 1,830 | Jan. 1 to Mar. 31... | 1,856,037 | 1,679,908 | 549,901 | 636,190 |
| Jan. 1 to Mar. 31... | 66,295 | 47,228 | 11,043 | 23,766 | Mexican National. Mar. | 348,258 | 369,923 | 107,120 | 98,640 |
| Jan. 1 to Mar. 31... | 185,047 | 134,720 | 30,705 | 52,427 | Jan. 1 to Mar. 31... | 992,784 | 1,044,497 | 291,464 | 294,140 |
| Jan. 1 to Mar. 31... | 79,101 | 73,249 | 23,873 | 15,893 | Milw. & North'a. Mar. | 136,002 | 131,695 | 50,632 | 50,353 |
| Jan. 1 to Mar. 31... | 213,818 | 208,642 | 53,188 | 46,918 | Jan. 1 to Mar. 31... | 3,531 | 376,735 | 98,945 | 126,142 |
| July 1 to Mar. 31... | 709,201 | 666,008 | 190,313 | 174,639 | July 1 to Mar. 31... | 1,344,230 | 1,229,846 | 500,030 | 472,181 |
| Jan. 1 to Mar. 31... | 57,146 | 44,011 | 20,947 | 15,529 | Minn. & St. Louis. a. Mar. | 163,473 | 139,137 | 77,765 | 65,380 |
| Jan. 1 to Mar. 31... | 145,926 | 121,915 | 50,234 | 37,962 | Jan. 1 to Mar. 31... | 452,190 | 361,216 | 210,062 | 152,146 |
| July 1 to Mar. 31... | 550,445 | 456,554 | 191,982 | 163,540 | July 1 to Mar. 31... | 1,529,50 | 1,221,495 | 673,668 | 458,521 |
| Jan. 1 to Mar. 31... | 1,110,601 | 1,036,608 | 289,530 | 285,264 | Minn. St. P. & S. S. M. Mar. | 262,483 | 169,926 | 108,081 | 60,972 |
| Jan. 1 to Mar. 31... | 3,198,962 | 3,120,100 | 849,565 | 847,830 | Jan. 1 to Mar. 31... | 684,432 | 456,111 | 224,511 | 149,993 |
| July 1 to Mar. 31... | 10,511,174 | 10,006,913 | 3,097,692 | 2,931,198 | Mo. Pac. & Iron Mt. b Mar. | 2,169,242 | 1,943,052 | 533,781 | 419,919 |
| Jan. 1 to Mar. 31... | 146,865 | 129,363 | 41,647 | 25,115 | Jan. 1 to Mar. 31... | 6,381,127 | 5,768,044 | 1,490,436 | 1,226,687 |
| Jan. 1 to Mar. 31... | 431,464 | 366,969 | 121,649 | 64,112 | Mont. & Mex. Gulf. Feb. | 86,426 | 74,698 | 28,139 | ..... |
| July 1 to Mar. 31... | 1,417,256 | 1,150,063 | 405,887 | 216,322 | Jan. 1 to Feb. 29... | 165,164 | 148,103 | 46,461 | ..... |
| Jan. 1 to Mar. 31... | 294,520 | 258,137 | 38,265 | 57,074 | Nash. Chat. & St. L. b Apr. | 410,964 | 299,337 | 141,423 | 111,675 |
| Jan. 1 to Mar. 31... | 27,099 | 32,711 | 7,167 | 9,116 | Jan. 1 to Apr. 30... | 1,663,047 | 1,256,568 | 607,975 | 477,065 |
| Jan. 1 to Mar. 31... | 77,018 | 84,340 | 17,862 | 21,008 | July 1 to Apr. 30... | 4,534,184 | 3,331,566 | 1,738,355 | 1,349,275 |
| July 1 to Mar. 31... | 253,978 | 277,031 | 65,152 | 68,380 | N. Jersey & N. Y. Mar. | 64,012 | 57,129 | def. 16,418 | def. 10,903 |
| Jan. 1 to Mar. 31... | 22,304 | 23,613 | ..... | ..... | Jan. 1 to Mar. 31... | 9,952 | 11,611 | def. 1,338 | def. 2,533 |
| Jan. 1 to Mar. 31... | 73,734 | 51,760 | ..... | ..... | Jan. 1 to Mar. 31... | 34,332 | 41,887 | def. 2,120 | def. 178 |
| July 1 to Mar. 31... | 232,566 | 210,536 | ..... | ..... | N. Y. L. E. & Western. c Mar. | 2,472,480 | 2,291,280 | 869,890 | 809,406 |
| Jan. 1 to Mar. 31... | 158,218 | 163,524 | 30,898 | 39,887 | Jan. 1 to Mar. 31... | 6,937,673 | 6,517,962 | 1,982,894 | 2,074,400 |
| Jan. 1 to Mar. 31... | 430,663 | 474,336 | 114,155 | 124,321 | Oct. 1 to Mar. 31... | 15,137,405 | 14,122,760 | 4,695,313 | 4,642,656 |
| July 1 to Mar. 31... | 1,544,996 | 1,454,747 | 404,727 | 461,984 | N. Y. & Northern. b Mar. | 38,670 | 35,598 | 1,068 | 4,774 |
| Jan. 1 to Mar. 31... | 221,630 | 178,170 | 75,959 | 65,461 | Jan. 1 to Mar. 31... | 112,414 | 101,996 | 5,924 | 8,921 |
| Jan. 1 to Mar. 31... | 469,229 | 387,468 | 176,898 | 143,486 | July 1 to Mar. 31... | 387,688 | 351,037 | 59,726 | 62,771 |
| Jan. 1 to Mar. 31... | 698,733 | 605,213 | 279,579 | 123,712 | N. Y. Ont. & West'n. a. Mar. | 251,916 | 230,204 | 41,427 | 45,289 |
| Jan. 1 to Mar. 31... | 2,127,068 | 1,813,056 | 894,322 | 453,836 | Jan. 1 to Mar. 31... | 671,026 | 642,033 | 95,123 | 100,361 |
| July 1 to Mar. 31... | 6,745,488 | 6,797,989 | 2,896,025 | 2,597,292 | July 1 to Mar. 31... | 2,344,876 | 2,068,798 | 553,055 | 469,599 |
| Jan. 1 to Mar. 31... | 33,869 | 27,001 | 17,568 | 11,747 | N. Y. Sus. & West. b. Mar. | 120,759 | 108,302 | 47,549 | 42,286 |
| Jan. 1 to Mar. 31... | 98,292 | 70,822 | 42,241 | 25,210 | Jan. 1 to Mar. 31... | 348,542 | 324,925 | 139,803 | 128,032 |
| Jan. 1 to Mar. 31... | 34,075 | 35,560 | 16,580 | 14,111 | Norfolk & Southern- | ..... | ..... | ..... | ..... |
| Jan. 1 to Mar. 31... | 92,765 | 124,832 | 39,461 | 56,314 | Jan. 1 to Mar. 31... | 97,018 | ..... | 33,678 | ..... |
| Jan. 1 to Mar. 31... | 98,908 | 93,800 | 23,049 | 25,776 | Norfolk & West'n. a. Mar. | 774,249 | 726,135 | 216,035 | 227,755 |
| Jan. 1 to Mar. 31... | 274,755 | 263,493 | 51,637 | 65,547 | Jan. 1 to Mar. 31... | 2,245,203 | 2,047,272 | 588,294 | 585,235 |
| Jan. 1 to Mar. 31... | 91,552 | 60,652 | 12,461 | def. 25,807 | Northern Central. b. Mar. | 544,081 | 537,305 | 143,847 | 144,647 |
| Jan. 1 to Mar. 31... | 142,208 | 114,954 | 23,346 | 17,722 | Jan. 1 to Mar. 31... | 1,670,035 | 1,506,447 | 462,166 | 405,419 |
| Jan. 1 to Mar. 31... | 270,893 | 238,457 | 45,185 | 43,174 | Northeastern. Mar. | 209,851 | 248,493 | 88,510 | 128,991 |
| Jan. 1 to Mar. 31... | 74,385 | 58,208 | 25,858 | 23,186 | Jan. 1 to Mar. 31... | 209,851 | 248,493 | 88,510 | 128,991 |
| Jan. 1 to Mar. 31... | 204,273 | 154,170 | 63,265 | 50,696 | Northern Pacific. b. Mar. | 1,878,678 | 1,777,946 | 786,657 | 678,252 |
| July 1 to Mar. 31... | 621,391 | 473,882 | 221,024 | 150,204 | Jan. 1 to Mar. 31... | 4,861,030 | 5,000,066 | 1,651,135 | 1,713,883 |
| Jan. 1 to Mar. 31... | 307,539 | 286,794 | 97,462 | 90,546 | July 1 to Mar. 31... | 19,115,563 | 19,447,680 | 8,006,280 | 8,232,635 |
| Jan. 1 to Mar. 31... | 805,923 | 767,095 | 231,525 | 188,079 | Wis. Cent. lines. b Mar. | 490,486 | 406,676 | 186,356 | 156,932 |
| Jan. 1 to Mar. 31... | 498,432 | 390,346 | 204,760 | 122,662 | Jan. 1 to Mar. 31... | 1,252,643 | 1,104,798 | 370,312 | 350,291 |
| Jan. 1 to Mar. 31... | 1,255,012 | 991,498 | 439,669 | 244,543 | July 1 to Mar. 31... | 4,154,218 | 4,023,864 | 1,543,000 | 1,466,122 |
| Jan. 1 to Mar. 31... | 123,245 | 163,681 | 11,993 | 54,877 | Tot. both Co.'s. b Mar. | 2,369,164 | 2,184,522 | 972,413 | 835,184 |
| Jan. 1 to Mar. 31... | 385,336 | 535,939 | 62,315 | 200,185 | Jan. 1 to Mar. 31... | 6,116,674 | 6,104,864 | 2,021,948 | 2,064,174 |
| July 1 to Mar. 31... | 1,275,806 | 1,522,245 | 283,996 | 584,119 | July 1 to Mar. 31... | 23,269,780 | 23,471,544 | 9,549,282 | 9,698,756 |
| Jan. 1 to Mar. 31... | 63,635 | 58,283 | 16,700 | 16,710 | Ohio & Mississippi. a Mar. | 338,989 | 348,427 | 65,332 | 111,738 |
| Jan. 1 to Mar. 31... | 188,786 | 181,443 | 49,734 | 52,394 | Jan. 1 to Mar. 31... | 1,031,087 | 982,605 | 206,514 | 248,523 |
| July 1 to Mar. 31... | 590,654 | 597,105 | 206,279 | 179,049 | July 1 to Mar. 31... | 3,318,898 | 3,162,103 | 884,865 | 882,452 |
| Jan. 1 to Mar. 31... | 285,364 | 262,062 | 82,703 | 76,826 | Ohio River. b. Mar. | 49,614 | 48,210 | 17,147 | 12,097 |
| Jan. 1 to Mar. 31... | 780,027 | 693,223 | 199,144 | 194,775 | Jan. 1 to Mar. 31... | 140,887 | 134,557 | 50,063 | 41,495 |
| Jan. 1 to Mar. 31... | 345,605 | 312,122 | 98,958 | 80,874 | Oregon Imp. Co. a. Mar. | 307,187 | 307,958 | 62,441 | 39,884 |
| Jan. 1 to Mar. 31... | 927,851 | 879,866 | 21,991 | 187,951 | Jan. 1 to Mar. 31... | 859,072 | 915,600 | 147,179 | 133,272 |
| Jan. 1 to Mar. 31... | 75,904 | 69,219 | 21,225 | 18,247 | Dec. 1 to Mar. 31... | 1,156,910 | 1,257,984 | 187,462 | 186,230 |
| Jan. 1 to Mar. 31... | 204,626 | 194,100 | 48,011 | 47,243 | Penn. (east P. & E.) Mar. | 5,449,804 | 5,218,706 | 1, | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|---------------------------------|-----------------|------------|---------------|-------------|
| | 1892. | 1891. | 1892. | 1891. |
| Pres. & Aris. Cent. ¶ Mar. | 8,176 | 9,854 | 3,869 | 729 |
| Jan. 1 to Mar. 31... | 23,140 | 23,189 | 7,743 | def. 94 |
| Quin. Om. & K. C. b ¶ Mar. | 22,092 | 20,369 | 6,788 | 5,477 |
| Jan. 1 to Mar. 31... | 71,696 | 62,519 | 25,194 | 20,144 |
| Rich. & Danv. Sys. b Mar. | | | | |
| July 1 to Mar. 31... | 10,474,216 | 10,612,983 | 4,040,970 | 3,750,438 |
| Rich. Fred. & Pot. ¶ Mar. | | | | |
| Jan. 1 to March 31... | 187,651 | 188,038 | 86,167 | 83,058 |
| Rich. & Petersb'ga ¶ Mar. | 30,779 | 28,414 | 10,084 | 4,408 |
| Jan. 1 to Mar. 31... | 84,077 | 80,357 | 23,309 | 18,228 |
| July 1 to Mar. 31... | 243,568 | 236,779 | 64,889 | 67,920 |
| Rio Grande South'n. ¶ Mar. | 42,174 | 12,184 | 21,954 | 6,639 |
| Jan. 1 to Mar. 31... | 125,068 | 36,735 | 64,573 | 20,544 |
| Rio Grande West'n. b Mar. | 190,607 | 174,718 | 53,400 | 49,580 |
| Jan. 1 to Mar. 31... | 536,244 | 526,086 | 153,033 | 164,833 |
| July 1 to Mar. 31... | 1,982,279 | 1,725,739 | 742,945 | 675,543 |
| Sag. Tus. & Huron a ¶ Mar. | 7,740 | 7,662 | 2,418 | 2,105 |
| Jan. 1 to Mar. 31... | 22,005 | 20,857 | 6,765 | 4,543 |
| St. L. A. & F. H. behs. b. Feb. | 122,449 | 116,968 | 54,798 | 51,270 |
| Jan. 1 to Feb. 29... | 236,080 | 230,704 | 105,014 | 96,026 |
| St. L. Kennett & So. ¶ Mar. | 3,162 | 1,661 | 2,320 | |
| Jan. 1 to Mar. 31... | 9,135 | 4,609 | 6,500 | |
| St. L. Southwest'n. ¶ Mar. | | | | |
| Jan. 1 to Mar. 31... | 1,055,647 | 1,033,717 | 105,452 | df. 110,359 |
| St. Paul & Duluth. b Mar. | 149,310 | 108,471 | 60,180 | 33,505 |
| Jan. 1 to Mar. 31... | 401,490 | 294,310 | 161,971 | 77,354 |
| July 1 to Mar. 31... | 1,483,116 | 1,168,114 | 608,185 | 429,674 |
| San Fran. & N. Pac. a Apr. | 64,585 | 62,795 | 17,480 | 18,586 |
| Jan. 1 to Apr. 30... | 222,773 | 203,184 | 36,202 | 34,974 |
| July 1 to Apr. 30... | 731,906 | 675,533 | 259,311 | 218,445 |
| Sav. Am. & Mont. ¶ Mar. | 37,212 | 38,613 | 13,189 | 14,994 |
| Jan. 1 to Mar. 31... | 109,412 | 121,314 | 39,581 | 48,456 |
| July 1 to Mar. 31... | 379,023 | 380,927 | 146,258 | 168,208 |
| Silverton. ¶ Mar. | 144 | nil. | def. 972 | |
| Jan. 1 to Mar. 31... | 7,003 | 10,788 | def. 2,762 | |
| Sioux City & Nor. ¶ Mar. | 34,609 | 37,263 | 14,310 | 15,097 |
| Jan. 1 to Mar. 31... | 101,044 | 103,053 | 42,972 | 44,602 |
| South Carolina. b ¶ Mar. | 135,417 | 153,842 | 42,643 | 54,602 |
| Jan. 1 to Mar. 31... | 400,492 | 508,505 | 118,344 | 175,361 |
| July 1 to Mar. 31... | 1,241,531 | 1,371,157 | 440,950 | 528,125 |
| 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 |
| Southern Pacific Co. - | | | | |
| Gal. Har. & S. Ant. ¶ Mar. | 339,516 | 351,124 | 52,192 | 77,965 |
| Jan. 1 to Mar. 31... | 1,032,697 | 992,202 | 194,264 | 140,816 |
| Louisiana West. ¶ Mar. | 85,889 | 69,529 | 39,243 | 20,364 |
| Jan. 1 to Mar. 31... | 273,479 | 226,791 | 133,286 | 65,862 |
| Morgan's La. & T. ¶ Mar. | 388,063 | 429,379 | 41,451 | 73,655 |
| Jan. 1 to Mar. 31... | 1,280,232 | 1,533,965 | 260,853 | 473,687 |
| N. Y. Tex. & Mex. ¶ Mar. | 12,398 | 8,475 | def. 3,166 | def. 7,764 |
| Jan. 1 to Mar. 31... | 46,132 | 33,715 | 5,706 | def. 12,978 |
| Texas & N. Orl. ¶ Mar. | 140,913 | 122,078 | 57,086 | 50,642 |
| Jan. 1 to Mar. 31... | 412,728 | 360,067 | 167,720 | 125,094 |
| Tot. Atlan. Sys. ¶ Mar. | 976,087 | 988,347 | 188,405 | 213,534 |
| Jan. 1 to Mar. 31... | 3,087,107 | 3,171,843 | 769,734 | 779,127 |
| Pacific system ¶ Mar. | 2,682,339 | 2,721,093 | 1,012,277 | 1,003,718 |
| Jan. 1 to Mar. 31... | 7,508,623 | 7,703,157 | 2,474,798 | 2,720,706 |
| Total of all b ¶ Mar. | 3,658,426 | 3,709,440 | 1,200,682 | 1,217,252 |
| Jan. 1 to Mar. 31... | 10,595,733 | 10,875,000 | 3,244,531 | 3,499,833 |
| Coast Division b ¶ Mar. | 164,687 | 161,847 | 68,994 | 72,407 |
| South'n Division b ¶ Mar. | 613,099 | 532,144 | 243,650 | 166,333 |
| Arizona Div'n. b ¶ Mar. | 150,789 | 144,138 | 45,318 | 21,252 |
| New Mexico Div. b ¶ Mar. | 81,453 | 73,361 | 37,077 | 25,707 |
| Staten I. Rapid Tr. b ¶ Mar. | 61,597 | 57,772 | 8,595 | 9,137 |
| Jan. 1 to Mar. 31... | 173,556 | 170,039 | 17,589 | 14,912 |
| July 1 to Mar. 31... | 761,355 | 752,403 | 249,197 | 241,830 |
| Stony Clove & C. M. b ¶ Mar. | 1,594 | 1,193 | def. 150 | def. 334 |
| Jan. 1 to Mar. 31... | 3,942 | 3,363 | def. 807 | def. 1,039 |
| Summit Branch. ¶ Apr. | 109,496 | 105,913 | def. 898 | 2,547 |
| Jan. 1 to Apr. 30... | 423,358 | 405,893 | 39,276 | 36,100 |
| Lykens Valley. ¶ Apr. | 85,611 | 80,455 | def. 10,694 | def. 3,378 |
| Jan. 1 to Apr. 30... | 318,378 | 289,800 | 13,606 | def. 3,118 |
| Total both Co's. ¶ Apr. | 195,107 | 186,368 | def. 11,592 | def. 830 |
| Jan. 1 to Apr. 30... | 741,736 | 695,741 | 52,902 | 32,982 |
| Tenn. Coal & Iron Co. ¶ Apr. | | | 52,200 | 62,500 |
| Jan. 1 to Apr. 30... | | | 202,800 | 194,700 |
| Tenn. Midland. b ¶ Mar. | 11,682 | 15,592 | 749 | 4,057 |
| Jan. 1 to Mar. 31... | 40,284 | 45,649 | 4,237 | 11,557 |
| Tex. Sab. V. & N. W. ¶ Mar. | 3,725 | 3,633 | 803 | 825 |
| Jan. 1 to Mar. 31... | 11,670 | 9,982 | 3,558 | 2,457 |
| Toledo Col. & Cin. b ¶ Mar. | 25,890 | 28,827 | 10,906 | 10,556 |
| Jan. 1 to Mar. 31... | 72,594 | 77,583 | 25,415 | 33,652 |
| July 1 to Mar. 31... | 248,925 | 238,490 | 79,454 | 89,239 |
| Toledo & O. Cent. b Mar. | 106,787 | 115,339 | 37,842 | 46,546 |
| Jan. 1 to Mar. 31... | 327,604 | 314,141 | 100,318 | 104,653 |
| July 1 to Mar. 31... | 1,168,203 | 1,151,459 | 408,072 | 386,547 |
| Tol. Peoria & West. b ¶ Mar. | 81,889 | 71,237 | 21,137 | 16,705 |
| Jan. 1 to Mar. 31... | 253,602 | 215,242 | 72,423 | 52,297 |
| July 1 to Mar. 31... | 799,693 | 705,261 | 238,677 | 186,916 |
| Tol. & So. Haven. ¶ Feb. | 1,784 | 1,782 | 636 | 654 |
| Jan. 1 to Feb. 29... | 3,316 | 3,495 | 638 | 1,104 |
| Ulster & Delaware b ¶ Mar. | 26,836 | 21,679 | 8,038 | 7,437 |
| Jan. 1 to Mar. 31... | 69,428 | 60,968 | 13,154 | 16,931 |
| July 1 to Mar. 31... | 298,041 | 278,938 | 103,841 | 110,364 |
| Union Pacific - | | | | |
| Oreg. S. L. & U. N. ¶ Mar. | 550,692 | 616,610 | 194,937 | 229,464 |
| Jan. 1 to Mar. 31... | 1,487,896 | 1,793,914 | 491,590 | 712,489 |
| Ore. Ry. & N. Co. ¶ Mar. | 326,208 | 410,932 | 39,005 | 110,318 |
| Jan. 1 to Mar. 31... | 883,333 | 1,232,089 | 76,407 | 340,260 |
| Un. Pac. D. & Gulf. ¶ Mar. | 435,833 | 339,308 | 65,928 | 63,960 |
| Jan. 1 to Mar. 31... | 1,270,784 | 1,149,425 | 203,589 | 172,355 |
| St. Jos. & Gd. Isl. ¶ Mar. | 93,765 | 64,493 | 35,847 | 18,696 |
| Jan. 1 to Mar. 31... | 284,353 | 167,143 | 120,076 | 29,674 |
| All other lines. ¶ Mar. | 1,737,407 | 1,715,515 | 641,480 | 594,421 |
| Jan. 1 to Mar. 31... | 5,050,059 | 4,562,293 | 1,803,926 | 1,441,115 |
| Total Un. Pac. Sys. ¶ Mar. | 3,143,905 | 3,176,858 | 797,797 | 1,016,859 |
| Jan. 1 to Mar. 31... | 8,976,485 | 8,884,869 | 2,695,588 | 2,695,902 |
| Gen. Br. & Leas. L. ¶ Mar. | 106,324 | 53,491 | 43,701 | 5,857 |
| Jan. 1 to Mar. 31... | 317,873 | 146,391 | 142,287 | def. 40 |
| Total controlled. ¶ Mar. | 3,250,229 | 3,230,349 | 1,026,498 | 1,022,716 |
| Jan. 1 to Mar. 31... | 9,294,358 | 9,031,260 | 2,837,875 | 2,695,862 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|-----------|---------------|-------------|
| | 1892. | 1891. | 1892. | 1891. |
| Union Pacific (concluded) - | | | | |
| Montana Union. ¶ Mar. | 90,268 | 80,338 | 19,605 | def. 12,318 |
| Jan. 1 to Mar. 31... | 273,092 | 256,354 | 54,205 | 21,967 |
| Leav. Top. & S. W. ¶ Mar. | 2,169 | 1,549 | def. 2,184 | def. 2,473 |
| Jan. 1 to Mar. 31... | 6,456 | 6,412 | def. 5,613 | def. 7,544 |
| Man. Alma & Bur. ¶ Mar. | 3,427 | 3,387 | 80 | 988 |
| Jan. 1 to Mar. 31... | 9,146 | 9,488 | def. 1,421 | def. 482 |
| Total ¶ tly owned. ¶ Mar. | 95,864 | 85,274 | 17,501 | def. 13,803 |
| Jan. 1 to Mar. 31... | 283,693 | 272,253 | 47,171 | 13,941 |
| Grand total. ¶ Mar. | 3,298,161 | 3,272,986 | 1,035,249 | 1,015,815 |
| Jan. 1 to Mar. 31... | 9,438,704 | 9,167,386 | 2,861,460 | 2,702,832 |
| Wabash. b. ¶ Mar. | 1,134,705 | 1,023,339 | 273,451 | 291,573 |
| Jan. 1 to Mar. 31... | 3,350,715 | 2,962,822 | 717,451 | 701,294 |
| July 1 to Mar. 31... | 11,257,984 | 9,947,198 | 2,918,420 | 2,719,345 |
| West Jersey & Brs. a ¶ Mar. | 102,976 | 99,155 | 25,634 | 22,918 |
| Jan. 1 to Mar. 31... | 280,169 | 276,963 | 43,897 | 26,946 |
| W. Va. Cent. & Pitts. ¶ Apr. | 89,453 | 95,048 | 23,996 | 30,990 |
| Jan. 1 to Apr. 30... | 345,812 | 357,441 | 119,631 | 119,873 |
| West N. Y. & Pen. b. ¶ Mar. | 266,628 | 275,016 | 87,293 | 81,580 |
| Jan. 1 to Mar. 31... | 782,681 | 808,766 | 227,156 | 231,459 |
| July 1 to Mar. 31... | 2,750,287 | 2,695,721 | 881,421 | 849,151 |
| Whitebr't Fuel Co. ¶ Feb. | | | 8,102 | 9,068 |
| Jan. 1 to Feb. 29... | | | 23,810 | 18,474 |
| July 1 to Feb. 29... | | | 80,973 | 100,803 |
| Wrights. & Tenn'le. ¶ Mar. | 6,205 | 7,898 | 2,325 | 2,772 |
| Jan. 1 to Mar. 31... | 17,508 | 25,728 | 5,983 | 12,009 |
| July 1 to Mar. 31... | 56,170 | 75,594 | 21,325 | 25,509 |

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are here given after deducting taxes on property.
 † Figures for April and July 1 to date this year include Western & Atlantic.
 ‡ Including income from ferries, &c.

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 Earns.- | |
|----------------------------|-------------------------|---------|----------------------|--------|
| | 1892. | 1891. | 1892. | 1891. |
| Tenn. Coal & Iron Co. Apr. | 36,200 | 36,000 | 16,000 | 26,500 |
| Jan. 1 to Apr. 30... | 144,800 | 144,000 | 58,200 | 50,700 |

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending December 31, 1891.)

The report of Mr. W. C. Van Horne, President of this trunk line across the Continent, will be found at some length on another page; also the balance sheet as of Dec., 1891, and general statistics. There is no railroad outside of "the States" which has so much interest for our railroad men and financiers as the Canadian Pacific, as it is a direct competitor for traffic at many points, and its financial success as an enterprise, assisted by the Dominion Government, has been quite pronounced.

The geographical position of the Canadian Pacific is also of much public interest, both as to its railroad lines and its land grant, and a map of the road was formerly published in the INVESTORS' SUPPLEMENT, the last issue having been that of July, 1889.

The approval of various leases at the annual meeting in Montreal was reported in the CHRONICLE last week; as to the acceptance of the act of the Dominion Parliament, approved May 10, 1892, authorizing the issue of consolidated debenture stock for certain purposes, the following resolution was unanimously passed:

"That the company is hereby authorized from time to time to create and issue consolidated debenture stock, payable in sterling money of Great Britain and bearing interest not exceeding four per cent per annum, for the purpose of satisfying or acquiring mortgage bonds of any other railway company, the principal or interest of which the company shall have already guaranteed, provided that the annual charge for interest on such consolidated debenture stock shall at no time exceed in amount that of the interest on such bonds guaranteed by the company; and provided, also, that such stock shall be issued only in such manner and in such amounts respectively as shall from time to time be determined by the Board of Directors; and the directors are hereby empowered to do or cause to be done every act, matter or thing which may become expedient or necessary in order to give effect to this resolution, and to have such stock duly issued according to the provisions of the said clause six of the said act."

Operations, earnings and charges were as follows for four years past:

| | OPERATIONS AND FISCAL RESULTS. | | | |
|--------------------|--------------------------------|-------------|---------------|---------------|
| | 1888. | 1889. | 1890. | 1891. |
| Miles op Dec. 31 | 4,958 | 5,029 | 5,564 | 5,766 |
| Operations— | | | | |
| Pass. card No. | 2,280,049 | 2,638,690 | 2,792,805 | 3,165,507 |
| Pass. mileage | 212,766,865 | 253,905,182 | 274,940,328 | 320,659,836 |
| Rate p. pass p. m. | 1.79 cts. | 1.78 cts. | 1.74 cts. | 1.70 cts. |
| Fr'gt (tons) card. | 249,6857 | 2,638,690 | 3,378,564 | 3,846,710 |
| Fr'gt (tons) m'ge | 784,972,511 | 967,508,450 | 1,208,014,731 | 1,391,705,486 |
| Rate p. ton p. m. | 1.02 cts | 0.915 cts. | 0.84 cts | 0.91 cts. |
| Earnings— | | | | |
| Passenger | 3,800,884 | 4,520,741 | 4,774,714 | 5,459,739 |
| | | | | |

| | INCOME ACCOUNT. | | | |
|---------------------|-----------------|-----------|-----------|-----------|
| | 1888. | 1889. | 1890. | 1891. |
| Net earnings..... | 3,870,775 | 6,006,059 | 6,299,701 | 8,009,659 |
| Fixed charges..... | 3,544,351 | 3,779,133 | 4,246,618 | 4,664,493 |
| Surplus..... | 326,424 | 2,226,926 | 2,053,083 | 3,345,166 |
| Suppl'y div'nds.... | ..... | 650,000 | 1,300,000 | 1,300,000 |
| Balance..... | 326,424 | 1,576,926 | 753,083 | 2,045,166 |

Tennessee Coal Iron & Railroad Company.
(For the year ending January 31, 1892.)

The name of this company is in itself quite suggestive of its varied industrial interests, and it is one of the very few companies of the sort whose annual reports and monthly earnings are regularly obtained for the CHRONICLE. The report just issued for the late fiscal year is a good one, and merits close examination by all parties interested. A summary of the statistics, compiled in the comprehensive form used for the CHRONICLE, will be found below, and the remarks of Hon. Thos. C. Platt, President, are given on a subsequent page.

The company has had to contend against the depression in prices of iron and coal, and it evidently has strength in embracing both interests, as the coal business shows a profit more uniformly than iron production. The manager of the Tennessee Division remarks: "While our average selling price of pig iron for 1891 was \$2.16 per ton less than for 1888, the average cost per ton of our product for 1891 was \$2.06 per ton less than the average cost for 18-8. In other words, the decrease in cost of production has gone along *pari passu* with the decline in the market price."

A map of the Tennessee Coal & Iron properties was formerly published in the INVESTORS' SUPPLEMENT.

Comparative statistics for four years, made up in the usual form for the CHRONICLE, are presented below:

| Divisions. | OPERATIONS. | | | |
|-------------------------------|-------------|-------------|------------|-------------|
| | 1888-89. | 1889-90. | 1890-91. | 1891-92. |
| Tracy City, coals..... | 413,631 | 387,851 | 351,893 | 397,736 |
| " " coke..... | 154,414 | 133,626 | 113,118 | 129,332 |
| Cowan, pig iron..... | 18,112 | 21,543 | 13,331 | 24,535 |
| S. Pittsburg, pig iron..... | 56,779 | 61,702 | 67,210 | 76,856 |
| " " coa.s..... | 73,699 | 136,920 | 169,319 | 214,424 |
| " " coke..... | 26,346 | 45,251 | 50,346 | 43,788 |
| Birmingham, pig iron..... | 47,770 | 33,977 | 47,071 | 40,287 |
| " " coke..... | 79,786 | 63,016 | 77,383 | 72,165 |
| Pratt Mines, coals..... | 888,247 | 1,094,249 | 1,061,958 | 1,164,721 |
| " " coke..... | 196,059 | 268,013 | 257,167 | 276,444 |
| Ensley, pig iron..... | 78,089 | 144,426 | 132,766 | 148,542 |
| Inman Mines, iron ore..... | 126,271 | 124,574 | 109,508 | 117,160 |
| Totals..... | 2,159,203 | 2,518,148 | 2,451,070 | 2,705,990 |
| Recapitulation— | 1888-89. | 1889-90. | 1890-91. | 1891-92. |
| Coals..... | 1,375,577 | 1,619,020 | 1,583,170 | 1,776,881 |
| Coke..... | 456,605 | 509,906 | 498,014 | 521,729 |
| Pig iron..... | 200,750 | 284,648 | 260,378 | 290,220 |
| Iron ore..... | 126,271 | 124,574 | 109,508 | 117,160 |
| INCOME ACCOUNT. | | | | |
| Net profits from— | 1888-89. | 1889-90. | 1890-91. | 1891-92. |
| Tracy City Division..... | 127,878 | 103,707 | 97,586 | 115,867 |
| Cowan Division..... | 7,174 | Loss 11,108 | Loss 5,380 | Loss 3,589 |
| South Pittsburg Division..... | 27,641 | 68,101 | 1,484 | 92,517 |
| Birmingham Division..... | 76,382 | 3,028 | 66,044 | Loss 12,592 |
| Pratt Mines Division..... | 213,289 | 320,130 | 311,004 | 317,282 |
| Ensley Division..... | 213,728 | 297,442 | 193,152 | 182,554 |
| Total..... | 666,092 | 781,300 | 663,890 | 692,071 |
| Deduct— | | | | |
| Interest on bonds..... | 322,291 | 351,484 | 355,956 | 351,193 |
| Miscellaneous interest..... | 14,406 | 14,666 | 15,082 | 4,180 |
| Dividends..... | 40,000 | 80,000 | 80,000 | 80,000 |
| Miscellaneous..... | ..... | 7,577 | 2,951 | 4,705 |
| Total..... | 376,697 | 453,727 | 453,989 | 440,078 |
| Balance, surplus..... | 289,395 | 327,573 | 209,901 | 251,993 |

GENERAL BALANCE SHEET JANUARY 31.

| | 1890. | | | 1891. | | | 1892. | | |
|--------------------------------------|------------|------------|------------|-------|----|----|-------|----|--|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Assets— | | | | | | | | | |
| Land account..... | 9,807,059 | 9,682,846 | 9,685,102 | | | | | | |
| Permanent investments..... | 5,310,624 | 5,317,692 | 5,391,923 | | | | | | |
| Stocks and bonds..... | 2,500 | 5,500 | 6,500 | | | | | | |
| Real estate..... | 1,000 | 835 | 835 | | | | | | |
| Stocks of coal, ore, iron, etc..... | 463,788 | 484,966 | 788,427 | | | | | | |
| Sundry debtors on open accounts..... | 642,164 | 633,665 | 617,532 | | | | | | |
| Cash and bills receivable..... | 109,257 | 100,163 | 146,294 | | | | | | |
| Suspense accounts..... | 71,489 | 117,158 | 92,578 | | | | | | |
| Total assets..... | 16,407,881 | 16,342,825 | 16,729,196 | | | | | | |
| Liabilities— | | | | | | | | | |
| Stock, common..... | 9,000,000 | 9,000,000 | 9,000,000 | | | | | | |
| Stock, preferred..... | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | |
| Bonds, less sinking funds..... | 5,202,360 | 5,187,845 | 5,189,454 | | | | | | |
| Bills payable..... | 346,712 | 365,037 | 185,651 | | | | | | |
| Interest accrued, not due, etc..... | 67,177 | 66,469 | 65,429 | | | | | | |
| Due on open account..... | 346,903 | 436,218 | 713,576 | | | | | | |
| Due to employees..... | 117,156 | 77,351 | 93,091 | | | | | | |
| Bad debts reserve fund..... | ..... | ..... | 20,103 | | | | | | |
| Profit and loss..... | 327,573 | 209,902 | 461,892 | | | | | | |
| Total liabilities..... | 16,407,881 | 16,342,825 | 16,729,196 | | | | | | |

GENERAL INVESTMENT NEWS.

American Rapid Telegraph.—A committee of bondholders of the American Rapid Telegraph Company reports its inability to find a satisfactory purchaser for its property, and accordingly recommends this plan of reorganization:

The property of the American Rapid Telegraph Company was bid in at the foreclosure sale by the bondholders' committee for \$100,000. Every bondholder is offered the election: either to share in the benefit of this purchase by becoming a party to the reorganization scheme, or to accept the final dividend upon the basis of this sale and a distribution of the surplus of earnings accumulated through the receivership,

which will amount altogether to about 10 p.c. upon the par of the bonds. The reorganization scheme is as follows:

It is proposed to form a new telegraph company, to be properly incorporated, which company shall acquire the property and franchises late of the American Rapid Telegraph Company, being all the property which was sold in the foreclosure proceedings.

The capital of this new company to represent, substantially, the par of the bonds assenting to the scheme; each assenting bondholder to receive an amount of the stock at par equivalent to the amount of his bonds at par, and to surrender his bonds in exchange for the stock.

The new company to enter upon the operation of the property and the conduct of the telegraph business, with an especial view to the development of an extensive leased wire and private line business.

The surplus remaining of the earnings accumulated during the receivership, after paying the final dividends on the basis above stated to those bondholders who may elect not to come into the reorganization, to be employed for improvement of the property and as working capital, additional cash capital, if it should prove requisite, to be raised by the issue of a limited amount of preferred stock at par.

In consultation with a number of bondholders the following persons were agreed upon to act as a reorganization committee, with power to fill any vacancies in said committee, to be intrusted with the arrangement of details and to have the general charge of carrying out the scheme: Spencer W. Richardson, Hon. Charles R. Codman, George A. Aiden, Col. A. A. Pope, Hon. E. S. Converse.

Atchison Topeka & Santa Fe.—It is reported that the Atchison Company contemplates the issue of \$100,000,000 second mortgage bonds to bear 2½ or 3 per cent, with which it is proposed to retire the outstanding \$80,000,000 of 5 per cent income bonds, and reserve \$20,000,000 for betterments, equipment, &c. This would increase the absolute fixed charges about \$3,000,000 yearly. On the other hand since \$4,000,000 yearly would have to be paid on the present incomes before the stock could get anything, the new scheme would bring the stock \$1,000,000 per year nearer to a dividend.

—A Boston special to *Kiernan's* on the 20th said: "The full Atchison Board meets to-day to consider the matter of the contemplated new issue of \$100,000,000 of second mortgage long-term gold bonds. It is understood that the new issue has been practically underwritten by a London syndicate. Atchison directors declared 2½ per cent on the income bonds. Meeting adjourned; there will be nothing for publication until May 25 concerning issue of second mortgage bonds."

Called Bonds.—The following bonds have been called:

MEXICAN NATIONAL.—H. M. Matheson and William G. Raoul, Trustees for the bondholders of the Mexican National RR. Co. 6 per cent 40-year 1st mort. prior lien bonds, give notice that \$305,000 bonds have been drawn for payment at par in accordance with the deed of trust dated 1st of June, 1887, redeemable on the 1st day of June, 1892, at the agency of the Mexican National Railroad Company in New York. The numbers will be furnished at the agency.

NORTHERN CENTRAL.—Notice is given that consolidated general mortgage bonds have been drawn, and will become payable at the London Joint Stock Bank (Limited), in London, or at the company's office, Baltimore, on the 1st day of July next, when interest will cease. 68 bonds of Series A for £200 sterling, or \$1,000 gold each—£13,600, or \$68,000 gold; 34 bonds of Series B for £200 sterling, or \$1,000 gold each—£6,800, or \$34,000 gold; 102 bonds, amounting together to £20,400, or \$102,000 gold. Numbers will be furnished by company.

MISSOURI KANSAS & TEXAS—BOONEVILLE BRIDGE.—The following bonds will be paid on presentation at the office of the Union Trust Co. of N. Y., trustee, interest ceasing July 1, 1892.

Nos. 12, 33, 98, 130, 149, 233, 266, 270, 294, 330, 338, 360, 363, 372, 386, 422, 446, 480, 488, 504, 553, 576, 660, 663, 699, 700, 739, 855, 949, 953.

Central of Georgia.—At Savannah, Ga., May 16, the following directors were elected: H. M. Comer, J. K. Garnett, Abraham Vetsburg, Joseph Hull, G. J. Mills, H. R. Jackson, N. D. McDaniel, C. H. Phinizy, S. R. Jaques, E. P. Howell, N. B. Harrold, James Swann, W. G. Raoul. The name of Charles S. Fairchild, of New York, was to have been substituted for that of James Swann, but Mr. Swann's resignation was not received. Mr. A. H. Joline, for the Central Trust Company of New York, offered to vote the 42,000 shares of stock held by that company, but was not permitted to do so because of Judge Speer's recent decision against the company on the general ground that the Richmond Terminal Co. had no right to own and hold the Central Georgia stock in violation of the provisions of the Constitution of the State of Georgia. The question of the right of the 42,000 shares to vote will probably be carried to a higher court.

Cleveland Canton & Southern.—A circular lately issued by Mr. H. A. Blood, President, reports the consolidation of the Cleveland & Canton Railroad, the Waynesburg & Canton, the Cleveland Chagrin Falls & Northern, and the Cleveland Canton & Southern, under the above title.

The new Cleveland Canton & Southern Railroad Company assumes all the debts, liabilities and obligations of all kinds and descriptions of all of the said corporations, and has taken possession of all of said railroads and properties. The directors and officers of the Cleveland & Canton Railroad Company become the directors and officers of the new consolidated company. The preferred stock of the Cleveland & Canton Railroad Company becomes the preferred stock in the new consolidated company, share for share, without exchange of certificates, and the common stock of the Cleveland & Canton RR. Company becomes the common stock in the new consolidated company, share for share, without exchange of certificates. The preferred stock of the Cleveland Canton & Southern Railroad Company becomes of the same value as the Cleveland & Canton preferred.

The new consolidated company as now constituted will comprise 206 miles of main track, well equipped with rolling

stock, and including all the terminal property at Cleveland, Canton and Zanesville.

The circular says: "We have no hesitation in saying that this consolidation and union, with indebtedness of less than \$24,000 per mile, and gross earnings of more than \$4,000 per mile, will improve and strengthen all of the securities. The net earnings are now more than sufficient to pay all interest charges upon the property forming the union. It is proposed to issue a new first consolidated 50-year 5 per cent mortgage upon the entire property at the rate of \$26,000 per mile, and all holders of any of the securities of the aforesaid corporations forming this union will have the privilege of exchanging their bonds for the new first consolidated mortgage bond."

Columbus Hocking Valley & Toledo.—The Hocking Valley directors at their meeting this week declared a first dividend of 2½ per cent on the preferred stock, payable July 1. It is reported that a settlement has been reached with Judge Stevenson Burke which will inure to the advantage of the company.

Concord & Montreal.—At Concord, N. H., May 19, the stockholders of this railroad held a special meeting to take action upon the bill passed by the last Legislature authorizing it to increase its capital stock. A protest was entered for Frank Jones and J. W. Sanborn, against any increase in the capital stock. The meeting then adopted the following:

Voted, That the capital stock of this corporation be and is hereby increased \$1,200,000, making the capital stock \$6,000,000; and that the directors are hereby authorized to issue from time to time new stock of the par value of \$100 for the said sum, \$1,200,000, in such amounts and at such times as in their judgment may be needed to meet the expenditures for which the new capital is authorized by law; and that all classes of stockholders, in proportion to their respective holdings, shall have the right to take the new stock at par.

The lease of the new Boston Railroad to the Concord & Montreal for ninety-nine years was then ratified, despite another protest from Messrs. Jones and Sanborn. The protests were placed on file.

General Electric Company.—This company advertises that it has authorized the issue of \$10,000,000 5 per cent debenture gold bonds due June 1 1922. Stockholders of the company or holders of trust certificates exchangeable for the stock, who are holders of record on May 27, may subscribe on or before June 7 for \$4,000,000 of these bonds (all that is intended to be issued now) at 95.

Lake Shore & Michigan Southern.—The report for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

| | —Quarter ending March 31.— | |
|----------------------------------|----------------------------|-------------|
| | 1891. | 1892. |
| Gross earnings..... | \$4,750,633 | \$5,523,062 |
| Operating expenses..... | 3,215,528 | 3,941,265 |
| Net earnings..... | \$1,535,105 | \$1,586,797 |
| Other income..... | 104,625 | 102,857 |
| Total..... | \$1,639,730 | \$1,689,654 |
| Interest, rentals and taxes..... | 1,069,125 | 1,067,357 |
| Surplus..... | \$570,605 | \$622,297 |

Missouri Kansas & Texas.—At Parsons, Kan., the annual meeting of the stockholders of the Missouri Kansas & Texas was held and the following directors were elected for the ensuing year: John D. Rockefeller, Wm. Bond, Wm. Dowd, Colgate Hoyt, H. W. Poor, Simon Stern, Joel F. Freeman, Samuel Sloan, H. C. Rouse and Thomas C. Purdy, of New York; H. C. Cross, of Emporia; B. P. McDonald, of Fort Scott; J. Waldo, of St. Louis; Lee Clark, of Parsons; F. N. Finney, of Milwaukee, and H. J. De Marez Oyens, of Amsterdam. The new board of directors will meet in New York on the 24th inst., for the election of officers.

Mutual Gas of Chicago.—Chicago advices state that the Mutual Gas Company will increase its capital stock from \$700,000 to \$2,000,000 some time this month, and that Mr. Leiter, of that city, will subscribe to one-third of the increase. It is said the company will offer to pay the city \$100,000 for enlarging the franchise so as to lay mains all over the city.

New York Central & Hudson River.—The corrected statement of gross and net earnings and charges for the quarter and nine months ending March 31 have been as follows; 1892 figures include operations of the Rome Watertown & Ogdensburg RR.; 1891 figures include same after the 14th of March only.

| | —Quar. end. Mar. 31.— | | —9 mos. end. Mch. 31.— | |
|-------------------------|-----------------------|--------------|------------------------|--------------|
| | 1891. | 1892. | 1891. | 1892. |
| Gross earnings..... | 8,988,176 | 10,404,559 | 27,514,866 | 34,558,177 |
| Operating expenses..... | 5,975,439 | 7,543,854 | 18,498,943 | 23,548,802 |
| Net earnings..... | 3,012,737 | 2,860,705 | 9,015,923 | 11,009,374 |
| First charges..... | 2,184,850 | 2,479,120 | 6,381,250 | 7,411,496 |
| Profit..... | 827,887 | 381,585 | 2,634,673 | 3,597,878 |
| Dividend..... | 894,283 | 1,117,854 | 2,682,849 | 3,353,561 |
| Rate of dividend..... | (1 p. c.) | (1¼ p. c.) | (3 p. c.) | (3¾ p. c.) |
| Balance..... | def. 66,396 | def. 736,269 | def. 48,176 | sur. 244,317 |

Norfolk & Western.—It is announced that the stockholders of this railroad company at the recent annual meeting approved of the recommendation of the directors to increase the preferred stock from \$40,000,000 to \$50,000,000, in order to provide means for the many improvements going on along the line, for further equipment, and for the completion of the Ohio extension, which it is expected will be finished in the early fall. It is stated that the new stock will be offered at some later time to the shareholders, it being, however, the intention not to make such offer until present conditions shall

have completely changed, and not to dispose of the stock until a considerably higher price can be obtained for it.

The stockholders will be allowed to subscribe for the stock when the proper time arrives to issue it. Not more than one-half of the increase will be issued during this year. The completion of the bridge over the Ohio River has already added to the traffic, both north and south of the river. There remains to be laid about seventy-five miles of track to complete this connection, and as track-laying is going on at the rate of a mile a day the work will soon be finished.

North American.—Vice-President George S. Jones, of the North American Company, makes the following statement to Dow, Jones & Co.: "The actual value of the stock is in excess of present quotations. The company is preparing a comprehensive report for its stockholders, to be issued no later than the annual meeting on June 15. The liabilities of the company, in excess of cash and bills receivable, are less than \$500,000. The bills and accounts receivable are all equivalent to quick cash, and do not include any of the stocks or bonds or other securities of the North American Company. The company is borrowing money as low as 4 per cent per annum on time; most of it is on long time. The company has a balance in bank of \$1,000,000 to-day. The company is still a large holder of Northern Pacific bonds and stock."

Northern Pacific.—At the directors' meeting, held on Thursday, President Oakes submitted the following:

To the Board of Directors:

Dear Sirs:—At the regular meeting of the directors to be held this month, the question of declaring the usual quarterly dividend will properly come before you, but for the several reasons suggested below, I have to recommend that no distribution of surplus should now be made:

| | |
|---|-----------|
| The surplus earnings are stated by the Auditor to amount on | |
| February 28th, 1892, to..... | \$993,723 |
| Deduct deficit for March..... | 3,732 |
| Surplus March 31st..... | \$989,990 |
| From this surplus two dividends of 1 per cent each have been declared and paid, to-wit: | |
| No. 10 paid October 15th, 1891..... | \$366,081 |
| No. 11 paid January 15th, 1892..... | 365,781 |
| | 731,862 |

Leaving applicable to dividend present quarter.....\$258,128 or say \$107,000 less than 1 per cent on the preferred stock outstanding.

Our past experience shows the company earns its surplus applicable to dividends in certain months of the year. The business of the company for the first two quarters of any fiscal year (July 1st to December 1st) always shows a handsome surplus. The business for the third quarter, as a rule, shows a loss. The business for the last quarter, while usually showing a surplus, is uncertain as to amount. The business for the last quarter of last year showed a surplus applicable to dividends of about \$350,000.

In view of the foregoing and the further fact that the gross earnings for the last quarter of the year so far as received (*i. e.*, from April 1st to May 13th) show a reduction of \$219,000, and the surplus so far as is known (*i. e.*, to March 31st) is insufficient to pay the usual dividend of 1 per cent, I believe and recommend no action should be taken at this meeting toward distributing the surplus among the preferred stockholders until the results of the year's business shall be determined, and I further recommend that hereafter the policy of the company be changed so payment of dividends shall be made semi-annually instead of quarterly.

Respectfully submitted,

T. F. OAKES, President.

Pursuant to the foregoing communication of the President the Board adopted, by a unanimous vote, the following preamble and resolutions:

Whereas, The statements submitted to this Board by the Accounting Department show that the net surplus of income due to the holders of the preferred stock, under the articles of reorganization, for the nine months of the current fiscal year ending March 31, 1892, amounted to \$989,990 77.

Whereas, Out of this amount two dividends aggregating \$731,862 have been distributed, leaving a balance of only \$258,128 77 available.

Whereas, The President of the company in a special communication strongly recommends the suspension of quarterly cash dividends for the several reasons set forth by him; therefore, be it

Resolved, That no dividend shall be declared for the quarter ending March 31, 1892, and that the special report of the President be printed and communicated to all stockholders of the Company; and further

Resolved, That the time, manner and method of the distribution of so many of the \$3,347,000 of consolidated bonds set aside for the benefit of the preferred stockholders as may be necessary to supply the deficiency, if any, in this or any subsequent fiscal year, between the amount of net earnings and 4 per cent on the preferred stock, be submitted to the preferred stockholders at the annual meeting in October next.

Oregon Pacific.—A number of Oregon Pacific Railroad bondholders attended a meeting at the Farmers' Loan & Trust Company this week for the purpose of arranging a settlement of the litigation which has blocked the reorganization plan for so long a time. The bondholders' committee supposed that the road would be purchased, under the foreclosure, for their account. They subsequently ascertained that it was bid in by Mr. Zephin Job individually. He agreed to pay \$1,000,000, and deposited \$25,000 to bind the bargain. Mr. Job was promptly enjoined from disposing of the road or incurring any obligations in its name. The meeting this week settled the difficulty by formally assenting to a decree issued by Judge Deady of the United States Circuit Court in Oregon,

which provides that Job shall turn the property over to a new company to be formed in accordance with the plan of the reorganization committee.

The Portland *Oregonian* says: "The Court absolved Col. Hogg from the alleged conspiracy threatened or intended with Zephin Job to wrong the bondholders in any way, and the stipulation provided for the assignment of the property to a new corporation, to be formed, and gives the buyer the privilege of self-protection by a temporary hypothecation of the property to complete the purchase for \$1,000,000," and further the decree says: "The said Job or said new company also is at liberty to hypothecate the said property as security for such additional sum as may, in the opinion of a majority of the Reorganization Committee, with the concurrence of the directors of the new company, be advisable for the purpose of paying any amount equitably due, forming a lien on any property of the company, purchasing steamships and other necessary equipment, and extending the railroad; this additional sum, however, not to exceed \$2,000,000; and that the said property shall be released from the lien of any such hypothecation as soon as a sufficient sum for that purpose can be obtained from the contemplated issue of bonds, as provided for by the terms of the said reorganization agreement, under the first mortgage for \$18,000,000 and the second income mortgage for \$10,000,000."

Poughkeepsie Bridge.—Judge Barnard, at Poughkeepsie, has made an order granting a decree of foreclosure and sale for the Poughkeepsie Bridge property. Judge D. W. Guernsey was appointed referee to conduct the sale on June 30 next, at Poughkeepsie. The time for depositing bonds of the Poughkeepsie Bridge Co. and of the Central New England & Western Railway Co. under the reorganization plan expired on the 14th. Of the \$2,500,000 of C. N. E. & W. all but \$25,000 have been deposited. Only about \$200,000 of the \$5,000,000 Bridge bonds are still outstanding not deposited. The reorganized system will be known as the Philadelphia Reading & New England RR.

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

| NEW YORK LAKE ERIE & WESTERN. | | | |
|-------------------------------|-----------------------|--------------------------|---------------------------|
| | —Quar. end. Mar. 31.— | —Six mos. end. Mar. 31.— | |
| | 1891. | 1892. | 1890-91. 1891-92. |
| | \$ | \$ | \$ \$ |
| Gross earnings..... | 6,517,962 | 6,937,673 | 14,122,759 15,137,404 |
| Operating expenses.... | 4,332,517 | 4,845,914 | 9,266,878 10,224,360 |
| Net earnings..... | 2,185,445 | 2,091,759 | 4,855,881 4,913,044 |
| Prop. due leased lines* | 563,017 | 589,266 | 1,263,155 1,306,208 |
| Balance..... | 1,622,428 | 1,502,493 | 3,592,726 3,606,836 |
| Other income..... | 187,042 | 158,245 | 474,830 467,021 |
| Total..... | 1,809,470 | 1,660,738 | 4,067,556 4,073,857 |
| Int., rentals & taxes.. | 1,943,200 | 1,984,484 | 3,888,127 3,932,367 |
| Balance..... | df. 133,730 | df. 323,746 | sur. 179,429 sur. 141,490 |

* Leased on a percentage basis.

| MANHATTAN ELEVATED. | | | |
|-------------------------|-----------------------|------------------------|---------------------|
| | —Quar. end. Mar. 31.— | —9 mos. end. Mar. 31.— | |
| | 1891. | 1892. | 1890-91. 1891-92. |
| | \$ | \$ | \$ \$ |
| Gross earnings..... | 2,483,828 | 2,693,069 | 7,301,446 7,922,479 |
| Operating expenses.... | 1,306,299 | 1,375,045 | 3,687,473 4,004,666 |
| Net earnings..... | 1,177,529 | 1,318,024 | 3,613,973 3,917,813 |
| Other income..... | 35,000 | 35,000 | 78,000 105,000 |
| Total..... | 1,212,529 | 1,353,024 | 3,691,973 4,022,813 |
| Int., taxes and rentals | 596,695 | 604,458 | 1,787,434 1,809,488 |
| Surplus..... | 615,834 | 748,536 | 1,904,539 2,213,325 |

| LONG ISLAND. | | | |
|---------------------------|-----------------------|------------------------|--------------------------|
| | —Quar. end. Mar. 31.— | —9 mos. end. Mar. 31.— | |
| | 1891. | 1892. | 1890-91. 1891-92. |
| | \$ | \$ | \$ \$ |
| Gross earnings..... | 705,939 | 728,474 | 3,011,001 3,079,663 |
| Operating expenses.... | 544,042 | 596,411 | 1,866,671 2,041,631 |
| Net earnings..... | 161,897 | 132,063 | 1,144,330 1,038,032 |
| Other income..... | 22,607 | 23,353 | 51,895 55,081 |
| Total..... | 184,504 | 155,416 | 1,196,225 1,093,113 |
| Int., taxes and rentals.. | 179,073 | 214,713 | 629,077 660,344 |
| Balance..... | sur. 5,431 | def. 59,297 | sur. 567,148 sr. 432,769 |

| NEW YORK ONTARIO & WESTERN. | | | |
|-----------------------------|-----------------------|------------------------|--------------------------|
| | —Quar. end. Mch. 31.— | —9 mos. end. Mch. 31.— | |
| | 1891. | 1892. | 1890-91. 1891-92. |
| | \$ | \$ | \$ \$ |
| Gross earnings..... | 642,033 | 671,026 | 2,068,798 2,344,876 |
| Operating expenses.... | 526,612 | 559,903 | 1,524,162 1,718,821 |
| Net earnings..... | 115,421 | 111,123 | 544,636 626,055 |
| Other income..... | 18,750 | 18,750 | 56,250 56,275 |
| Total..... | 134,171 | 129,873 | 600,886 682,330 |
| Int., rentals, taxes, &c.. | 176,999 | 183,637 | 538,749 574,511 |
| Balance..... | df. 42,828 | def. 53,764 | sur. 62,137 sur. 107,819 |

Richmond & West Point Terminal.—The Olcott plan for the reorganization of the Richmond & West Point Terminal Company has been declared non-effective. The committee held a meeting on Monday, and afterward issued the following statement:

"Holders of underlying securities having failed to deposit an amount sufficient to constitute a basis for the proposed issue of bonds and to enable the committee to declare the plan effective, the committee deems it proper to inform the holders of certificates of the Central Trust Company and of the securities of the Richmond & West Point Terminal Railway & Warehouse Company and its auxiliary corporations, of

this fact. In the absence of adequate assent by the underlying securities a contribution by the stockholders of the Richmond Terminal Company and the holders of inferior securities may be necessitated, but as this would be in conflict with the declared objects of the committee and of the plan proposed by it, it cannot be adopted as a modification or alteration of the plan.

"The present announcement is made to give opportunity to all parties interested in the preservation of the properties to take such action as they may think best to that end. The Central Trust Company is willing in the meantime to retain the custody of the securities already deposited, and the committee will continue in existence only so long as the interests of the certificate holders shall require."

Subsequently a meeting of the holders of securities was held at the office of Messrs. Work, Strong & Co., No. 36 Broad Street, at which General Samuel Thomas presided. A committee of three was appointed to confer with the stockholders of the various companies with a view to coming to some arrangement with the reorganization committee whereby the matter may be satisfactorily settled.

A special meeting of the stockholders of the Terminal Company was also held at the office of Messrs. Work, Strong & Co., and a committee was appointed to wait upon the Olcott committee and take charge of the affairs of the company. This committee consisted of Messrs. Samuel Thomas, W. E. Strong and W. P. Clyde, and at another meeting on Wednesday they were directed to report a new plan of reorganization, to be submitted to the stockholders next Monday. Colonel Strong was made chairman of the committee, with authority to increase its number at his discretion.

San Antonio & Aransas Pass.—At San Antonio, Tex., May 14, Judge W. F. King issued an order for the foreclosure of the mortgage, the date of the sale to be the first Tuesday in November. Before this was done the two independent suits of the Farmers' Loan & Trust Company were consolidated with the suit of Johnson & Hanzen, the contractors, which was the action for the receivership.

At a meeting held in New York at the offices of Tracy, Boardman & Platt, in the Mills Building, there were representatives of the San Antonio & Aransas Pass Reorganization Committee and of bondholders who had not accepted the terms of the plan. A settlement of all the differences was reached, and the committee will proceed with the work of reorganization.

St. Louis Southwestern.—This company makes no annual report for the year ending December 31, 1891, as a circular recently issued states that "the organization of the present company the fiscal year was changed to comply with the requirements of the Inter-State Commerce Commission, causing the fiscal year to end with June 30. Therefore, no annual report in detail will be prepared until the accounts are closed with that date."

But in order to inform all persons interested of the operating results of the property as shown by the financial exhibit and income account from the beginning of the present fiscal year to February 29, the General Manager submitted the following figures:

| | | |
|--|---|-----------------|
| Total gross earnings of the system. | July 1, 1891, to February 29, 1892..... | \$3,406,385 |
| Total operating expenses. | July 1, 1891, to February 29, 1892, including \$112,444 96 betterments..... | 2,626,783 |
| Surplus earnings..... | | \$779,601 |
| Deduct therefrom fixed charges as follows: | | |
| Taxes..... | | \$72,659 |
| Interest on 1st mortgage July 1, 1891, to February 29, 1892..... | | 533,333 605,992 |
| Balance net earnings, July 1, 1891, to February 29, 1892..... | | \$173,609 |

"In considering the figures in the foregoing statement, it is proper to observe that had none of the earnings been applied to betterments during the period embraced, the total net earnings would have been \$286,054. The betterment charge referred to is the sums paid on account of the construction of a steel and iron draw bridge over the Ouachita River at Camden, Ark.; the reconstruction of the Arkansas River bridge; the construction of a drawbridge over the St. Francis River (all of which are now completed); the macadamizing of Mary Street, Waco, and an additional telegraph wire.

"A contract has recently been entered into with the Phoenix Bridge Company to construct a new iron and steel draw span to replace the present draw span crossing the White River, Ark. * * * With the completion of this structure (about September 1) we will be enabled to operate the heaviest class freight engines on all parts of the line between Waco and Bird's Point. The estimated cost of this bridge is \$38,000. This is the only unfinished bridge contract remaining at this time.

Terre Haute & Indianapolis.—St. Louis Vandalia & Terre Haute.—The United States Supreme Court has affirmed the decision of the United States Circuit Court for the District of Illinois in the case of the St. Louis Vandalia & Terre Haute Railroad Company against the Terre Haute & Indianapolis Railroad. The former company sought to have set aside as *ultra vires* a contract in the nature of a lease between it and the latter company. The Court, in its opinion, says that, supposing the contract is *ultra vires*, the lease has gone on for seventeen years, and it will not assist one party to the arrangement to annul the contract and get back the property.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

ELEVENTH ANNUAL REPORT OF THE DIRECTORS—
FOR THE YEAR ENDING DECEMBER 31, 1891.

A balance sheet of the affairs of the Company at 31st December last, and the usual statements relating to the business of the past year are submitted :

| | |
|--|-----------------|
| The gross earnings for the year were..... | \$20,241,095 98 |
| The working expenses were..... | 12,231,436 11 |
| And the net earnings were..... | \$8,009,659 87 |
| Deducting the fixed charges accrued during the year. (See next page)..... | 4,664,493 45 |
| The surplus was..... | \$3,345,166 42 |
| From this two supplementary dividends of one per cent each were made, and paid August 17th, 1891, and February 17th, 1892..... | 1,300,000 00 |
| Leaving a surplus carried forward..... | \$2,045,166 42 |
| Surplus of previous years..... | 2,656,432 83 |
| Total surplus carried forward..... | \$4,701,599 25 |

The working expenses for the year amounted to 60.43 per cent of the gross earnings, and the net earnings to 39.57 per cent, as compared with 61.94 and 38.06 per cent respectively in 1890.

The earnings per passenger per mile were 1.70 cents and per ton of freight per mile 0.91 cents, as against 1.74 and 0.84 cents respectively in 1890.

The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the account of the trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake and Saskatchewan and the Calgary & Edmonton Railways included.

The following is a comparative statement of the earnings and working expenses of the railway for four years :

| | 1888. | 1889. | 1890. | 1891. |
|-----------------------------|---------------|---------------|---------------|---------------|
| Passengers.. | 3,800,883 18 | 4,623,474 00 | 4,774,713 76 | 5,459,729 46 |
| Freight..... | 8,017,313 66 | 9,057,719 34 | 10,106,644 02 | 12,665,540 26 |
| Mails..... | 263,344 46 | 554,044 32 | 356,038 61 | 516,098 45 |
| Express..... | 244,247 18 | 247,606 70 | 260,268 43 | 288,633 25 |
| P'ri'r & sleeping cars..... | 187,694 13 | 239,103 14 | 268,096 76 | 303,545 09 |
| Tele. & misc. | 682,052 99 | 847,190 93 | 786,767 40 | 1,007,489 47 |
| Total..... | 13,195,535 60 | 15,369,138 43 | 16,552,528 98 | 20,241,095 98 |
| Expenses..... | 9,324,760 68 | 9,241,302 27 | 10,252,828 47 | 12,231,436 11 |
| Net earnings | 3,870,774 92 | 6,127,836 16 | 6,299,700 51 | 8,009,659 87 |

The last harvest in Ontario and Manitoba was an abundant one, but in Manitoba it was followed by a long period of wet weather, which impaired the quality of much of the grain and delayed its marketing. A large amount of grain yet remains in the hands of the farmers in Manitoba as well as in Ontario, and the outlook for traffic for the present year is unusually good.

The Company's Steamship line to China and Japan was not fully established until after mid-summer; but although worked at a disadvantage until the last steamship was in service, the results have been as satisfactory as could well be expected, the steamships having cleared their working expenses and the interest on their cost, without taking into account the value of the business contributed to the railway itself. The earnings and expenses of the steamships are not included in the statement of the earnings and working expenses of the railway as shown in this report.

The result of the working of the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic railways for the past year confirms the belief of your Directors that these two most important feeders will not only be no burden upon your Company, but will, aside from the business contributed to your railway, be a source of handsome profit for their respective shareholders. The earnings of the first-named line for the past year increased 29.3 per cent over 1890. The earnings of the last-named line, which have hitherto been largely obtained from the carriage of iron ore, suffered severely from the prostration which prevailed throughout the year in the iron trade, but the loss was made good by the increase in general traffic, and this, together with the revival in the iron trade, gives promise of largely-increased earnings and profits for the present year.

The Company's telegraph, express, sleeping cars, grain elevators and lake steamers have continued to swell its profits. These important adjuncts of the Company's service are constantly increasing in importance and efficiency, and they all stand high in the estimation of the public; indeed, it is a matter of great pride to your Directors that every branch of the Company's service has the hearty approval of the public from one end of the country to the other.

The property of the Company has been maintained in excellent condition.

During the past year large additions were made to the station and terminal facilities, the repair shops and rolling stock; and the permanent way was greatly improved by the substitution, on 218 miles of the principal lines, of steel rails weighing 72 pounds to the yard in place of the 56 and 60 pound rails originally used (the lighter rails taken up having been

utilized in branch lines and additional sidings), by the further reduction of gradients and the straightening of the line, and in many other ways. Two-hundred-and-twenty-four timber bridges of various kinds were replaced by masonry and steel structures, or solid embankments, and the replacement in permanent work of 94 other timber bridges was well advanced. At the past rate of progress in this work, practically all of the timber structures in the Company's principal lines will be permanently replaced within two or three years.

As nearly as can be ascertained the improvements made during the past five years in roadway and bridges have resulted in the saving in the cost of working equal to nearly 20 per cent per annum on the outlay, and your directors feel justified in continuing these improvements until the lines of the company shall have reached the highest state of efficiency and the greatest possible economy in working has been secured.

A statement in detail of the expenditures during the year for additions, improvements and equipment is appended to this report.

To meet the requirements of the increasing production of grain in the Northwest, an additional elevator of a million and a quarter bushels capacity was erected at Fort William, making the total storage capacity at that point and Port Arthur together, about 4,000,000 bushels.

Large additions to the rolling stock must be made during the current year, in order to provide for the rapidly-increasing traffic.

In view of the fear so often expressed by those who are unacquainted with the property, that the working expenses must, in the near future, be largely increased by renewals, the Directors feel justified in saying that the timber structures in the permanent way, which were necessarily largely used in original construction, are not renewed as such, but are replaced by permanent work; and aside from these, on nearly all of the principal lines of the Company the more important renewals have already been made at the expense of the operating account, and, as better materials have been used than could be obtained for the original construction, no appreciable increase in the expenditure for renewals need be looked for beyond that due to additional mileage.

During the past year the Souris Branch was extended 82 3-10 miles to Oxbow, and the Glenboro section of the Souris Branch was extended to Nesbitt, 6 miles.

The following extensions and branches are contemplated for the present year: the main line of the Souris Branch to the coal fields of southern Assiniboia (40 miles), on which the grading is well advanced; a connection between the South-western Branch at Deloraine and the Souris Branch at Nipinka, 17 8-10 miles; a section of 18 3-10 miles connecting the Glenboro Branch at Nesbitt with the Souris Branch at Souris, and a branch of 30 miles westward from the Souris Branch at Menteith to the well-settled Pipestone district.

Towards the construction of these lines the Province of Manitoba will give assistance to the extent of \$1,750 per mile, and to all except the Pipestone Branch a grant from the Dominion Government of 6,400 acres of land per mile attaches; and a similar grant is expected for the Pipestone Branch.

It is also the intention of your Directors to commence the grading of a line from the southern Assiniboia coal fields to a connection with your main line at Regina or Moose Jaw, and of another line from a point near Fort McLeod towards the Crow's Nest Pass. The first-named line will open up for settlement one of the best sections of the Company's land grant, and will, with the extension of the Minneapolis St. Paul & Sault Ste. Marie Railway, now being made, afford a direct and necessary connection, under your Company's control, between the west and Minneapolis and St. Paul. The other line is intended to protect the Company's interests in southern British Columbia, including the Kootenay district, which is now assuming great importance owing to its remarkable mineral developments.

The Calgary & Edmonton Railway has been completed and is now in operation from Calgary to Edmonton, a distance of 192 miles; on the portion of the line south of Calgary the rails have been laid to High River, a distance of about 40 miles, and the grading has been completed to a point near Fort McLeod, 110 miles from Calgary. This line is leased to your Company for six years without rental, and your Company has an option to purchase it at the end of that time. The negotiations referred to at the last annual meeting looking to its earlier acquisition were discontinued because of the inability of the Calgary & Edmonton Company to fully comply with the terms named by your Directors.

The purchase of the Temiscamingue Railway, which was referred to in the last annual report, was approved at an adjourned meeting of the shareholders held on the 24th August last, and this line should be completed either this year or next, as may be found expedient and convenient.

The Montreal & Ottawa Railway, extending from Vaudreuil to Point Fortune, on the west side of the Ottawa River, an important local line, and one which threatened your Company's interests, has been secured on favorable terms.

Your directors have agreed to lease the Tobique Valley Railway and to pay as rental therefor 40 per cent of its earnings. The line starts from Perth Centre, on the line of the New Brunswick Railway, and runs along the Tobique River to Plaster Rock, where extensive mineral deposits exist. The length of the line will be about 28 miles, of which fourteen miles have been completed. The agreement will be submitted for your approval.

The arbitration between the Dominion Government and the Company respecting the section of the railway built by the Government in British Columbia resulted in an award to the Company of \$579,255—\$202,675 being for defects already cured by the Company and \$376,580 for defects yet to be made good. While this result was unsatisfactory your directors thought it wise to accept it and end the controversy.

Another long-standing dispute with the Government has been settled by the cancellation of \$1,108,626 of the bonds of the North Shore Railway, held by the Government, which constituted a contingent obligation upon the Company's Quebec line and seriously interfered with the freedom of its use.

By the Loan Acts of 1884-5 a needless and unusual restriction was imposed upon the Company preventing the increase of its ordinary share capital for any purpose, and in order that your Company might have the same freedom in this regard as is enjoyed by other Railway Companies, your Directors applied to Parliament at its present session for the passage of an Act removing this restriction. This Act has become law, and the shareholders will hereafter be free to determine for themselves, as occasion may require, whether the future capital requirements of the Company shall be provided for by the issue of ordinary shares or by increasing its mandatory obligations.

The same Act gives the Company authority to issue four per cent Consolidated Debenture Stock in place of bonds or shares bearing an equal or greater rate of interest, and which have already been guaranteed by the Company; this power having been sought both for the purpose of saving interest and simplifying the finances of the Company by consolidating its obligations.

LANDS.

The sales of Canadian Pacific lands last year were 72,674 acres for \$294,875, an average price of \$4.05 $\frac{3}{4}$ per acre, as against 73,941 acres for \$276,586, an average price of \$3.76 per acre in 1890.

The sales of Manitoba South Western Railway lands for 1891 were 24,566 acres for \$120,070, an average price of \$4.88 $\frac{3}{4}$ per acre, as against 7,544 acres for \$36,078, an average price of \$4.78 per acre in 1890.

The total sales for 1891 of Canadian Pacific and Manitoba South Western lands were 97,240 acres for \$414,945, an average price of \$4.26 $\frac{3}{4}$ per acre, against 81,485 acres for \$312,664 in 1890, an average price of \$3.83 $\frac{3}{4}$.

Of the lands previously recovered by the Company by cancellation of sales, 20,565 acres were re-sold during the year at a profit of \$38,665.

The position of the Canadian Pacific Land Grant at December 31st was as follows:

| | Acres. |
|--|------------|
| Original grant | 25,000,000 |
| Surrendered to Government under agreement of March 30th, 1886 | 6,793,014 |
| | 18,206,986 |
| The Company has earned on account of its Souris Branch Land grants | 905,600 |
| | 19,112,586 |
| Sales to December 31st, 1891 | 3,674,426 |
| Less canceled in 1891 | 6,040 |
| | 3,668,386 |
| Quantity of land unsold | 15,444,200 |
| The position of the Manitoba South Western land grant at the end of the year was as follows: | |
| | Acres. |
| Total grant | 1,396,800 |
| Sales to December 31st, 1891 | 131,012 |
| Less canceled in 1891 | 1,520 |
| | 129,492 |
| Quantity of land unsold | 1,267,308 |
| Total land owned by the Company | 16,711,508 |

In view of the large sales of land from the Manitoba South-western grant, it is not expected that any further advances will have to be made from the general funds of the Company for the payment of interest on Land Grant Bonds, for in addition to the receipts from town sites, the proceeds of these lands are applicable to this purpose, subject only to the claim of the Manitoba Government against the Manitoba South-western grant, which is being paid at the rate of \$2 for each acre sold, and which is expected to be fully provided for by the end of next year; after which the entire proceeds will be available and the amount already advanced in interest on Land Grant Bonds should be quickly recovered to the treasury of the Company.

CONCLUSION.

Notwithstanding the very large increase in gross earnings and profits for the first quarter of last year, the corresponding quarter of the present year shows a still further increase of \$441,515 in gross and \$274,131 in net earnings.

The present year has opened with large land sales and a much greater movement of settlers to the Northwest than at any other time in the history of the Company. The sales of land for the first four months of this year have been 143,693 acres, for \$531,151, as against 24,414 acres, for \$100,200, for the same four months of last year. The sales for the past four months were nearly 47,000 acres more than the total sales of last year.

It is worthy of note that the report now submitted covers the year in which the main line of the railway was to have been completed under the contract between the Government and the Company, and the fifth year of its full operation.

The results have fully justified the expectations of your Directors, expectations which have frequently been regarded as over-sanguine. They can see no reason why the rate of increase in the Company's business for the past six years should not continue. Anything like general competition is practically impossible; the country tributary to the Company's lines is of enormous extent, its potential wealth is without limit; the knowledge of its advantages is spreading throughout the world, and people are attracted to it in constantly increasing numbers, and your Directors are confident that the second ten years of the Company's history upon which it has just entered will produce results even more gratifying than those already shown.

For the directors,

WM. C. VAN HORNE,
President.

FIXED CHARGES 1891.

| | | |
|-------------|---|----------------|
| £7,191,500 | 1st Mortgage Bonds 5 p. c. | \$1,749,931 66 |
| \$7,000,000 | Province of Quebec 5 p. c. | 350,000 00 |
| £99,600 | North Shore 1st Mortgage 5 p. c. | 24,236 00 |
| £200,000 | Canada Central 2d Mortgage 6 p. c. | 58,400 00 |
| | " 1st Mort. Sink. Fund. | 51,100 00 |
| £200,000 | St. Lawrence & Ottawa 4 p. c. | 38,933 34 |
| \$2,544,000 | Man. S. W. Cel. Ry. 1st Mgt. 5 p. c. | 127,200 00 |
| £4,007,381 | Toronto Grey & Bruce rental. | 140,000 00 |
| 15s. 5d. | Ontario & Quebec Debent'r's 5 p. c. | 175,129 56 |
| \$2,000,000 | Ontario & Quebec (ordinary) 6 p. c. | 120,000 00 |
| £1,330,000 | Atl. & N. W. Ry. 1st Mortgage, less Government proportion | 136,353 34 |
| £750,000 | Algoma Branch 5 p. c. | 152,500 00 |
| | South Eastern Ry. rental, Farnham to Brigham Junction | 1,400 00 |
| | Rental Mattawamkeag to Vanceboro | 23,800 00 |
| £1,695,312 | 10s. 4d. 4% debenture stock | 330,020 83 |
| £142,500 | " " on Col. & Kootenay Ry. | |
| £88,062 | 10s. " " on Mission Branch | |
| £220,000 | " " on 55 miles Souris B'ch 5 months from August 1st | 34,923 40 |
| | Rental New Brunswick Ry. system | 320,585 32 |
| | | \$4,664,493 45 |

RECEIPTS AND EXPENDITURES 1891.

| | | |
|---|-------|-----------------|
| RECEIPTS— | | |
| Cash on hand December 31st, 1890 | ..... | \$6,020,112 16 |
| Surplus revenue (as per statement) | ..... | \$3,345,166 42 |
| Land Department— | | |
| Proceeds of land sales | ..... | \$219,369 26 |
| Less expenditure in connection with sales, premiums on bonds, etc. | ..... | 94,990 43 |
| | | \$124,378 83 |
| Deduct amount remaining in deferred payments | ..... | 110,360 65 |
| | | \$14,018 18 |
| Deduct land grant bonds redeemed and canceled | ..... | 12,500 00 |
| | | 1,518 18 |
| Dominion Government on account Brit-Col. Section outside of arbitration | ..... | 26,356 00 |
| Consolidated debenture stock, 4 per cent—Amount issued | ..... | 7,036,386 65 |
| | | 10,409,427 25 |
| Decrease in station balances, accounts receivable, etc. | | \$16,429,539 41 |
| | | 184,149 63 |
| | | \$16,613,689 04 |

| | | |
|---|-------|----------------|
| EXPENDITURES— | | |
| Interest on funded debt and rentals of leased lines due January 1st, 1891, and accrued to that date | ..... | \$1,840,383 58 |
| Construction branch lines (Schedule "A") | ..... | 1,296,662 11 |
| Rolling stock and other equipment, Souris Branch | ..... | 576,000 00 |
| Additions and improvements main line and branches (Schedule "B") | ..... | 1,559,267 76 |
| Additions and improvements leased lines (Schedule "C") | ..... | 984,945 63 |
| Rolling stock, lines generally | ..... | 983,033 42 |
| Telegraphs, extensions and additions | ..... | 50,546 22 |
| China and Japan steamships and appurtenances (expenditure during year in completion of three vessels and appurtenances) | ..... | 1,095,908 28 |
| Supplementary dividend made Dec., 1890, and paid Feb. 17th, 1891 | ..... | \$650,000 00 |
| Supplementary dividend made June, 1891, and paid August 17th, 1891 | ..... | 650,000 00 |
| | | 1,300,000 00 |

| | | |
|--|-------|--------------|
| ADVANCES. | | |
| Land Department— | | |
| Interest advanced against lands | ..... | \$607,543 11 |
| Deduct surplus proceeds from town sites—Total proceeds of sales | ..... | \$127,618 90 |
| Amount collected from deferred payments | ..... | 11,568 97 |
| | | \$139,187 87 |
| Deduct expenditures for clearing, improvements, &c. | ..... | 88,900 41 |
| | | \$50,287 46 |
| Deduct amount invested in hotels and other buildings for rent and sale | ..... | 39,174 66 |
| | | 11,112 80 |
| | | 596,430 31 |

| | | |
|--|-------|-----------------|
| Lake Steamship and Car Ferry Boats— | | |
| Amount advanced on construction of | ..... | \$124,515 42 |
| Increase in stores and materials on hand | ..... | 562,968 13 |
| Reduction in current liabilities | ..... | 1,158,593 05 |
| | | \$12,129,253 91 |
| Add Treasury assets Dec. 31, 1891 | ..... | \$6,027,879 33 |
| Less amount for accrued fixed charges | ..... | 1,543,444 20 |
| | | 4,484,435 13 |
| | | \$16,613,689 04 |

SCHEDULE "A."

CONSTRUCTION BRANCH LINES.

| | | |
|--------------------------|--------------|----------------|
| Mission Branch..... | \$170,750 51 | |
| Souris Branch..... | 1,123,761 57 | |
| Buffalo Lake Branch..... | 1,537 24 | |
| Lake Dauphin Branch..... | 612 79 | |
| | | \$1,296,662 11 |

SCHEDULE "B."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1891.

Main Line.

| | | |
|---|-------------|----------------|
| QUEBEC TO CALLANDER. 503 Miles. | | |
| Permanent Bridges..... | \$48,469 08 | |
| Additional sidings..... | 1,042 59 | |
| Additional buildings, stations and yards | 32,936 11 | |
| Additional fencing..... | 1,102 42 | |
| Yard, engine house, etc., at Outremont. | 93,854 22 | |
| Substitution of heavy rails and fastenings, less cost of rails, etc., removed.. | 233,296 96 | |
| Widening cuttings, embankments, filling trestles..... | 2,975 87 | |
| Improvement of line between Carleton Place and Callander, reducing gradients, straightening line, &c..... | 63,702 70 | |
| Miscellaneous..... | 289 52 | |
| | | \$477,669 47 |
| CALLANDER TO PORT ARTHUR. 649 Miles. | | |
| Additional sidings..... | \$6,976 61 | |
| Substitution of heavy rails and fastenings, less cost of rails, etc., removed.. | 58,326 02 | |
| Additional stations and buildings..... | 1,391 10 | |
| Additional fencing..... | 7,311 89 | |
| Right of way and perfection of title..... | 1,571 70 | |
| Widening cuttings, embankments, filling trestles..... | 219,873 59 | |
| Expenses and settlements of disputed claims, original construction..... | 31,068 14 | |
| | | 326,519 05 |
| PORT ARTHUR TO DONALD. 1,454 Miles. | | |
| Elevator at Fort William..... | \$33,275 33 | |
| Additional wharves at Fort William..... | 13,551 90 | |
| Divisional yard, shops, &c., at Fort William..... | 37,932 90 | |
| Coal derricks at Fort William..... | 5,292 19 | |
| Improving water supply..... | 2,542 20 | |
| Permanent bridges..... | 91,288 12 | |
| Right of way and perfection of title..... | 4,347 04 | |
| Additional sidings..... | 19,226 90 | |
| Additional fencing..... | 12,490 87 | |
| Substitution of heavy rails and fastenings, less cost of rails, etc., removed. | 63,194 51 | |
| Additional buildings, stations and yards..... | 35,082 45 | |
| Widening embankments, filling trestles | 68,304 17 | |
| Diversion and improvement of line at various points..... | 55,122 64 | |
| Coal pockets at Winnipeg..... | 7,162 93 | |
| Miscellaneous..... | 3,840 28 | |
| | | 452,654 48 |
| DONALD TO PACIFIC COAST. 461 Miles. | | |
| Yard and wharves at Vancouver..... | \$7,997 88 | |
| Additional stations and buildings..... | 6,790 76 | |
| Widening embankments, ballasting, &c. | 26,851 49 | |
| Right of way and perfection of title..... | 8,367 47 | |
| Additional fencing..... | 6,980 34 | |
| Wharf at Revelstoke..... | 1,250 71 | |
| Addition to Glacier Hotel..... | 7,302 63 | |
| Improving water supply..... | 1,034 26 | |
| Additional sidings..... | 19,391 09 | |
| Settlement of disputed claims (original construction) | 3,032 02 | |
| Expenses of arbitration with Dominion Government..... | 19,109 40 | |
| Expenditure on Government Section under claim against Dominion Government..... | 177,378 87 | |
| Miscellaneous..... | 2,033 43 | |
| | | 287,500 35 |
| Total on Main Line..... | | \$1,544,343 35 |
| Branch Lines— | | |
| Southwestern branch..... | 1,926 76 | |
| Selkirk branch..... | 1,388 45 | |
| Algoma branch..... | 11,609 20 | |
| | | 14,924 41 |
| | | \$1,559,267 76 |

SCHEDULE "C."

DETAILS OF EXPENDITURES ON LEASED LINES.

| | | |
|--|-------------|--------------|
| Ontario & Quebec Railway System— | | |
| New workshops and improvements at Toronto Junction..... | | |
| | \$90,118 16 | |
| Substitution of heavy rails and fastenings, less cost of rails, etc., removed.. | 113,972 20 | |
| Permanent bridges..... | 116,598 01 | |
| Widening cuttings, embankments, etc. | 51,385 01 | |
| Additional fencing..... | 35,953 43 | |
| Improving water supply..... | 5,068 07 | |
| Subway at Galt..... | 7,337 53 | |
| Additional sidings..... | 37,899 13 | |
| Additional stations and buildings..... | 55,732 80 | |
| Additional semaphores and signals..... | 5,035 59 | |
| Rolling stock..... | 70,425 30 | |
| Improvements at Smith's Falls..... | 3,531 93 | |
| Wharf and improvements at Owen Sound | 21,020 88 | |
| Docks at Windsor..... | 1,414 05 | |
| Terminals at Toronto..... | 3,164 21 | |
| Union station at Detroit..... | 175,000 00 | |
| Miscellaneous..... | 3,108 72 | |
| Deduct amount received from sales of lands purchased for right of way on Detroit Extension in excess of requirements.. | \$33,623 54 | |
| Less, expenditure on Detroit Extension..... | 13,691 74 | |
| | | 19,931 80 |
| | | \$776,833 25 |

| | | |
|---|------------|--------------|
| Brought forward..... | | \$776,833 25 |
| Atlantic & North-West Railway— | | |
| Additional sidings..... | \$8,373 02 | |
| Right of way and perfection of title..... | 27,873 55 | |
| Additional fencing..... | 10,338 68 | |
| Additional stations and buildings..... | 32,783 10 | |
| Widening cuttings, embankments, filling trestles, etc..... | 83,367 39 | |
| Additional semaphores, signals and safety switches..... | 4,652 29 | |
| Substitution of heavy rails and fastenings, less cost of rails, etc., removed.. | 25,013 86 | |
| Engine sheds..... | 3,310 26 | |
| Improving water supply..... | 1,548 62 | |
| | | \$197,260 77 |
| Manitoba S. W. Colonization Railway— | | |
| Stations and buildings..... | \$2,268 61 | |
| Widening cuts, embankments, filling bridges..... | 1,979 51 | |
| Additional fencing..... | 3,753 99 | |
| Improving water supply..... | 860 21 | |
| Cattle yards..... | 883 22 | |
| Right of way and perfection of title..... | 645 81 | |
| Miscellaneous..... | 460 26 | |
| | | 10,851 61 |
| | | \$984,945 63 |

STATEMENT OF EARNINGS FOR THE YEAR 1891.

| | |
|------------------------------------|-----------------|
| From Passengers..... | \$5,459,789 46 |
| " Freight..... | 12,665,540 26 |
| " Mails..... | 516,098 45 |
| " Express..... | 288,633 25 |
| " Parlor and Sleeping Cars..... | 303,545 09 |
| " Telegraph and Miscellaneous..... | 1,007,489 47 |
| | \$20,241,095 98 |

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1891.

| | |
|--|-----------------|
| Conducting Transportation..... | \$3,032,475 80 |
| Maintenance of Way and Structures..... | 2,519,825 13 |
| Motive Power..... | 4,217,975 09 |
| Maintenance of Cars..... | 704,446 52 |
| Parlor and Sleeping Car Expenses..... | 68,698 38 |
| Expenses and Lake Steamers..... | 165,092 67 |
| General Expenses..... | 1,194,214 86 |
| Commercial Telegraph..... | 328,707 66 |
| | \$12,231,436 11 |

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1891.

| | |
|---|--------|
| Locomotives..... | 530 |
| First and second class Passenger cars, Baggage cars and Colonist sleeping cars..... | 517 |
| First class sleeping and dining cars..... | 73 |
| Parlor Cars, Official and Paymasters' cars..... | 28 |
| Freight and cattle cars (all kinds)..... | 14,077 |
| Conductors' vans..... | 253 |
| Board, Tool and Auxiliary Cars and steam shovels..... | 398 |
| Lake Steamships, " Alberta," " Athabasca," " Manitoba." | |

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

| Description. | 1889. | 1890. | 1891. |
|---------------------------------|-------------|-------------|-------------|
| Flour..... barrels. | 2,024,007 | 2,216,914 | 2,318,999 |
| Grain..... bushels. | 13,803,224 | 20,167,888 | 24,891,141 |
| Live Stock..... head. | 276,514 | 288,853 | 309,639 |
| Lumber..... feet. | 473,462,550 | 564,560,194 | 630,690,093 |
| Firewood..... cords. | 100,288 | 109,478 | 121,010 |
| Manufactured articles..... tons | 762,138 | 927,787 | 985,090 |
| All other articles..... tons | 632,518 | 726,014 | 860,789 |

FREIGHT TRAFFIC.

| | 1889. | 1890. | 1891. |
|--------------------------------------|--------------|---------------|---------------|
| Number of tons carried.... | 2,638,690 | 3,378,564 | 3,846,710 |
| Number of tons carried one mile..... | 967,508,450 | 1,208,014,731 | 1,391,705,486 |
| Earnings per ton per mile | 0.915 cents. | 0.84 cents. | 0.91 cents. |

PASSENGER TRAFFIC.

| | 1889. | 1890. | 1891. |
|--|-------------|-------------|-------------|
| Number of pass. carried.... | 2,638,690 | 2,792,805 | 3,165,507 |
| Number of passengers carried one mile..... | 253,905,182 | 274,940,328 | 320,659,836 |
| Earnings pr pass. per mile | 1.78 cents. | 1.74 cents. | 1.70 cents. |

TRAFFIC TRAIN MILEAGE YEAR 1891.

| | Mileage. | Earnings. | Earnings per Traffic Train Mile. |
|----------------|------------|-----------------|----------------------------------|
| Passenger..... | 5,716,541 | \$6,506,270 15 | \$1 14 |
| Freight..... | 8,605,829 | 12,537,765 30 | 1.45 |
| Total..... | 14,322,370 | \$19,044,035 45 | \$1.33 |

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to \$703,260 20.

EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1891.

| | Expenses | Expenses per Traffic Train Mile. |
|-----------------------------------|-----------------|----------------------------------|
| Maintenance of way..... | \$2,519,825 13 | \$ 18 |
| Motive power..... | 4,217,975 09 | 29 |
| Maintenance of cars..... | 704,446 52 | 05 |
| Traffic and general expenses..... | 4,295,389 04 | 30 |
| | \$11,737,635 78 | \$ 82 |

| MILEAGE OF ALL THE COMPANY'S LINES. | | |
|---|-------|---------|
| MAIN LINE. | | Miles |
| Montreal to Vancouver..... | | 2,904.6 |
| OTHER LINES OWNED OR LEASED. | | |
| Eastern Division— | | |
| Quebec Section—Quebec to St. Martin's Junction..... | 159.8 | |
| Piles Branch—Piles Junction to Grand Piles..... | 26.9 | |
| Joliette " —Joliette Junction to St. Felix..... | 16.8 | |
| Berthier " —Berthier Junction to Berthier..... | 2.0 | |
| Aylmer " —Hull to Aylmer..... | 7.5 | |
| St. Jerome " —St. Therese Junction to St. Jerome..... | 13.6 | |
| St. Lin " —St. Lin Jn. to St. Lin..... | 15.0 | |
| St. Eustache " —St. Therese Jn. to St. Eustache..... | 6.0 | |
| Brockville " —Carleton Junction to Brockville..... | 45.0 | |
| Algoma " —Sudbury to Sault Ste. Marie..... | 182.5 | |
| Buckingham " —Buckingham station to Village..... | 4.2 | |
| Copper Mines Branches—Sudbury..... | 5.0 | |
| Lake Temiscamie Ry. (under construction)..... | 51.0 | |
| | | 535.3 |
| Western Division— | | |
| Emerson Branch—Emerson to Winnipeg Junction..... | 64.5 | |
| Selkirk " —Winnipeg to West Selkirk..... | 22.5 | |
| Stonewall " —Air Line Junction to Stonewall..... | 18.0 | |
| Gretna " —Rosenfeld to Gretna..... | 13.7 | |
| Pembina Mountain Branch—Winnipeg Junc. to Manitou..... | 100.1 | |
| Manitoba Southwestern (leased line)— | | |
| Manitou to Deloraine..... | 101.0 | |
| Winnipeg to Glenboro..... | 104.2 | |
| Elm Creek to Carman..... | 12.6 | |
| Souris Branch and Extensions— | | |
| Kennay to Oxbow..... | 114.5 | |
| Oxbow to Coal Fields (under construction)..... | 40.0 | |
| Glenboro to Nesbitt..... | 27.2 | |
| Nesbitt to Souris (under construction)..... | 18.2 | |
| Deloraine to Napinka (under construction)..... | 17.8 | |
| | | 654.3 |
| Pacific Division— | | |
| New Westminster Branch..... | 8.2 | |
| Vancouver to Coal Harbor..... | 1.2 | |
| Mission Branch..... | 10.1 | |
| | | 19.5 |
| Ontario & Quebec Railway (leased line)— | | |
| Mile End Junction to south end Lachine Bridge..... | 9.1 | |
| Montreal (Windsor St.) to Toronto Junction..... | 339.0 | |
| Toronto Junction to Strachan Avenue..... | 3.2 | |
| Toronto Junction to St. Thomas..... | 116.1 | |
| Toronto Junction to Owen Sound..... | 116.9 | |
| | | 584.3 |
| Brought Forward..... | | |
| Don Junction to Union Station (completed but not in operation)..... | 5.2 | |
| Woodstock to London..... | 26.6 | |
| London to Windsor..... | 112.5 | |
| Orangeville Branch—Streetsville Junc. to Melville Junc. | 31.7 | |
| Elora " —Cataract to Elora..... | 27.3 | |
| Teeswater " —Orangeville Junc. to Teeswater..... | 69.4 | |
| Wingham " —Glenannan to Wingham..... | 5.0 | |
| Guelph Junction Railway (leased line). | | |
| Guelph Junction to Guelph..... | 15.0 | |
| Atlantic & North-West Railway (leased line). | | |
| Lachine Bridge (south end) to Mattawamkeag..... | 327.0 | |
| " ("Short Line" to Maritime Provinces.)..... | | |
| St. Lawrence & Ottawa Railway (leased line). | | |
| Ottawa to Prescott..... | 51.8 | |
| Chaudiere Junction to Sussex Street, Ottawa..... | 6.6 | |
| New Brunswick Railway (leased line)..... | | |
| | 438.8 | |
| Columbia & Kootenay Railway (leased line)..... | | |
| | 27.7 | |
| | | 1,728.9 |
| In addition to the foregoing the Company has under lease the joint use of the Maine Central Railway between Mattawamkeag and Vanceboro..... | | |
| | | 56.1 |
| The Company also works for account of the owners the following lines: | | |
| *Southeastern Railway and Branches..... | 230.1 | |
| *Qu'Appelle Long Lake and Saskatchewan Railway..... | 249.3 | |
| (Reg'd to Prince Albert.)..... | | |
| *Calgary & Edmonton Railway— | | |
| Calgary to Edmonton..... | 191.8 | |
| Fort McLeod (under construction)..... | 110.0 | |
| | | 301.8 |
| Total mileage worked and under construction..... | | 6,679.9 |
| SUMMARY. | | |
| Mileage included in C. P. R. traffic returns..... | | 5,766.5 |
| Mileage of other lines worked..... | | 671.2 |
| Mileage under construction, including Calgary & Edmonton..... | | 242.2 |
| | | 6,679.9 |

* The receipts and expenses of these lines are not included in the accounts of the Canadian Pacific, nor is the company subject to any rent charge in respect of them.

CONDENSED BALANCE SHEET DECEMBER 31, 1891.

| | | | |
|---|------------------|---|------------------|
| COST OF ROAD. | | CAPITAL STOCK..... | \$65,000,000 00 |
| Main Line..... | \$130,499,104 90 | MORTGAGE BONDS. | |
| Lines acquired or held under perpetual lease..... | 18,818,912 80 | First mort. bonds, 5 p. c. .. | \$7,191,500 |
| Branch Lines..... | 10,170,704 91 | Canada Central 1st mort., amt. of issue, £500,000..... | \$2,433,333 |
| | \$159,488,722 61 | Sinking Fund deposited with Government..... | 1,500,000 |
| Note. | | Balance at maturity..... | 850,000 00 |
| Lines built by Government not included—Est. cost..... | \$35,000,000 | Canada Central 2d mort., 6 per cent | 973,333 33 |
| 15,444.00 acres of land unsold, which, at the average of last year's sales per acre, would realize..... | \$62,664,841 | Due Province of Quebec on Q. M. O. & O. Railway, 5 per cent..... | 3,500,000 00 |
| | | Due Province of Quebec on North Shore Railway, 5 per cent..... | 3,500,000 00 |
| EQUIPMENT. | | Algoma Branch, 1st mort., 5 p. c. | \$,650,000 00 |
| Rolling Stock..... | \$13,877,211 28 | North Shore Railway, 1st mort..... | 494,719 67 |
| Lake Steamers..... | 478,952 99 | | 47,956,686 63 |
| Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place)..... | 1,228,923 87 | FOUR PER CENT CONSOL. DEBENTURE STOCK.. | 19,770,492 65 |
| | 15,585,088 14 | LAND GRANT BONDS, 1st mort.— | |
| REAL ESTATE (at and near Montreal)..... | 285,490 63 | Amount of issue..... | \$25,000,000 00 |
| ADVANCES. | | Less: Am redeemed and canceled..... | 20,574,000 00 |
| Southeastern Railway..... | 1,604,780 53 | | \$4,426,000 00 |
| STATION BALANCES, ACCOUNTS RECEIVABLE, MISCELLANEOUS Securities and Advances..... | 5,702,902 20 | Amount held in trust by Dominion Government, not bearing interest..... | 1,000,000 00 |
| ACQUIRED SECURITIES. | | | \$3,426,000 00 |
| Atlantic & Northwest Railway 5 per ct. Guaranteed Stock..... | \$3,240,000 | Land Bonds 3½ p. ct. interest guaranteed by Dominion Government..... | 15,000,000 00 |
| Columbia & Kootenay Railway First Mortgage 4 per cent Bonds..... | 693,500 | | 18,426,000 00 |
| | 3,933,500 00 | CURRENT LIABILITIES (including Vouchers and Pay Rolls.....) | 2,911,911 64 |
| ADVANCES ON LAKE AND FERRY STEAMERS... CHINA AND JAPAN STEAMSHIPS AND APPURTENANCES..... | 652,333 34 | INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES. | |
| MATERIAL AND SUPPLIES ON HAND..... | 3,471,587 69 | Coupons not presented, including amounts due January 1, 1892..... | \$1,228,680 02 |
| DOMINION GOVERNMENT GUARANTEE FUND.. | 2,524,000 32 | Accrued to date not due..... | 314,764 18 |
| | 3,712,532 01 | | 1,543,444 20 |
| ADVANCES ON LAND. | | SUPPLEMENTARY DIVIDEND, payable Feb. 17, '92 | 650,000 00 |
| Interest on Land Grant Bonds..... | \$2,005,469 81 | CASH SUBSIDY FROM DOMINION GOVERNMENT..... | \$25,000,000 00 |
| Less—Surplus Receipts from Town Sites..... | \$428,971 18 | BONUSES FROM MUNICIPALITIES..... | 348,661 29 |
| Net proceeds sales Lands of Man. S. W. Col. Ry.. | 160,599 08 | | 25,348,661 29 |
| | 589,570 26 | LAND GRANT. | |
| BALANCE DUE ON LAND SOLD—(Deferred Payments)..... | 1,415,899 55 | 3,668,386 acres sold, amounting to..... | \$11,681,533 93 |
| BALANCE DUE ON TOWN SITE SALES—(Deferred Payments)..... | 1,970,094 21 | 6,793,014 acres taken by Dom. Gov..... | 10,189,521 00 |
| TREASURY ASSETS. | | | \$21,871,054 93 |
| Temporary loans on security bearing interest..... | \$2,341,639 39 | Less—Expenses, cultivation rebate, and 10 per cent on Land Grant Bonds taken in payment..... | 2,312,273 53 |
| Cash in Treasury..... | 3,686,239 94 | | 19,558,781 40 |
| | 6,027,879 33 | TOWN SITES. | |
| | | Amount received from sale of Town Sites, not covered by Land Grant Mortgage..... | \$2,183,910 19 |
| | | Less—Expenditure improvements, grading, clearing, etc..... | 454,397 10 |
| | | | \$1,729,513 09 |
| | | Cost of Hotel and other buildings at Vancouver, and Banff Sp. Hotel.... | 613,991 57 |
| | | | \$1,115,521 52 |
| | | Surplus receipts of 1889, 1890 and 1891 applied against Advances on Land Bond interest..... | 428,971 18 |
| | | | 686,550 34 |
| | | SURPLUS EARNINGS. | |
| | | Net earnings for years 1888 to 1891 inclusive, after payment of all fixed charges and supplementary dividend..... | 4,701,599 25 |
| | | | \$206,554,127 10 |

I. G. OGDEN, Comptroller.

TENNESSEE COAL, IRON & RAILROAD CO.

REPORT FOR THE YEAR ENDING JAN. 31, 1892.

To the Stockholders of the Tennessee Coal, Iron & RR. Co.:

In submitting to you a report of the Company's operations and business for the fiscal year ending January 31, 1892, while I am obliged to mention the fact of the general depression in business, which has caused us to realize lower prices for our products than in any previous year, it is gratifying at the same time to be able to state that while this is so, the profits of the business have not been disappointing, due to the fact of a larger output of both coal and iron than in any previous year of the company's history, and all produced at considerably lower cost.

The gross profits for the fiscal year were.....\$692,069 96
The gross profits for the preceding year were..... 663,889 78

Showing an increase in profits of..... \$28,180 18

With the same number of stacks as the year previous we have made 29,842 tons more iron, which is the largest output in the company's history. The coal output was increased 193,711, which is also the largest output of coal ever produced by the company. The capacity for output of both coal and iron has during the year been largely increased; that of the iron by improvements at some of the furnaces and that of coal by the opening of new and additional mines, so that for the future you may confidently expect a large increase in the output of both coal and iron.

A comparison of the last year's business of the company with that of the three years previous shows as follows:

| Divisions. | 1888-89. | 1889-90. | 1890-91. | 1891-92. |
|--------------------------------|-----------|-----------|-----------|-----------|
| | Tons. | Tons. | Tons. | Tons. |
| Tracy City, coal..... | 413,631 | 387,251 | 351,893 | 397,736 |
| " " coke..... | 154,414 | 133,626 | 113,118 | 129,332 |
| Cowan, pig iron..... | 18,112 | 24,543 | 13,331 | 24,535 |
| South Pittsburg, pig iron..... | 56,779 | 61,702 | 67,210 | 76,856 |
| " " coal..... | 73,699 | 136,920 | 169,319 | 214,424 |
| " " coke..... | 26,346 | 45,251 | 50,346 | 43,788 |
| Birmingham, pig iron..... | 47,770 | 33,977 | 47,071 | 40,287 |
| " " coke..... | 79,786 | 63,016 | 77,383 | 72,165 |
| Pratt Mines, coals..... | 888,247 | 1,094,249 | 1,061,958 | 1,164,721 |
| " " coke..... | 196,059 | 268,013 | 257,167 | 276,444 |
| Ensley, pig iron..... | 78,089 | 144,426 | 132,766 | 148,542 |
| Inman Mines, iron ore..... | 126,271 | 124,574 | 109,508 | 117,160 |
| Totals..... | 2,159,203 | 2,518,148 | 2,451,070 | 2,705,990 |

RECAPITULATION.

| | 1888-89. | 1889-90. | 1890-91. | 1891-92. |
|---------------|-----------|-----------|-----------|-----------|
| | Tons. | Tons. | Tons. | Tons. |
| Coals..... | 1,375,577 | 1,619,020 | 1,583,170 | 1,776,881 |
| Coke..... | 456,605 | 504,906 | 498,014 | 521,729 |
| Pig iron..... | 200,750 | 264,648 | 260,378 | 290,220 |
| Iron ore..... | 126,271 | 124,574 | 109,508 | 117,160 |

Realizing that the low prices prevailing will necessitate economical production, the physical condition of the property has been greatly improved.

In all the mines the dead work has been driven far ahead; the actual working of the main entries and drop entries and air courses being far ahead of the rooms. The expense of all this has been charged to the cost of coal, and at Pratt Mines this represents an outlay of over one hundred thousand dollars. The justification of this large expenditure so made in advance of the actual needs of the company is to be found in the fact that it affords the means of taking every advantage in working the mine necessary to reduce the cost of the production of coal. In all the main entries at Pratt Mines the light 16-pound rails with which they were laid have been taken up and replaced with 35-pound rails. New pumps and water lines have been placed in several of the mines in order that this end might be attained.

At Tracy City we have opened a new mine. At Whitwell the mine has increased in output. At Pratt Mines we have opened three additional mines: the one known as Alsop Drifts, one as Slope No. 6, and the third on the Georgia Pacific, known as West Pratt. The expense of opening these mines has been charged to working accounts, with the exception of two thousand dollars expended for rails to iron the side track connecting the mine with the main line of the Georgia Pacific. The capacity for output of the Pratt Mines will be increased by the development of these mines from 900 to 1,200 tons per day. And very many minor improvements have been made. The result is that the mines are in most excellent condition, and have never been in such favorable condition for a large output or of producing coal at as low cost.

The physical condition of the furnace plants is much better than a year ago, improvements having been made at each plant. At the Alice plant the improvements have been greatest and have required the largest expenditure; and in addition to that already done an additional blowing engine is being erected. With this engine the results, though now much better, will be still further improved. For the details of the various improvements at the furnace plants and mines reference is made to the reports of the Assistant General Managers, which are submitted herewith.

Considering the very excellent physical condition of the property, I have no hesitation in venturing the prediction that though this has been the best in the history of the company for economical production, that next year will be an improvement on this in a lower cost of production of both coal and iron. Though the iron market has steadily declined during the year until it has reached prices never known in the history

of the country, it is gratifying to be able to report to you that the Company was never before in so good condition physically and financially.

In the beginning of the year the financial condition of the country was such as to cause us to believe that the true policy of the Company was one of contraction and liquidation, and that policy has been pursued during the year. The assets of the Company have been collected more closely than formerly, and applied to the liquidation of its outstanding obligations. This course of husbanding our resources has produced marked results, and but for the depression in the iron trade, which came in the latter end of the year and caused, by reason of our inability to dispose of our iron, an accumulation of stocks unprecedentedly large, being, as shown on form A, \$788,427. This large amount of iron which we are now carrying, has not been stored or hypothecated, but has remained, in all respects, as a working stock on our hands in the usual manner without a ton of it pledged for any liability or advance. With this accumulation of iron, which is ready for the market, and can be sold at any time when normal conditions return and the prices justify, it is with pleasure that I state that the Company is now in position to commence the payment of dividends on the common stock whenever it may be deemed prudent to deplete its cash resources or to market the iron.

Whilst the gradual restriction of make of iron which is now in process by the blowing out of furnaces less favorably situated than those of this Company leads me to anticipate at an early date an improvement of the market conditions, which will enable us to dispose of our accumulations of pig iron, I entertain, in common with the Board of Directors, the opinion that the best interests of the Company will be subserved by entering in the future into the production of steel in such shape and under such conditions as careful examination of the subject may dictate. The Board of Directors at a recent meeting appointed a committee to employ expert assistance to make the necessary examination and present to the Board such data as might enable it to act with wisdom and decision. The result of the conflict for distant markets which has been in progress for the last few years has demonstrated the ability of this Company to deliver its iron at a profit to itself within every State from the Atlantic to the Pacific Ocean, and from Canada to Mexico, inclusive; but I cannot too strongly commend to the stockholders the desirability of our undertaking such enterprises at home as may obviate the necessity of seeking our markets over so wide an expanse of territory, and losing the greater part of the benefits incident to the geographical position of our works and mines by the payment of freights to the markets in question.

At the last meeting of shareholders a proposition for the purchase of that part of the company's property located in the State of Tennessee was submitted, and a postponement of its consideration recommended to another meeting of the shareholders called for the purpose of this alone. At that meeting it was submitted, and a formal vote upon the proposition resulted in its rejection. The matter was thereupon ended, and the subject was not again considered.

THOMAS C. PLATT, President.

REPORT OF SECRETARY AND TREASURER.

Hon. T. C. Platt, President:

DEAR SIR—I hand you herewith the statements which represent the condition of the company's affairs on 31st January, 1892, being the close of the fiscal year, viz.:

PROFIT AND LOSS.

The operations of the past fiscal year show a gross profit of \$692,069 96, and after the payment of the interest on bonds and floating debt, premiums on bonds purchased for the sinking funds, and dividends on the preferred stock, the balance remaining unappropriated is \$251,991 41, or about 23/4 per cent on the common stock.

The balance brought forward from last year to the credit of this account was \$209,901 24, so that the total amount now standing to credit is \$461,892 65. But as within the two years \$279,001 21 of this amount has been used for capital expenditures and \$12,906 30 has been used in the reduction of bonded debt, there is practically left in the business as an addition to the working capital the residue of \$169,985 14.

In view of this condition I respectfully recommend that I be authorized to write off \$300,000 from profit and loss account to the various heads of capital outlay in lieu of depreciation or reduction of nominal values.

BONDED DEBT.

No bonds have been issued during the year, and there are none on hand for general purposes. We have retired the following during the year through our sinking funds, viz.:

| | | |
|---|--------|-----------|
| Tracy City, issue of 1879..... | 12,800 | |
| Consolidated, issue of 1881..... | 1,000 | |
| South Pittsburg, issue of 1882..... | 1,000 | |
| Birmingham Division, issue of 1887..... | 1,000 | |
| Tennessee Division, issue of 1887..... | 7,000 | |
| Pratt Coal & Iron Co..... | 30,000 | 52,800 00 |

But as in accomplishing this we reduced the funds and securities in the sinking funds..... 54,409 17

It leaves the net bonded debt increased..... 1,609 17

Of the bonds specified above, the \$30,000 Pratt were created, thus reducing future interest charges. The others were passed as usual into the various sinking funds.

It is interesting to note the changes produced within the five years since 1st January, 1887, when we issued the Birmingham

Division and Tennessee Division bonds. Within that time the mortgages of 1879 and 1884 have been discharged, and the rank of the bonds now in circulation has been correspondingly advanced. We have retired \$672,400 more bonds than we have issued, and we have invested as capital expenditure upon our properties \$2,762,652 65, thus making a margin of security to-day behind our bonds \$3,435,052 65 greater than it was five years ago.

CAPITAL EXPENDITURE.

Form F shows the capital expenditure for the past fiscal year as \$76,492 49, and specifies the objects on, or for, which it has been made. Following the custom of previous years, I now show where the outlay has occurred:

| | Oct. 1, 1886, to Jan. 31, '91. | Feb. 1, 1891, to Jan. 31, '92. | Totals. |
|----------------------------|-----------------------------------|-----------------------------------|--------------|
| Ensley Division..... | 1,335,750 22 | 10,964 92 | 1,346,715 14 |
| Pratt Mines Division..... | 819,550 88 | 16,126 72 | 835,677 60 |
| South Pittsburg Division.. | 444,437 83 | 9,605 32 | 454,043 15 |
| Birmingham Division..... | 28,699 04 | 22,115 56 | 50,814 60 |
| Cowan Division..... | 1,333 10 | 1,116 68 | 2,449 78 |
| Tracy City Division..... | 1,807 40 | 14,171 96 | 15,979 36 |
| Land, etc..... | 54,581 69 | 2,391 33 | 56,973 02 |
| Totals..... | 2,686,160 16 | 76,492 49 | 2,762,652 65 |

The purchase of Oliver Springs Colliery appears on the books on February 1, 1892, and the figures are not therefore included above.

FLOATING DEBT.

Form F shows an increase this year of..... \$132,770 46
But an increase in available assets of..... 309,878 55

Showing an increase in the treasury surplus..... \$177,108 09
From which may be deducted the increase previously shown in the net bonded debt..... 1,609 17

Leaving a net decrease of all debt of..... \$175,498 92
Which corresponds with the net final surplus of profits..... \$251,991 41
Less amount spent in improvements, as shown under Capital Expenditures..... 76,492 49 175,498 92

An examination, however, of Form D will show that the position of the Company is improved not only in the amount but also in the character of its surplus, for if we leave out the stocks of materials, etc., and confine the comparison to "quick" assets, then the surplus of that class over all floating liabilities is \$242,825 06 greater than it was a year ago.

The total surplus of treasury or unpledged assets shown this year above all known debts, exclusive of capital stock and bonds, is, as shown by Form D..... \$574,316 30

Which represents the Working Capital.

ANALYSIS.

The stockholders have an interest in the business of—

| | | |
|------------------------|-----------------|-----------------|
| Share Capital..... | \$10,000,000 00 | |
| Undivided Profits..... | 461,892 65 | \$10,461,892 65 |

Which is represented by—

| | | |
|-------------------------|----------------|-----------------|
| Land..... | \$9,685,102 10 | |
| Works and Property..... | 5,391,928 15 | |
| Less bonded debt..... | 15,077,030 25 | |
| | 5,189,453 90 | |
| Working Capital..... | 9,887,576 35 | \$10,461,892 65 |
| | 574,316 30 | |

Respectfully submitted,

J. BOWRON,
Secretary and Treasurer.

PROFIT AND LOSS ACCOUNT 30TH JANUARY, 1892.

| 1892. | Dr. | | |
|----------|---|--------------|--------------|
| Jan. 30. | Interest paid during fiscal year, viz.: | | |
| | Coupons, interest..... | \$351,193 16 | |
| | Miscellaneous interest..... | 4,180 31 | \$355,373 47 |
| | Bond premiums..... | 4,705 08 | |
| | Dividends paid on preferred stock..... | 80,000 00 | |
| | Balance unappropriated profit carried forward.. | 461,892 65 | |
| | | | \$901,971 20 |
| 1891. | Cr. | | |
| Feb. 1. | Balance brought forward of undivided profits from last fiscal year..... | \$209,901 24 | |
| 1892. | | | |
| Jan. 30. | Profits for this fiscal year: | | |
| | Tracy City Division..... | \$115,866 92 | |
| | South Pittsburg Division..... | 92,547 28 | |
| | Pratt Mines Division..... | 317,281 74 | |
| | Ensley Division..... | 182,554 37 | |
| | | \$708,250 31 | |
| | Less— | | |
| | Loss at Cowan Division..... | \$3,588 64 | |
| | Loss at Birmingham Div..... | 12,591 71 | \$16,180 35 |
| | | | 692,069 96 |
| | | | \$901,971 20 |

GENERAL BALANCE SHEET 30TH JANUARY, 1892.

| ASSETS. | | | | LIABILITIES. | | | |
|---|----------------|--------------|-----------------|---|----------------|--------------|-----------------|
| Land Account..... | | | \$9,685,102 10 | CAPITAL STOCK— | | | |
| PERMANENT INVESTMENTS— | | | | 90,000 Shares Common at \$100 each..... | \$9,000,000 00 | | |
| Collieries, Coke Ovens and Plant..... | \$1,322,027 76 | | | 10,000 Shares Preferred at \$100 each..... | 1,000,000 00 | | \$10,000,000 00 |
| Blast Furnaces and Plant..... | 2,889,155 57 | | | BONDED DEBT— | | | |
| Railroads, Side Tracks and Rolling Stock..... | 723,972 34 | | | Bonds in Circulation..... | \$6,083,400 00 | | |
| Foundries, Machine Shops, Saw Mills, &c..... | 132,733 29 | | | Less— | | | |
| Dwellings, Store Houses, Depots, &c..... | 180,479 69 | | | Other Bonds, Cash and Securities held by various Sinking Fund Trustees for redemption of above Bonds..... | 893,946 10 | 5,189,453 90 | |
| Ore Mines, Rock Quarries and Plant..... | 90,931 20 | | | BILLS PAYABLE..... | 185,651 44 | | |
| Prisons and Equipment..... | 50,923 30 | | | ACCRUED INTEREST, not yet due for payment..... | 65,423 83 | | |
| Miscellaneous Property..... | 1,635 00 | 5,391,928 15 | | SUNDRY CREDITORS— | | | |
| STOCKS AND BONDS— | | | | | | | |
| Columbus Gas Company Bonds..... | 2,500 00 | | | | | | |
| Tenn. C. I. & RR. Co. (for Sink. Fund)..... | 4,000 00 | 6,500 00 | | | | | |
| REAL ESTATE— | | | | | | | |
| Columbus, Miss..... | | | \$34 60 | | | | |
| SUNDRY STOCKS ON HAND— | | | | | | | |
| | Saleable. | Convertible. | Consumable. | | | | |
| Nashville Office.. | \$9,213 77 | | | Nashville Office..... | \$16,602 33 | Due | |
| Tracy City Div..... | 11,100 33 | \$672 00 | \$14,329 81 | Tracy City Division..... | 26,403 02 | Employes. | \$ 8,048 95 |
| Cowan Div..... | 88,063 90 | 2,984 49 | 3,612 00 | Cowan Division..... | 32,761 37 | | 1,426 47 |
| So. Pittsburg Div..... | 153,227 60 | 27,909 70 | 27,462 59 | South Pittsburg Division..... | 189,524 61 | | 15,522 50 |
| Birmingham Div..... | 125,471 39 | 16,426 33 | 23,072 70 | Birmingham Division..... | 56,315 34 | | 10,827 87 |
| Pratt Mines Div..... | 14,459 84 | 1,497 30 | 27,345 89 | Pratt Mines Division..... | 43,993 61 | | 43,913 73 |
| Ensley Div..... | 206,435 25 | 14,202 60 | 15,940 50 | Ensley Division..... | 347,975 62 | | 13,351 20 |
| | \$612,971 08 | \$63,692 42 | \$111,763 56 | | \$713,575 92 | \$93,090 72 | 806,666 64 |
| | | | 788,427 06 | BAD DEBTS RESERVE FUND— | | | |
| SUNDRY DEBTORS ON OPEN ACCOUNTS— | | | | Ensley Division..... | \$2,860 76 | | |
| Nashville Office..... | \$28,094 25 | | | Tracy City Division..... | 2,221 95 | | |
| Tracy City Division..... | 30,336 94 | | | Nashville Office..... | 15,019 41 | 20,102 12 | |
| Cowan Division..... | 23,648 43 | | | UNAPPROPRIATED BALANCE OF PROFIT AND LOSS ACCOUNT..... | 461,892 65 | | |
| South Pittsburg Division..... | 142,112 52 | | | | | | |
| Birmingham Division..... | 63,087 91 | | | | | | |
| Pratt Mines Division..... | 84,647 66 | | | | | | |
| Ensley Division..... | 245,604 06 | | 617,531 82 | | | | |
| CASH AND BILLS RECEIVABLE ON HAND— | | | | | | | |
| At Main and Branch Offices..... | \$124,241 34 | | | | | | |
| In Bank..... | 22,052 78 | | 146,294 12 | | | | |
| SUSPENSE ACCOUNTS— | | | | | | | |
| Cowan Furnace..... | \$26,992 85 | | | | | | |
| South Pittsburg Furnaces..... | 8,267 53 | | | | | | |
| New Stoves, South Pittsburg..... | 23,697 12 | | | | | | |
| Inman Mines..... | 2,960 55 | | | | | | |
| Alice Furnaces..... | 34,868 32 | | | | | | |
| | \$96,786 37 | | | | | | |
| Less— | | | | | | | |
| Ensley Furnaces Re.lining Fund..... | 4,208 64 | | 92,577 73 | | | | |
| | | | \$16,729,195 58 | | | | \$16,729,195 58 |

—The Comptroller of the City of Milwaukee advertises in the "State and City Department" of the CHRONICLE, inviting proposals up to June 1 for the retirement of certain bonds under the Sinking Fund provisions.

—Sealed proposals will be received up to the 31st inst. by the Treasurer of the City of Chelsea, Mass., for \$181,000 re-funding loan four per cent bonds. See advertisement in "State and City Department."

—Attention is called to the card of the new firm of Redmond, Kerr & Co. The members composing this firm are all well-known in the Street as active and well-posted. Mr. Redmond, the head of the house, is a member of the New York Stock Exchange, while Mr. Kerr has been long identified with the bond business in the house of Messrs. Charles T. Wing & Co., this city. The firm will transact a general banking and brokerage business, and allow interest on deposits.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 20, 1892.

The dispute between the workers in granite and their employers, referred to in our last, has culminated in strikes and lock-outs which have thrown many thousands of men out of employment, crippled building operations in the cities and brought the work of re-paving our streets to a stand, besides greatly disordering trade in many parts of the New England States. A climax, however, cannot be far off. Heavy rains have continued, causing floods in the Mississippi River and some of its great Western tributaries. The waters have risen to almost unprecedented heights. Many lives have been lost and much property destroyed. The influence of the floods has also entered into speculation in cotton and breadstuffs by exciting apprehensions regarding the next crops. To-day the trans-Mississippi region generally reports clear or clearing weather.

Lard on the spot was dull and barely steady until to-day, when there was more activity, and prices made a considerable advance in sympathy with values for contracts. The speculation in contracts has at no time been active, but prices made a sharp improvement to-day in sympathy with the rise in corn and other cereals. The rise for July delivery is 12 points for the week.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| May delivery.....c. | 6.55 | 6.53 | 6.50 | 6.49 | 6.52 | 6.55 |
| July delivery.....c. | 6.60 | 6.57 | 6.57 | 6.57 | 6.60 | 6.72 |
| August delivery.....c. | 6.68 | 6.65 | 6.63 | 6.64 | 6.66 | 6.79 |
| September delivery.....c. | 6.76 | 6.72 | 6.70 | 6.71 | 6.72 | 6.85 |

Pork was dull until to-day, when a good business was done at full and hardening prices at \$9 25@\$9 75 for old mess, \$10 75@\$11 25 for new mess, \$10 for extra prime and \$12 @ \$14 for clear. Beef remains quiet; extra mess, \$6 25@\$6 75, packet, \$7 50@\$8 50, family, \$9 a@\$10 50 per bbl.; extra India mess, \$18@\$17 per tierce. Beef hams closed steady at \$14 @ \$14 50 per bbl. Cut meats have made further advance, with more doing to-day, the sales including 50,000 lbs. pickled bellies, 10@12 lbs., at 6 3/4c.; pickled shoulders quoted 5 1/8@6 1/8c. and hams 10 1/2@10 3/4c. Tallow has continued active, and closes firm at 4 3/4c. Stearine is quiet at 7@7 1/4c. in hds. and tierces. Oleomargarine is steady at 6 3/8c. Butter closes firm at 17 a 21c. for creamery. Cheese is dull at 9 1/2@10 3/8c. for new State factory, full cream.

Coffee on the spot has been moderately active and prices have advanced; Rio No 7 is quoted at 13@13 1/8c.; mild grades have also shown a fair degree of activity at an improvement in values; good Cucuta is quoted at 21c. There has been a fairly active speculation in contracts, and prices have advanced on buying by "shorts" to cover contracts, the demand being stimulated by the increased activity of the spot market and decidedly stronger advices from Europe. To-day an early improvement was lost under selling by "longs" to realize profits. The close was steady, with sellers as follows:

| | | | | | |
|-----------|---------|-----------|---------|----------|---------|
| May..... | 12.60c. | Aug..... | 12.00c. | Nov..... | 11.95c. |
| June..... | 12.15c. | Sept..... | 11.95c. | Dec..... | 11.95c. |
| July..... | 12.05c. | Oct..... | 11.95c. | | |

—an advance of 20@60 points for the week.
Raw sugars have continued in fair demand, and the close was firm at 2 5/8c. for fair refining Muscovado and 3 1-16c. for centrifugals, 96 deg. test. Refined sugars have been moderately active and steady; crushed is quoted at 5c. @ 5 1/8c. and granulated at 4 5-16c. @ 4 7-16c. The boiling grade of molasses has further declined to 10 1/2c. for 50-deg. test. At the tea sale on Wednesday the offerings were limited and prices were steady.

Seed-leaf tobacco has continued to have a fair movement, and sales for the week amount to 1,575 cases, as follows: 300 cases 1891 crop, New England Havana, private terms; 800 cases 1890 crop, Wisconsin Havana, 12@14c.; 75 cases 1890 crop, New England Havana, 30@40c.; 150 cases 1890 crop, Pennsylvania Havana, 13 1/2@35c.; 100 cases 1890 crop, State Havana, 13 1/2@25c., and 150 cases sundries, 6 1/2@30c.; also 600 bales Havana at 62c. @ \$1 15 and 250 bales Sumatra at \$2 a \$3 25. There has been a better business in Kentucky leaf, and sales for the week were about 500 hds., mainly for export.

Straits tin, favored by strong accounts from other markets, has been active, and prices have further advanced, and the close is firm at 21.35c., the transactions for the week amounting to 400 tons. Ingot copper has been quiet, and at the close prices are easier, on the basis of 12c. for Lake. Domestic lead is dull and unchanged at 4.27 1/2c. Pig iron is lower, and prices for No. 2 range from \$14 to \$15 for 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 sold to-day at 55 1/4c. @ 55 3/4c., closing at the higher figure. Spirits turpentine has declined under weak Southern advices, closing at 31 1/2c. @ 32c. Rosins are quiet but steady at \$1 45 @ \$1 50 for strained. Wool meets with a more general demand at steady prices.

COTTON.

FRIDAY, P. M., May 20, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,670 bales, against 50,127 bales last week and 50,870 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,883,913 bales, against 6,713,635 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 170,278 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 704 | 220 | 393 | 92 | 1,092 | 793 | 3,294 |
| El Paso, &c.... | ..... | ..... | ..... | ..... | ..... | 894 | 894 |
| New Orleans... | 961 | 2,777 | 1,468 | 222 | 1,031 | 299 | 6,758 |
| Mobile..... | 120 | 138 | 4 | 24 | 144 | 85 | 515 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 535 | 1,511 | 519 | 841 | 913 | 551 | 4,873 |
| Brunsw'k, &c.. | ..... | ..... | ..... | ..... | ..... | 497 | 497 |
| Charleston..... | 101 | 213 | 64 | 112 | 690 | 523 | 1,703 |
| Port Royal, &c | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.... | 106 | 5 | 38 | 23 | 38 | 12 | 222 |
| Wash'gton, &c | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 407 | 728 | 229 | 217 | 129 | 456 | 2,166 |
| West Point.... | 134 | 765 | 251 | 365 | 95 | 578 | 2,138 |
| N'wp't N's, &c. | ..... | ..... | ..... | ..... | ..... | 157 | 157 |
| New York..... | ..... | 413 | ..... | 211 | 51 | 10 | 685 |
| Boston..... | 1,149 | 198 | 1,195 | 408 | 228 | 398 | 3,576 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 1,939 | 1,939 |
| Philadelph'a, &c | 25 | 413 | 202 | 65 | 288 | 210 | 1,203 |
| Totals this week | 4,242 | 7,381 | 4,363 | 2,583 | 4,699 | 7,402 | 30,670 |

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 20. | 1891-92. | | 1890-91. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1891. | This Week. | Since Sep. 1, 1890. | 1892. | 1891. |
| Galveston... | 3,294 | 1,125,892 | 3,992 | 985,506 | 28,059 | 12,238 |
| El Paso, &c. | 894 | 40,389 | ..... | 23,716 | ..... | ..... |
| New Orleans... | 6,758 | 2,411,331 | 10,891 | 2,008,011 | 156,081 | 167,319 |
| Mobile.... | 515 | 260,590 | 681 | 295,670 | 18,570 | 12,117 |
| Florida..... | ..... | 24,698 | ..... | 43,309 | ..... | ..... |
| Savannah... | 4,873 | 987,417 | 5,968 | 1,089,972 | 28,259 | 15,342 |
| Brunsw., &c. | 497 | 164,546 | 984 | 186,991 | ..... | ..... |
| Charleston... | 1,703 | 455,030 | 3,236 | 497,121 | 32,464 | 12,721 |
| P. Royal, &c | ..... | 1,525 | 2 | 866 | ..... | ..... |
| Wilmington.. | 222 | 158,109 | 462 | 187,189 | 11,131 | 6,651 |
| Wash'tn, &c | ..... | 2,342 | ..... | 3,744 | ..... | ..... |
| Norfolk..... | 2,166 | 503,706 | 3,275 | 625,146 | 18,203 | 10,917 |
| West Point.. | 2,188 | 322,954 | 2,412 | 337,853 | 2,657 | 1,913 |
| N'wp't N., &c | 157 | 44,801 | 293 | 92,680 | ..... | 421 |
| New York.... | 685 | 86,991 | 2,307 | 126,591 | 376,252 | 155,039 |
| Boston..... | 3,576 | 128,729 | 1,848 | 109,848 | 8,300 | 3,500 |
| Baltimore... | 1,939 | 87,037 | ..... | 49,219 | 14,024 | 3,985 |
| Phil'del'a, &c | 1,203 | 77,736 | 2,235 | 60,203 | 15,564 | 11,094 |
| Totals..... | 30,670 | 6,883,913 | 38,591 | 6,713,635 | 709,564 | 413,257 |

* 8,091 bales added as correction of receipts since September 1.

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

| Receipts at— | 1892 | 1891. | 1890. | 1889. | 1888. | 1887. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galv'ston, &c | 4,188 | 3,992 | 243 | 1,041 | 485 | 218 |
| New Orleans | 6,753 | 10,891 | 9,650 | 3,410 | 6,475 | 1,997 |
| Mobile..... | 515 | 681 | 227 | 92 | 345 | 474 |
| Savannah... | 4,873 | 5,968 | 1,571 | 329 | 1,923 | 860 |
| Charl'st'n, &c | 1,703 | 3,238 | 315 | 493 | 1,309 | 540 |
| Wilm'gt'n, &c | 222 | 462 | 16 | 67 | 39 | 53 |
| Norfolk..... | 2,166 | 3,275 | 311 | 167 | 3,773 | 1,662 |
| W't Point, &c | 2,345 | 2,710 | 273 | 656 | 4,527 | 687 |
| All others... | 7,900 | 7,374 | 1,277 | 3,483 | 4,725 | 3,274 |
| Tot. this week | 30,670 | 38,591 | 13,893 | 9,743 | 23,601 | 9,765 |
| Since Sept. 1. | 6,883,913 | 6,713,635 | 5,742,765 | 5,462,811 | 5,314,735 | 5,168,288 |

The exports for the week ending this evening reach a total of 55,290 bales, of which 37,967 were to Great Britain, 1,541 to France and 15,782 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

| Exports from— | Week Ending May 20. Exported to— | | | | From Sept. 1, 1891, to May 20, 1892 Exported to— | | | |
|------------------|----------------------------------|--------|------------|-------------|--|---------|------------|-----------|
| | Great Brit'n | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | ..... | ..... | ..... | ..... | 630,360 | 76,627 | 97,349 | 804,336 |
| Velasco, &c.... | ..... | ..... | 800 | 800 | 3,753 | ..... | 33,498 | 37,251 |
| New Orleans... | 22,023 | ..... | 1,926 | 23,952 | 905,750 | 194,213 | 611,164 | 2,011,127 |
| Mobile..... | ..... | ..... | ..... | ..... | 37,866 | ..... | ..... | 37,866 |
| Savannah..... | ..... | ..... | ..... | ..... | 175,926 | 30,197 | 289,461 | 495,584 |
| Brunswick..... | ..... | ..... | ..... | ..... | 98,947 | 4,849 | ..... | 103,796 |
| Charleston..... | ..... | ..... | 1,500 | 1,500 | 160,030 | 5,550 | 179,282 | 344,862 |
| Wilmington.... | ..... | ..... | ..... | ..... | 61,671 | ..... | 52,902 | 114,573 |
| Norfolk..... | 3,300 | ..... | 5,216 | 8,516 | 147,318 | 7,906 | 36,874 | 192,113 |
| West Point.... | ..... | ..... | ..... | ..... | 91,029 | ..... | 16,677 | 107,666 |
| N'port Nws, &c | ..... | ..... | ..... | ..... | 21,937 | 5,272 | ..... | 27,209 |
| New York.... | 9,035 | 1,541 | 3,360 | 13,936 | 433,763 | 33,942 | 179,929 | 647,634 |
| Boston..... | 2,718 | ..... | ..... | 2,718 | 242,172 | ..... | 10,094 | 252,266 |
| Baltimore..... | 888 | ..... | 2,980 | 3,868 | 96,441 | 7,611 | 135,254 | 239,306 |
| Philadelph'a, &c | ..... | ..... | ..... | ..... | 17,982 | ..... | 708 | 18,690 |
| Total..... | 37,967 | 1,541 | 15,782 | 55,290 | 3,124,915 | 666,161 | 1,643,172 | 5,434,248 |
| Total, 1890-91. | 39,168 | 1,035 | 4,949 | 45,152 | 3,146,344 | 536,956 | 1,743,263 | 5,426,563 |

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 20 at— | On Shipboard, not cleared—for | | | | Total. | Leaving Stock. |
|----------------------|-------------------------------|--------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | | |
| New Orleans... | 2,926 | 3,037 | 8,502 | 204 | 14,669 | 141,412 |
| Galveston... | None | 2,474 | None | 1,020 | 3,494 | 24,565 |
| Savannah... | None | None | None | 800 | 800 | 27,459 |
| Charleston... | None | None | None | 900 | 900 | 31,564 |
| Mobile... | None | None | None | None | None | 18,570 |
| Norfolk... | None | None | None | 3,400 | 3,400 | 14,803 |
| New York... | 9,000 | 600 | 4,000 | None | 13,600 | 362,652 |
| Other ports... | 10,000 | None | 8,000 | None | 18,000 | 33,676 |
| Total 1892... | 21,926 | 6,111 | 20,502 | 6,324 | 54,863 | 654,701 |
| Total 1891... | 27,099 | 5,908 | 15,135 | 7,912 | 56,052 | 357,205 |
| Total 1890... | 20,674 | 200 | 5,900 | 5,294 | 32,068 | 173,895 |

The speculation in cotton for future delivery at this market was without feature of importance or decided change in values until Tuesday, when prices took a turn upward. The improvement was due to an unexpected rise in Liverpool, which it was said by private cables) was caused by the publication in English papers of somewhat sensational accounts of the floods in the Mississippi River and its principal Western tributaries. Of the high water and local floods there was no doubt, and as time passed their serious import to crops in bottom lands became fully apparent. The "spot" markets developed more activity at better prices. From these influences the market derived such strength that on Thursday morning August contracts had risen to 7.50c. against 7.28c. on Monday. This rise brought in sellers to realize, and prices soon fell off 5 to 7 points. To-day there was renewed buoyancy, on a stronger Liverpool report, additional reports of floods and more confident action on the part of the "bulls." Cotton on the spot has been much more active for export, and on Wednesday quotations were advanced 1-16c. To-day there was a further advance of 1-16c., middling uplands closing at 7 3/8c.

The total sales for forward delivery for the week are 504,700 bales. For immediate delivery the total sales foot up this week 9,365 bales, including 6,372 for export, 2,693 for consumption, — for speculation, and 300 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 14 to May 20.

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

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

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

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | Sales of Futures. |
|------------------------------|----------------------------|--------------|--------------|------------|--------------|-------------------|
| | Export. | Consump. | Specul'n | Contract. | Total. | |
| Saturday Quiet..... | 101 | 250 | ..... | ..... | 351 | 23,300 |
| Monday Easy..... | 807 | 808 | ..... | 200 | 1,815 | 73,600 |
| Tuesday Steady..... | 1,666 | 340 | ..... | ..... | 2,006 | 75,300 |
| Wednesday Steady at 1/16 ad. | 1,625 | 960 | ..... | ..... | 2,585 | 97,400 |
| Thursday Steady..... | 1,193 | 270 | ..... | ..... | 1,463 | 118,200 |
| Friday Steady at 1/16 ad. | 975 | 65 | ..... | 100 | 1,140 | 111,900 |
| Total..... | 6,372 | 2,693 | ..... | 300 | 9,365 | 504,700 |

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

| Market, Sales and Prices of FUTURES. | Range and Total Sales. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | March. | May. |
|--|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Saturday, May 14— Sales total— Prices paid (range) Closing..... | Firm. | Aver. 7.13 | Aver. 7.18 | Aver. 7.27 | Aver. 7.34 | Aver. 7.40 | Aver. 7.50 | Aver. 7.60 | Aver. 7.70 | Aver. 7.79 | Aver. 7.90 | Aver. 8.00 | Aver. 8.20 |
| Sunday, May 15— Sales, total— Prices paid (range) Closing..... | Firm. | Aver. 7.13 | Aver. 7.18 | Aver. 7.27 | Aver. 7.34 | Aver. 7.40 | Aver. 7.50 | Aver. 7.60 | Aver. 7.70 | Aver. 7.79 | Aver. 7.90 | Aver. 8.00 | Aver. 8.20 |
| Monday, May 16— Sales, total— Prices paid (range) Closing..... | Lower. | Aver. 7.09 | Aver. 7.14 | Aver. 7.22 | Aver. 7.29 | Aver. 7.36 | Aver. 7.44 | Aver. 7.53 | Aver. 7.62 | Aver. 7.71 | Aver. 7.81 | Aver. 7.91 | Aver. 8.01 |
| Tuesday, May 17— Sales, total— Prices paid (range) Closing..... | Firm. | Aver. 7.15 | Aver. 7.19 | Aver. 7.29 | Aver. 7.35 | Aver. 7.42 | Aver. 7.52 | Aver. 7.61 | Aver. 7.71 | Aver. 7.81 | Aver. 7.91 | Aver. 8.01 | Aver. 8.11 |
| Wednesday, May 18— Sales, total— Prices paid (range) Closing..... | Firm. | Aver. 7.21 | Aver. 7.26 | Aver. 7.35 | Aver. 7.41 | Aver. 7.48 | Aver. 7.58 | Aver. 7.67 | Aver. 7.77 | Aver. 7.87 | Aver. 7.97 | Aver. 8.07 | Aver. 8.17 |
| Thursday, May 19— Sales, total— Prices paid (range) Closing..... | Firm. | Aver. 7.27 | Aver. 7.30 | Aver. 7.41 | Aver. 7.46 | Aver. 7.54 | Aver. 7.63 | Aver. 7.73 | Aver. 7.83 | Aver. 7.93 | Aver. 8.04 | Aver. 8.14 | Aver. 8.24 |
| Friday, May 20— Sales, total— Prices paid (range) Closing..... | Firm. | Aver. 7.26 | Aver. 7.33 | Aver. 7.42 | Aver. 7.48 | Aver. 7.55 | Aver. 7.64 | Aver. 7.74 | Aver. 7.84 | Aver. 7.94 | Aver. 8.04 | Aver. 8.14 | Aver. 8.24 |
| Sales for this week— Average price, week. | 504,700 | 3,400 | 56,500 | 56,000 | 222,700 | 83,100 | 34,100 | 20,700 | 15,700 | 5,500 | 4,500 | 2,300 | 300 |
| Sales since Sep. 1, 91* | 24,698,100 | 3,308,700 | 2,183,500 | 1,068,600 | 4,290,900 | 546,900 | 464,100 | 262,500 | 197,700 | 56,400 | 8,400 | 3,800 | 200 |

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 341,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,977,200; September-February, for February, 1,739,800; September-March, for March, 3,221,000; September-April, for April, 1,507,200.

The following exchanges have been made during the week:
 .52 pd. to exch. 100 July for Jan. .17 pd. to exch. 200 Aug for Oct.
 .10 pd. to exch. 100 June for July. .09 pd. to exch. 1,100 June for July.
 .76 pd. to exch. 200 Aug for Feb. .05 pd. to exch. 100 May or June.
 .07 pd. to exch. 500 Aug for Sept. .05 pd. to exch. 100 July for Aug.
 .23 pd. to exch. 100 June for Sept. .41 pd. to exch. 500 June for Nov.
 .66 pd. to exch. 200 July for Aug. .09 pd. to exch. 300 June for July.
 .03 pd. to exch. 200 Aug for Sept. .15 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis 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 20), 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. | 1,701,000 | 1,215,000 | 1,003,000 | 877,000 |
| Stock at London..... | 14,000 | 18,000 | 11,000 | 8,000 |
| Total Great Britain stock. | 1,715,000 | 1,233,000 | 1,019,000 | 885,000 |
| Stock at Hamburg..... | 4,000 | 4,600 | 3,700 | 2,200 |
| Stock at Bremen..... | 149,000 | 159,000 | 112,000 | 43,300 |
| Stock at Amsterdam..... | 27,000 | 20,000 | 8,000 | 17,000 |
| Stock at Rotterdam..... | 300 | 300 | 200 | 200 |
| Stock at Antwerp..... | 5,000 | 8,000 | 6,000 | 32,000 |
| Stock at Havre..... | 415,000 | 260,000 | 190,000 | 116,000 |
| Stock at Marseilles..... | 14,000 | 14,000 | 3,000 | 5,000 |
| Stock at Barcelona..... | 90,000 | 115,000 | 87,000 | 69,000 |
| Stock at Genoa..... | 21,000 | 10,000 | 12,000 | 19,000 |
| Stock at Trieste..... | 20,000 | 22,000 | 8,000 | 11,000 |
| Total Continental stocks..... | 745,300 | 612,900 | 429,900 | 314,700 |
| Total European stocks.... | 2,460,300 | 1,845,900 | 1,448,900 | 1,199,700 |
| India cotton afloat for Europe. | 308,000 | 234,000 | 341,000 | 260,000 |
| Amer. cotton afloat for Europe. | 211,000 | 194,000 | 75,000 | 142,000 |
| Egypt, Brazil, &c., afloat for Europe. | 34,000 | 43,000 | 31,000 | 26,000 |
| Stock in United States ports..... | 709,564 | 413,257 | 205,963 | 301,853 |
| Stock in U. S. interior towns..... | 256,497 | 169,863 | 39,867 | 47,809 |
| United States exports to-day..... | 17,462 | 10,196 | 953 | 4,833 |

Total visible supply..... 3,996,823 2,910,216 2,142,683 1,982,245

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

American—

| | | | | |
|------------------------------------|-----------|---------|---------|---------|
| Liverpool stock..... bales. | 1,477,000 | 978,000 | 706,000 | 655,000 |
| Continental stocks..... | 608,000 | 452,000 | 320,000 | 136,000 |
| American afloat for Europe..... | 211,000 | 194,000 | 75,000 | 142,000 |
| United States stock..... | 709,564 | 413,257 | 205,963 | 301,853 |
| United States interior stocks..... | 256,497 | 169,863 | 39,867 | 47,809 |
| United States exports to-day..... | 17,462 | 10,196 | 953 | 4,833 |

Total American..... 3,279,523 2,217,316 1,347,783 1,287,545

East Indian, Brazil, &c.—

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 224,000 | 237,000 | 302,000 | 222,000 |
| London stock..... | 14,000 | 18,000 | 11,000 | 8,000 |
| Continental stocks..... | 137,300 | 160,900 | 109,900 | 178,700 |
| India afloat for Europe..... | 303,000 | 234,000 | 341,000 | 260,000 |
| Egypt, Brazil, &c., afloat..... | 34,000 | 43,000 | 31,000 | 26,000 |

Total East India, &c..... 717,300 692,900 794,900 694,700

Total American..... 3,279,523 2,217,316 1,347,783 1,287,545

Total visible supply..... 3,996,823 2,910,216 2,142,683 1,982,245

Price Mid. Up., Liverpool..... 41^gd. 43^d. 69^gd. 6d.

Price Mid. Up., New York..... 7^go. 8¹⁵g. 12^go. 11^go.

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,036,607 bales as compared with the same date of 1891, an increase of 1,854,140 bales as compared with the corresponding date of 1890 and an increase of 2,014,578 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. | Movement to May 20, 1892. | | | | Movement to May 22, 1891. | | | |
|-----------------------------|---------------------------|----------------------|----------------------|----------------|---------------------------|----------------------|----------------------|----------------|
| | Receipts This week. | Since Sept. 1, 1891. | Shipments This week. | Stock May 20. | Receipts This week. | Since Sept. 1, 1891. | Shipments This week. | Stock May 22. |
| Augusta, Ga..... | 565 | 194,109 | 1,428 | 15,754 | 817 | 261,414 | 2,663 | 17,544 |
| Columbus, Ga..... | 145 | 77,606 | 816 | 6,429 | 370 | 82,497 | 1,447 | 2,717 |
| Macon, Ga..... | 200 | 67,408 | 300 | 4,544 | 111 | 82,147 | 2,000 | 1,911 |
| Montgomery, Ala..... | 393 | 155,244 | 711 | 4,159 | 218 | 142,582 | 379 | 6,230 |
| Selma, Ala..... | 64 | 93,263 | 346 | 4,065 | 271 | 91,621 | 513 | 6,310 |
| Memphis, Tenn..... | 4,405 | 748,462 | 5,544 | 41,664 | 2,631 | 710,321 | 5,920 | 25,489 |
| Nashville, Tenn..... | 374 | 42,364 | 438 | 2,192 | 112 | 46,287 | 592 | 2,241 |
| Dallas, Texas..... | 342 | 78,857 | 316 | 402 | ..... | 39,141 | ..... | ..... |
| Sherman, Texas..... | ..... | 31,363 | 500 | ..... | ..... | 18,162 | ..... | ..... |
| Shreveport, La..... | 403 | 100,150 | 386 | 7,398 | 397 | 91,566 | 611 | 9,660 |
| Vicksburg, Miss..... | 80 | 77,492 | 315 | 5,988 | 69 | 77,966 | 157 | 5,412 |
| Columbus, Miss..... | 77 | 30,207 | 335 | 2,024 | 91 | 42,464 | 459 | 491 |
| Eufaula, Ala..... | 37 | 30,759 | 61 | 3,070 | 1 | 40,844 | 205 | 2,370 |
| Atlanta, Ga..... | 13 | 18,890 | 615 | 2,253 | 36 | 35,390 | 170 | 1,232 |
| Atlanta, Ga..... | 665 | 128,860 | 275 | 16,282 | 75 | 125,518 | 386 | 10,450 |
| Chattanooga, Tenn..... | 220 | 84,334 | 100 | 6,331 | 300 | 89,183 | 455 | 3,800 |
| Rome, Ga..... | 220 | 84,334 | 100 | 6,331 | 300 | 89,183 | 455 | 3,800 |
| Charlotte, N. C..... | 100 | 18,333 | 100 | 1,800 | 203 | 24,183 | 203 | 2,000 |
| St. Louis, Mo..... | 2,092 | 704,860 | 3,465 | 90,713 | 6,533 | 14,777 | 14,777 | 47,141 |
| Chincinnati, Ohio..... | 3,684 | 281,176 | 3,091 | 17,148 | 1,164 | 167,065 | 3,936 | 3,376 |
| Navyberry, O..... | 72 | 4,587 | 88 | 1,119 | 206 | 32,428 | 325 | 2,150 |
| Raleigh, N. C..... | 327 | 25,233 | 599 | 1,925 | 206 | 32,428 | 325 | 2,150 |
| Columbus, O..... | 48 | 12,316 | 38 | 2,187 | 168 | 32,428 | 325 | 2,150 |
| Louisville, Ky..... | 7 | 5,663 | 48 | 2,187 | 201 | 32,428 | 325 | 2,150 |
| Louisville, Ky..... | 26 | 73,900 | 33 | 2,671 | 161 | 102,929 | 91 | 1,736 |
| Little Rock, Ark..... | 129 | 1,580 | 873 | 2,671 | 161 | 102,929 | 91 | 1,736 |
| Brethman, Texas..... | 1,965 | 1,091,164 | 1,500 | 3,224 | 300 | 2,953 | 270 | 1,883 |
| Houston, Texas..... | 1,965 | 1,091,164 | 1,500 | 3,224 | 300 | 2,953 | 270 | 1,883 |
| Houston, Texas..... | 1,965 | 1,091,164 | 1,500 | 3,224 | 300 | 2,953 | 270 | 1,883 |
| Helena, Ark..... | 17 | 49,018 | 379 | 3,027 | 80 | 918,153 | 3,677 | 3,984 |
| Greenland, Miss..... | ..... | 43,725 | ..... | 3,027 | 120 | 3,243 | ..... | ..... |
| Meridian, Miss..... | 162 | 43,725 | ..... | 3,027 | 120 | 3,243 | ..... | ..... |
| Natchez, Miss..... | 131 | 46,004 | ..... | 1,082 | 200 | 36,861 | ..... | ..... |
| Atkins, Ga..... | 100 | 50,525 | ..... | 4,287 | 72 | 40,063 | ..... | ..... |
| Total, 31 towns..... | 16,843 | 4,502,532 | 25,317 | 256,497 | 20,362 | 4,370,460 | 38,243 | 169,863 |

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

The above totals show that the interior stocks have decreased during the week 8,474 bales, and are to-night 86,634 bales more than at the same period last year. The receipts at all the towns have been 3,519 bales less than the same week last year, and since Sept. 1 they are 132,073 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 20. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|---------------------|--|--------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| New Orleans... | 7 | 7 | 7 | 7 ¹ / ₁₆ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Mobile..... | 7 | 7 | 7 | 7 | 7 | 7 |
| Savannah... | 7 | 7 | 6 ¹⁵ / ₁₆ | 6 ¹⁵ / ₁₆ | 7 | 7 |
| Charleston... | 7 | 7 | 7 | 7 | 7 | 7 |
| Wilmington... | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | ..... |
| Norfolk..... | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Boston..... | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ |
| Baltimore... | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ |
| Philadelphia... | 7 ³ / ₈ | 7 ³ / ₈ | 7 ⁵ / ₈ | 7 ⁵ / ₈ | 7 ⁵ / ₈ | 7 ⁵ / ₈ |
| Augusta..... | 7 | 7 | 7 | 7 | 7 | 7 |
| Memphis..... | 7 | 7 | 7 | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| St. Louis..... | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Cincinnati... | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ | 7 ¹ / ₄ |
| Louisville... | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ |

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

| | | | | | |
|-------------------|---------------------------------|-----------------|---------------------------------|----------------|--------------------------------|
| Atlanta..... | 6 ¹⁵ / ₁₆ | Little Rock.... | 6 ³ / ₄ | Newberry..... | 6 ⁵ / ₈ |
| Columbus, Ga..... | 6 ³ / ₄ | Montgomery... | 6 ⁷ / ₈ | Raleigh..... | 7 |
| Columbus, Miss... | 6 ¹ / ₄ | Nashville..... | 6 ³ / ₄ | Selma..... | 6 ³ / ₄ |
| Eufaula..... | 6 ¹³ / ₁₆ | Natchez..... | 6 ¹⁵ / ₁₆ | Shreveport.... | 6 ⁹ / ₁₆ |

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

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|--------|--------|-------------------------|---------|---------|------------------------|--------|--------|
| | 1890. | 1891. | 1892. | 1890. | 1891. | 1892. | 1890. | 1891. | 1892. |
| Apr. 15..... | 20,981 | 71,313 | 62,416 | 95,338 | 259,773 | 347,989 | 11,532 | 55,220 | 42,414 |
| " 22..... | 19,330 | 64,733 | 43,207 | 83,884 | 247,811 | 320,683 | 7,876 | 52,341 | 15,901 |
| " 29..... | 16,586 | 59,536 | 49,233 | 72,194 | 231,975 | 301,912 | 4,896 | 44,180 | 30,512 |
| May 6..... | 16,408 | 44,772 | 50,870 | 61,594 | 211,869 | 283,018 | 5,808 | 24,068 | 31,076 |
| " 13..... | 11,505 | 52,519 | 50,127 | 45,684 | 187,744 | 264,971 | ..... | 23,394 | 32,089 |
| " 20..... | 13,833 | 88,591 | 80,379 | 39,867 | 169,363 | 250,497 | 8,066 | 20,710 | 22,196 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,034,481 bales; in 1890-91 were 6,868,928 bales; in 1889-90 were 5,769,073 bales.

2.—That, although the receipts at the outports the past week were 30,370 bales, the actual movement from plantations was only 22,196 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 20,710 bales and for 1890 they were 8,066 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 20 and since Sept. 1 in the last two years are as follows:

| May 20. | 1891-92. | | 1890-91. | |
|--------------------------------------|---------------|------------------|---------------|------------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 3,463 | 623,439 | 14,777 | 1,623,919 |
| Via Cairo..... | 1,921 | 339,756 | 2,394 | 288,943 |
| Via Hannibal..... | 76 | 161,462 | ..... | 85,035 |
| Via Evansville..... | ..... | 37,546 | 125 | 26,975 |
| Via Louisville..... | 1,039 | 196,594 | 2,143 | 200,575 |
| Via Cincinnati..... | 2,494 | 151,660 | 896 | 173,114 |
| Via other routes, &c..... | 1,781 | 156,532 | 1,551 | 142,865 |
| Total gross overland..... | 10,824 | 1,672,389 | 21,886 | 1,541,425 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 7,403 | 390,493 | 6,390 | 345,861 |
| Between interior to towns..... | 265 | 60,459 | 515 | 109,252 |
| Inland, &c., from South..... | 1,397 | 88,704 | 3,396 | 97,967 |
| Total to be deducted..... | 9,065 | 529,656 | 10,301 | 553,080 |
| Leaving total net overland*.. | 1,759 | 1,142,733 | 11,585 | 988,345 |

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 1,759 bales, against 11,585 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 154,388 bales.

| In Sight and Spinners' Takings. | 189 | |
|---------------------------------|-----|--|
|---------------------------------|-----|--|

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that rain has fallen in about all sections of the South during the week, and that in some districts the rainfall has been heavy. The rivers are very high in the Southwest and much fertile land in the bottoms of the Red, Arkansas, St. Francis and White rivers has been overflowed. The Mississippi River is thirty-two feet and two-tenths on the gauge at Memphis, and rising. Planting has been practically completed in Texas, and the decrease in acreage is estimated at between ten and fifteen per cent. Outside of the overflowed districts the rain has as a rule been of benefit.

Further breaks in the levees are reported this week. At Gipsev Plantation in St. Charles Parish, La., a crevasse occurred May 6 and is now 275 feet wide. On Wednesday the levee at Happy Point Plantation, eighteen miles below New Orleans, gave way, and the break has widened to fifty feet. Other less important breaks are also reported.

Galveston, Texas.—There has been one shower the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 78, the highest being 84 and the lowest 72.

Palestine, Texas.—Crops look very promising. We have had magnificent rains on three days of the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Huntsville, Texas.—There have been good showers on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. Crops are fine. The thermometer has ranged from 54 to 88, averaging 71.

Dallas, Texas.—Young crops generally are very fine, though some river bottoms are disastrously overflowed, especially the Red River bottoms on both sides. The submerged crops are ruined, and unless the water subsides immediately it will be too late to plant cotton. It is already too late to plant corn. Planting is practically finished everywhere in the State. It seems now to be agreed that there is a decrease in cotton acreage, estimates of it ranging from ten to fifteen per cent, discarding preposterous estimates on both sides. The fields were never cleaner nor stands better, and the crop is reasonably advanced for the season, with nothing unusual in this respect. The rains have been general and are the salvation of the dry Southwest. We have had one splendid rain the past week, the precipitation being one inch and ninety-three hundredths. Average thermometer 66, highest 88 and lowest 46.

San Antonio, Texas.—Heavy rains in the vicinity of Gainesville have damaged crops and submerged the railroad track for a considerable distance. We have had one splendid shower here the past week, the rainfall reaching seventy-eight hundredths of an inch, but not enough; crop prospects, however, are greatly improved. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Luling, Texas.—There has been one fine and beneficial rain the past week, but more is needed. The precipitation reached eighty hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

Columbia, Texas.—It has been showery on two days of the week, the rainfall being twenty-one hundredths of an inch. Crops are good, but there is some apprehension of overflow of the Brazos River. No damage of consequence, however, has yet resulted. The thermometer has ranged from 56 to 88, averaging 72.

Cuero, Texas.—Crops of all sorts now promise well, and fields are in excellent condition. We have had splendid rains on two days in good time, the rainfall reaching three inches and ninety-two hundredths. Average thermometer 77, highest 92 and lowest 62.

Brenham, Texas.—Crops look well and will now push rapidly in growth. Fears of an overflow are allayed. There has been beneficial rain on two days of the week, the precipitation being ninety-eight hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Belton, Texas.—Young crops are doing well and small grains are fairly good. It has been showery on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 94.

Weatherford, Texas.—Crops of all sorts are very promising for the season. There has been no rain all the week. The thermometer has ranged from 54 to 88, averaging 71.

New Orleans, Louisiana.—Crevasse have occurred this week at Gipsev plantation in St. Charles Parish and at Happy Point plantation, eighteen miles below this city. Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—We have had a precipitation the past week of one inch and nine hundredths, on three days. The thermometer has averaged 73, the highest being 87 and the lowest 57.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 70, ranging from 56 to 88.

Leland, Mississippi.—The week's rainfall has been one inch. The thermometer has ranged from 51 to 85, averaging 72.3.

Little Rock, Arkansas.—The past seven days have told seriously upon planting interests in the alluvial districts of this State. The St. Francis, White, Arkansas and Red River valleys are all under water, and all minor streams have been higher than for many years. The Arkansas River is about on

a stand to-day, and if no more excessive rains come will be falling in the next forty-eight hours. Rain has fallen on five days to the extent of four inches and five hundredths. Average thermometer 68, highest 83, lowest 51.

Helena, Arkansas.—There is little prospect of water going off of the overflowed sections in time to make cotton. We have had light rain on four days during the week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 54.

Memphis, Tennessee.—Crops are not doing well, as we are having too much rain and the weather is now too cool. The river is thirty-two feet and two-tenths on the gauge and rising again. Rain has fallen on five days of the week, to the extent of one inch and eighty-three hundredths, and is now falling. The thermometer has averaged 69.6, ranging from 57.9 to 86.5.

Nashville, Tennessee.—We have had hard rain on four days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 54 to 85, averaging 71.

Mobile, Alabama.—Crop reports are excellent. There has been light rain on five days during the week, the rainfall reaching sixty one-hundredths of an inch. Average thermometer 76, highest 85 and lowest 65.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 65.

Selma, Alabama.—Telegram not received.
Auburn, Alabama.—The weather was fair up to Wednesday, when we had a rainfall of sixty-three hundredths of an inch. The thermometer has ranged from 56 to 88, averaging 70.5.

Madison, Florida.—All crops are suffering from drought. We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 77, highest 92 and lowest 53.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 64.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

Augusta, Georgia.—The weather has been clear and pleasant during most of the week, the rainfall being but thirteen hundredths of an inch, on one day. Crops are doing well; accounts generally are good. The thermometer has ranged from 61 to 91, averaging 75.

Charleston, South Carolina.—It has rained on one day of the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 74, highest 85 and lowest 60.

Stateburg, South Carolina.—There has been rain on two days of the past week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 73, the highest being 87.5 and the lowest 55.5.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock May 19, 1892, and May 21, 1891.

| | May 19, '92. | May 21, '91 |
|------------------|-----------------------|-------------|
| | Feet. | Feet. |
| New Orleans..... | Above low-water mark. | 16.8 |
| Memphis..... | Above low-water mark. | 32.0 |
| Nashville..... | Above low-water mark. | 11.8 |
| Shreveport..... | Above low-water mark. | 27.7 |
| Vicksburg..... | Above low-water mark. | 48.3 |

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 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts. | |
|--------|----------------------|------------|--------|--------------------------|------------|-----------|------------|----------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Sept. 1. |
| '91-2 | 3,000 | 84,000 | 87,000 | 47,000 | 603,000 | 650,000 | 90,000 | 1,333,000 |
| '90-1 | ..... | 20,000 | 20,000 | 78,000 | 715,000 | 793,000 | 83,000 | 1,700,000 |
| '89-90 | 16,000 | 40,000 | 56,000 | 291,000 | 926,000 | 1,217,000 | 83,000 | 1,903,000 |
| '88-9 | 30,000 | 45,000 | 75,000 | 336,000 | 768,000 | 1,104,000 | 53,000 | 1,599,000 |

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales and an increase in the shipments of 67,000 bales, and the shipments since Sept. 1 show a decrease of 143,000 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.... | ..... | ..... | ..... | 8,000 | 28,000 | 36,000 |
| 1890-91.... | ..... | 1,000 | 1,000 | 10,000 | 38,000 | 48,000 |
| Madras— | | | | | | |
| 1891-92.... | ..... | ..... | ..... | 17,000 | 12,000 | 29,000 |
| 1890-91.... | ..... | ..... | ..... | 18,000 | 14,000 | 32,000 |
| All others— | | | | | | |
| 1891-92.... | 2,000 | 1,000 | 3,000 | 27,000 | 49,000 | 76,000 |
| 1890-91.... | 2,000 | 2,000 | 4,000 | 31,000 | 53,000 | 84,000 |
| Total all— | | | | | | |
| 1891-92.... | 2,000 | 1,000 | 3,000 | 52,000 | 89,000 | 141,000 |
| 1890-91.... | 2,000 | 3,000 | 5,000 | 59,000 | 105,000 | 164,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1891-92. | | 1890-91. | | 1889-90. | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay..... | 87,000 | 650,000 | 20,000 | 793,000 | 56,000 | 1,217,000 |
| All other ports. | 3,000 | 141,000 | 5,000 | 164,000 | 18,000 | 237,000 |
| Total..... | 90,000 | 791,000 | 25,000 | 957,000 | 74,000 | 1,454,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, May 18. | 1891-92. | | 1890-91. | | 1889-90. | |
|----------------------------|------------|----------------|------------|----------------|------------|----------------|
| Receipts (cantars*).... | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| This week..... | | 9,000 | | 2,000 | | 10,000 |
| Since Sept. 1..... | | 4,620,000 | | 4,000,000 | | 3,148,000 |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 4,000 | 316,000 | 2,000 | 272,000 | 3,000 | 256,000 |
| To Continent..... | 5,000 | 232,000 | 4,000 | 216,000 | 1,000 | 150,000 |
| Total Europe..... | 9,000 | 548,000 | 6,000 | 488,000 | 4,000 | 406,000 |

* A cantar is 93 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is good. 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 1/2 lbs. Shirtings. | Cott'n Mid. Uplds. | 32s Cop. Twist. | 8 1/2 lbs. Shirtings. | Cott'n Mid. Uplds. |
| Ap. 15 6 1/2 | 7 1/2 | 4 1 1/2 @ 6 4 | 3 1/2 | 7 1/2 @ 7 1/2 | 5 11 @ 6 11 | 4 1 1/2 |
| " 22 6 1/4 | 7 1/4 | 5 0 @ 6 4 | 3 1/2 | 7 1/2 @ 7 1 1/2 | 5 11 @ 6 11 | 4 1/2 |
| " 29 6 1/2 | 7 3/4 | 5 1 1/2 @ 6 6 | 3 1/2 | 7 1/4 @ 7 1 1/2 | 5 10 @ 6 10 | 4 1/2 |
| May 6 6 1/2 | 7 1/2 | 5 2 @ 6 7 | 4 | 7 1/2 @ 7 1/2 | 5 10 @ 6 10 | 4 1 1/2 |
| " 13 6 3/4 | 7 3/4 | 5 1 1/2 @ 6 6 1/2 | 3 1/2 | 7 1/2 @ 7 1/2 | 5 10 @ 6 10 | 4 1 1/2 |
| " 20 6 3/8 | 7 3/8 | 5 1 1/2 @ 6 6 1/2 | 4 1 1/2 | 7 1/2 @ 7 1/2 | 5 10 @ 6 10 | 4 1 1/2 |

FALL RIVER MILL DIVIDENDS.—The financial results achieved by the cotton-manufacturing corporations of Fall River during the second quarter of the current year have been much more satisfactory than for recent similar periods. The low prices at which the raw material has been obtained and a more remunerative market for print cloths has greatly widened the margin for profit, so that the net earnings of many, if not all, of the mills, show a substantial surplus after allowing for dividends. Furthermore, the outlook for future months is considered quite favorable, as the demand for cloth is fair at firm prices, and the mills hold ample stocks of the staple.

As will be observed below, twenty-nine corporations, with a combined capital of \$17,580,000, have declared dividends aggregating \$326,800, or an average return on the money invested of 1.86 per cent, whereas in the corresponding quarter of 1891 the amount distributed among the shareholders reached only \$231,750, or 1.34 per cent on the capital invested. The exhibit is also slightly better than in 1890.

SECOND QUARTER.

| Corporations. | Capital. | Dividends 1892. | | Dividends 1891. | | Increase or Decrease |
|---------------------------|--------------|-----------------|-----------|-----------------|-----------|----------------------|
| | | P. C. | Amount. | P. C. | Amount. | |
| American Linen Co..... | \$800,000 | 1 1/2 | \$12,000 | 1 1/2 | \$10,000 | +2,000 |
| Barnaby Manuf'g Co..... | 400,000 | 3 1/2 | 14,000 | 2 1/2 | 10,000 | +4,000 |
| Barnard Manuf'g Co..... | 330,000 | 1 1/2 | 4,950 | 2 1/2 | 4,950 | — |
| Border City Man'g Co.... | 1,000,000 | 2 | 20,000 | 2 | 20,000 | — |
| Bourne Mills..... | 400,000 | 4 1/2 | 18,000 | 3 | 12,000 | +6,000 |
| Chace Mills..... | 500,000 | 1 1/2 | 7,500 | 1 | 5,000 | +2,500 |
| Conant Mills..... | 120,000 | 2 | 2,400 | 1 1/2 | 1,800 | +600 |
| Davol Mills..... | 400,000 | 1 1/2 | 6,000 | 1 1/2 | 6,000 | — |
| Flint Mills..... | 880,000 | 1 1/2 | 8,700 | 1 1/2 | 8,700 | — |
| Globe Yarn Mills..... | 1,200,000 | 2 | 24,000 | 2 1/2 | 18,000 | +6,000 |
| Granite Mills..... | 400,000 | 3 | 12,000 | 3 | 12,000 | — |
| Hargraves' Mills..... | 400,000 | 1 1/2 | 6,000 | 1 1/2 | 6,000 | — |
| King Philip Mills..... | 1,000,000 | 1 1/2 | 15,000 | 1 1/2 | 15,000 | — |
| Laurel Lake Mills..... | 400,000 | 1 1/2 | 6,000 | 1 1/2 | 6,000 | — |
| Mechanics' Mills..... | 750,000 | 1 1/2 | 11,250 | — | — | +11,250 |
| Merchants' Manuf'g Co.. | 800,000 | 1 1/2 | 12,000 | 1 1/2 | 12,000 | — |
| Narragansett Mills..... | 400,000 | 1 1/2 | 6,000 | — | — | +6,000 |
| Osborn Mills..... | 600,000 | 3 | 18,000 | 3 | 18,000 | — |
| Pocasset Manuf'g Co.... | 800,000 | 1 1/2 | 12,000 | 1 | 8,000 | +4,000 |
| Richard Borden M'f'g Co. | 800,000 | 1 1/2 | 12,000 | 1 | 8,000 | +4,000 |
| Sagamore Mfg. Co..... | 400,000 | 2 | 8,000 | 1 1/2 | 6,000 | +2,000 |
| Seaconnet Mills..... | 400,000 | 2 | 8,000 | 1 1/2 | 6,000 | +2,000 |
| Shove Mills..... | 550,000 | 2 | 11,000 | 1 1/2 | 8,250 | +2,750 |
| Stafford Mills..... | 550,000 | 1 | 5,500 | — | — | +5,500 |
| Stafford Mills..... | 800,000 | 1 1/2 | 12,000 | — | — | +12,000 |
| Tecumseh M'f'g..... | 500,000 | 1 1/2 | 7,500 | 1 1/2 | 7,500 | — |
| Troy Cot. & W. Mfg. Co.. | 400,000 | 3 | 9,000 | 2 | 6,000 | +3,000 |
| Union Cotton M'f'g Co.... | 750,000 | 3 | 22,500 | 3 | 22,500 | — |
| Wampanoag M'f'g..... | 750,000 | 1 | 7,500 | — | — | +7,500 |
| Totals..... | \$17,580,000 | 1.86 | \$326,800 | 1.34 | \$231,750 | +95,050 |

* Semi-annual.

+ On \$900,000.

It will be noticed that while none of the mills have made a smaller distribution than in the preceding year, a number—twelve in all—have merely maintained the ratio then adopted, preferring doubtless to thus increase the surplus. Combining the above results with those for the first quarter (published in the CHRONICLE of March 19, page 497), we have the following exhibit for the half-year. Without going into extended comment, suffice it to say that thirty corporations distributed in dividends in the first half of the present year \$594,100, or an average of 3.33 per cent, against \$452,300, or 2.53 per cent in the like period of 1891. In view of the more favorable outlook now than at the same time last year, it may not be out of place to call attention to the fact that the ratio of distribution for the full year 1891 was less than 5 per cent.

HALF-YEAR.

| Corporations. | Capital. | Dividends 1892. | | Dividends 1891. | | Increase or Decrease |
|---------------------------|--------------|-----------------|-----------|-----------------|-----------|----------------------|
| | | P. C. | Amount. | P. C. | Amount. | |
| American Linen Co..... | \$800,000 | 1 1/2 | \$12,000 | 1 1/2 | \$10,000 | +2,000 |
| Barnaby Manuf'g Co..... | 400,000 | 3 1/2 | 14,000 | 2 1/2 | 10,000 | +4,000 |
| Barnard Manuf'g Co..... | 330,000 | 1 1/2 | 4,950 | 2 1/2 | 4,950 | — |
| Border City Man'g Co.... | 1,000,000 | 2 | 20,000 | 2 | 20,000 | — |
| Bourne Mills..... | 400,000 | 4 1/2 | 18,000 | 3 | 12,000 | +6,000 |
| Chace Mills..... | 500,000 | 1 1/2 | 7,500 | 1 | 5,000 | +2,500 |
| Conant Mills..... | 120,000 | 2 | 2,400 | 1 1/2 | 1,800 | +600 |
| Davol Mills..... | 400,000 | 1 1/2 | 6,000 | 1 1/2 | 6,000 | — |
| Flint Mills..... | 880,000 | 1 1/2 | 8,700 | 1 1/2 | 8,700 | — |
| Globe Yarn Mills..... | 1,200,000 | 2 | 24,000 | 2 1/2 | 18,000 | +6,000 |
| Granite Mills..... | 400,000 | 3 | 12,000 | 3 | 12,000 | — |
| Hargraves' Mills..... | 400,000 | 1 1/2 | 6,000 | 1 1/2 | 6,000 | — |
| King Philip Mills..... | 1,000,000 | 1 1/2 | 15,000 | 1 1/2 | 15,000 | — |
| Laurel Lake Mills..... | 400,000 | 1 1/2 | 6,000 | 1 1/2 | 6,000 | — |
| Mechanics' Mills..... | 750,000 | 1 1/2 | 11,250 | — | — | +11,250 |
| Merchants' Manuf'g Co.. | 800,000 | 1 1/2 | 12,000 | 1 1/2 | 12,000 | — |
| Narragansett Mills..... | 400,000 | 1 1/2 | 6,000 | — | — | +6,000 |
| Osborn Mills..... | 600,000 | 3 | 18,000 | 3 | 18,000 | — |
| Pocasset Manuf'g Co.... | 800,000 | 1 1/2 | 12,000 | 1 | 8,000 | +4,000 |
| Richard Borden M'f'g Co. | 800,000 | 1 1/2 | 12,000 | 1 | 8,000 | +4,000 |
| Sagamore Mfg. Co..... | 400,000 | 2 | 8,000 | 1 1/2 | 6,000 | +2,000 |
| Seaconnet Mills..... | 400,000 | 2 | 8,000 | 1 1/2 | 6,000 | +2,000 |
| Shove Mills..... | 550,000 | 2 | 11,000 | 1 1/2 | 8,250 | +2,750 |
| Stafford Mills..... | 550,000 | 1 | 5,500 | — | — | +5,500 |
| Stafford Mills..... | 800,000 | 1 1/2 | 12,000 | — | — | +12,000 |
| Tecumseh M'f'g..... | 500,000 | 1 1/2 | 7,500 | 1 1/2 | 7,500 | — |
| Troy Cot. & W. Mfg. Co.. | 400,000 | 3 | 9,000 | 2 | 6,000 | +3,000 |
| Union Cotton M'f'g Co.... | 750,000 | 3 | 22,500 | 3 | 22,500 | — |
| Wampanoag Mills..... | 750,000 | 1 | 7,500 | — | — | +7,500 |
| Total..... | \$17,840,000 | 3.33 | \$594,100 | 2.53 | \$452,300 | +141,800 |

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been more active during the week under review, and considerable orders for later delivery have been booked. The ruling quotations to night are 6 1/2 c. for 1 3/4 lbs., 7c. for 3 lbs. and 7 1/2 c. for standard grades. The market for jute butts is devoid of animation, but prices are firmly maintained at 2 1/2 @ 2 3/4 c. for paper grades and 2 3/4 c. for bagging quality.

TEXAS CROP—ACREAGE AND CONDITION.—Mr. J. M. Cline, the local forecast official of the Texas Weather Bureau, has issued a supplement to "Weekly Weather Crop Bulletin" for week ending May 12, 1892. In view of the general demand for information concerning the acreage in different crops this year as compared with last year, he sent out requests some days ago to the County Assessor where the Weather Bureau did not have a regular correspondent in the county, and the following are the reports from the counties heard from:

NOTE.—(O) means regular correspondent; (C.A.) County Assessor.

NORTH TEXAS.

Dallas Co. (O)—Acreage, cotton, one-seventh decrease; corn and wheat, slight increase; oats, about one-seventh increase. Cotton, oats and wheat about ten days to two weeks in advance of last year; corn, about the same. Soil well cultivated, and outlook promising.

Wise Co. (C.A.)—Acreage, cotton, one-third less; corn, one-fifth greater, and oats one-seventh greater. Cotton and corn two weeks late; wheat and oats well advanced. Crops well cultivated, and outlook favorable.

Kaufman Co. (C.A.)—Acreage, cotton, one-fourth less; corn, one-tenth greater; wheat, same; oats, one-fifth greater. Cotton late; corn, wheat and oats well advanced. Crops well cultivated. Farmers are trying a greater variety of crops.

Titus Co.—Acreage, cotton, one-tenth less; corn, one-tenth greater. Cotton and corn a little late. Work has been delayed by wet weather.

Lamar Co. (C.A.)—Acreage, cotton, only half as much as last year; corn and oats one-fourth greater. Cotton very backward; corn looks bad, wheat and oats look well. Crops well cultivated.

Collin Co. (O)—Acreage, cotton one-seventh less; corn and oats each one-tenth greater. Cotton, corn and wheat one to two weeks late. Crops well cultivated, and outlook better than common.

Fannin Co. (C.A.)—Acreage, cotton, one-eighth less; oats one-tenth greater. Cotton and corn three weeks late. Soil in good condition.

Wood Co. (C.A.)—Acreage, cotton one-tenth less; corn and oats from one-twentieth to one-tenth greater. Soil well cultivated, but cotton and corn two to three weeks late.

Parker Co. (O.)—Acreage, cotton one-fifth less; corn, wheat and oats one-fourth greater. Cotton and corn late, but soil unusually well cultivated.

Palo Pinto Co. (C.A.)—Only half as much cotton planted; one-tenth each of oats and corn increase; one-tenth less wheat. Soil is moderately well cultivated.

Hunt Co.—Acreage, cotton one-fifth less; corn one-seventh greater, and oats one-third greater. Crops very well advanced.

Shackelford Co. (C.A.)—Acreage, cotton one-fifth less; corn one-twentieth greater; oats one-fourth greater, and wheat one-third greater. Crops very well advanced.

Gregg Co. (O.)—Acreage, cotton one-tenth less; corn one-seventh greater. Corn and cotton slightly backward. Soil fairly well cultivated.

Rockwall Co.—Acreage, cotton one-fifth less; corn one-fourth greater, and oats one-seventh greater. Crops well cultivated and average.

Bowie Co. (C.A.)—Acreage, cotton one-fifth less; corn one-fifth greater, and oats one-tenth greater. Cotton and corn two weeks late. Soil poorly cultivated on account of weather.

Fisher Co. (O.)—Acreage in cotton one-fifth less, and that in corn and oats one-third greater.

Denton Co. (C.A.)—Acreage, cotton, one-fourth less, and a marked increase in other crops. Soil well cultivated.

Tarrant Co. (O.)—Acreage in cotton, one-fourth less; in corn, one-fourth greater; in wheat, one-seventh greater, and in oats, one-third greater. Soil well cultivated and crops well advanced.

CENTRAL TEXAS.

Somerville Co. (C.A.)—Acreage in cotton, one-fourth less; in corn, one-third greater; in oats, one-third greater. Cotton two weeks late; oats early. Soil well cultivated.

Burleson Co. (C.A.)—Acreage in cotton, one-tenth less; in corn, one-seventh greater. Cotton and corn ten days to two weeks late, but in ten per cent better condition than at same time last year.

Brazos Co. (O.)—Acreage in cotton, one-fifth less; in wheat, one-fifth greater. Crops late; soil well cultivated.

Williamson Co. (O.)—Acreage in cotton, one-fourth less; in corn and oats each one-seventh greater, and wheat one-tenth greater. Cotton and corn two to three weeks late, but well cultivated.

Bell Co. (O.)—Acreage in cotton, one-tenth less; in oats, one-fifth greater, and in corn slightly greater. Soil well cultivated.

Johnson Co. (C.A.)—Acreage in cotton, one-fourth less; in oats, one-fourth greater, and in wheat quite a decrease. Soil is well cultivated, and crops as advanced as usual.

Nolan Co. (O.)—Acreage in oats, one-third greater; other crops same as last year. Soil well cultivated.

Runnels Co. (C.A.)—Acreage in cotton, one-third greater; in corn, one-fourth greater; in wheat one-fourth greater, and oats one-third greater. Corn well advanced, but other crops late. Soil well cultivated.

Brown Co. (C. A.)—Increase in cotton, corn and oats; soil well cultivated and crops advanced.
 Coryell Co. (C. A.)—Acreage in cotton one-fifth less; in corn, one-eighth greater; in oats, one-third greater; and in wheat one-twentieth greater. Soil well cultivated.
 Limestone Co.—Acreage in cotton one-fourth less; in corn, one-fourth greater; and in wheat and oats a marked increase.
 Concho Co.—Only half as much cotton planted as last year, and acreage in corn and oats much greater. Soil poorly cultivated and crops backward.
 Callahan Co. (C. A.)—Acreage in cotton one-fourth less; in corn, one-tenth greater; in oats, one-fourth greater. Soil well cultivated. Corn, wheat and oats late.
 Hill Co. (C. A.)—Acreage in cotton one-fifth less; in corn, one-tenth greater; in wheat, one-fourth greater; and in oats one-third greater. Soil well filled.
 Kimble Co. (C. A.)—Acreage in cotton one-twentieth greater; corn, one-fifth greater; wheat, one-fifth greater; and oats one-fourth greater. Cotton two to three weeks late but well filled.
 Robertson Co. (O.)—Acreage in cotton one-tenth less; in corn, one-tenth greater; and in oats one-third greater. Soil well cultivated, but cotton ten days late; other crops well advanced.
 Ellis Co. (C. A.)—Acreage in cotton same as last year; in corn, one-tenth greater; in wheat, one-tenth greater; and in oats one-fifth greater. Soil well cultivated and crops well advanced.
 Eastland Co. (O.)—Acreage in cotton, same as last year; in corn, one-fourth greater, in wheat one-fourth greater, and in oats, one-third greater. Soil well cultivated. Cotton, wheat and oats two weeks late; corn ten days early.
 Leon Co. (C. A.)—Soil well cultivated and crops average.
 Hamilton Co. (C. A.)—Acreage in cotton, one-fourth less; in oats, one-fourth greater. Soil well cultivated.
 Madison Co. (C. A.)—Acreage in cotton, one-third less; in corn, one-third greater. Cotton two weeks late; corn ten days late. Soil fairly well cultivated.
 McClellan Co. (O.)—Acreage in cotton, one-fifth decrease; corn, one-fifth increase; oats, one-seventh increase. Crops in better condition, and as well advanced as last year. Soil well cultivated.
 Freestone Co. (C. A.)—Acreage in cotton, one-tenth less; in corn, one-fifth greater, and in oats much greater.
 Burnet Co. (O.)—Acreage in cotton, one-third less; in corn, one-fifth greater; in wheat, one-tenth greater, and in oats, one-third greater. Crops well advanced and well cultivated.
 McCulloch Co. (O.)—Acreage in cotton, corn and oats, each about one-fourth greater. Soil well cultivated and crops well advanced.
 Coleman Co. (O.)—Acreage in cotton, one-fifth less; in corn, one-tenth greater; in wheat, one-twentieth greater, and in oats, one-fourth greater. Soil well cultivated.
 Hood Co. (O.)—Acreage in cotton, much less; in corn, wheat and oats, much greater. Soil very well cultivated.
 Erath Co. (C. A.)—Acreage in cotton, one-third less; in corn, one-fourth greater, and in wheat and oats there is a large increase. Soil well cultivated and crops well advanced.
 Williamson Co.—Acreage in cotton, one-eighth less; in corn, one-eighth larger; in wheat, one-fourth larger; in oats, one-fifth larger. Soil well cultivated.

EAST TEXAS.

Sabine Co.—Acreage in cotton one-tenth less; in corn one-tenth greater, and in oats one-tenth greater. Soil well cultivated; cotton and corn late.
 Polk Co.—Acreage in cotton one-tenth less; in corn one-seventh greater. Wet weather has retarded cultivation of soil; crops two to three weeks late.
 San Augustine Co. (C. A.)—Acreage in cotton one-tenth less; in corn one-fifth greater. Soil well cultivated where not too wet; cotton and corn two weeks late.
 Smith Co.—Acreage in cotton one-twentieth less; in oats one-twentieth greater. Well advanced and properly cultivated.
 Trinity Co. (O.)—Crops about the same as last year. Fairly cultivated.
 Houston Co. (C. A.)—Acreage in cotton one-third less; in corn one-third greater. Cotton late and corn also.
 Nacogdoches Co. (O.)—Increase in acreage of both cotton and corn. Cotton late but looks well; soil fairly well cultivated.
 Panola Co. (O.)—Acreage in cotton one-fifth less; in corn one-fourth greater. Cotton and corn late; soil well cultivated.
 Henderson Co.—Acreage in cotton one-fourth less; in corn one-fourth greater. Cotton and corn late.
 Rusk Co.—Slight decrease in cotton and increase in corn. Both crops late; soil not so well cultivated.
 Upshur Co. (C. A.)—Acreage in cotton one-fourth less; in corn and oats about the same.
 Shelby Co. (O.)—Acreage, in cotton, about one-tenth less; in corn about one-tenth greater; in oats, about one-fourth greater.

COAST DISTRICT.

Washington Co. (O.)—Acreage, in cotton, one-seventh less; in corn, one-fourth greater. Soil well cultivated.
 Live Oak Co. (C. A.)—Very little change; soil well cultivated.
 Colorado Co. (O.)—Acreage, in cotton, less; in corn, one-fourth greater. Soil well cultivated.
 Matagorda Co. (O.)—Acreage, in cotton, about one-tenth less; and in corn, one-tenth greater. Soil well cultivated but crops late. More rain needed.
 Chambers Co. (C. A.)—No change in acreage in cotton; corn, one-fifth greater. Cotton two weeks early. Soil well cultivated.
 Refugio Co.—One-third less cotton and one-third more corn. Crops two weeks late. Soil well cultivated. Rain needed.
 Aransas Co.—No cotton. Corn in bad condition for want of rain.
 Fort Bend Co. (C. A.)—Very little change. Soil not well cultivated.
 Brazoria Co. (O.)—Very little change. Cotton and corn late and poorly cultivated.
 Orange Co.—Acreage, in cotton, one-fifth less; in corn, one-fifth greater. Corn late. Soil fairly well cultivated.
 Harris Co. (O.)—About the same and well cultivated.
 Dewitt Co. (O.)—Acreage, in cotton, one-fifth less; in corn, one-fourth greater. Corn and cotton late.

SOUTHWEST TEXAS.

Medina Co. (O.)—Acreage in cotton, one-third less; in corn, one-fifth greater; in wheat and oats, each one-tenth greater. Soil well cultivated, but crops late. Rain needed badly.
 Uvalde Co.—Acreage in cotton, one-fifth less; in corn, one-fourth greater; in oats, one-fifth greater. Soil well cultivated, but farming is carried on only on a small scale.
 Travis Co. (O.)—Slight decrease in acreage in cotton and increase in corn and oats.
 Lee Co.—Acreage in cotton, one-tenth less; in corn and oats, each one-tenth greater. More rain is needed.
 Zapata Co. (C. A.)—No crops on account of drouth.
 Wilson Co. (O.)—Acreage in cotton, one-fourth less; in corn, wheat and oats, much greater.
 Zavalla Co. (C. A.)—Acreage in cotton, only half; in corn, one-half greater or much more; in oats, one-third as much more.
 Comal Co. (O.)—A decrease in acreage; in cotton; large increase in oats.
 McMullen Co.—Continued drouth has materially damaged crops.

EAST INDIA CROP.—The fourth and final memorandum on the cotton crop of India for 1891-92 was published under date of Calcutta, April 20, as follows:

The report shows that throughout the reporting provinces the season may be said to have been exceptionally unfavorable to the cotton crop.

In the Punjab the crop is the lowest on record, and is 41 per cent in area and 36 per cent less in out-turn than in 1890-91. In the Hindustan Provinces the area is 23 and the out-turn 42 per cent less than last year, while in Madras the figures are 21 and 30 per cent less, respectively. The decrease in area in Bombay, the Central Provinces and Berar is not so marked, but the out-turn is very much below what was expected. In Bombay it is 36, in the Central Provinces 35, and in the Berars 15 per cent less than the production of last year. The total acreage in the seven reporting provinces is a little more than 11 millions against 13 millions in 1890-91, and an average of over 12 millions of acres. The average out-turn is given at 2,185 0 0 bales of 400 lbs. each. Last year the out-turn was 2,031,000, but the forecast for 1891-92 is only 1,380,000 bales. The average value of a bale is taken at Rs. 10.

On the subject of the Indian cotton trade generally, the report has the following remarks:

What has taken place is a diversion of the Indian exports from the markets of the United Kingdom to those of other European countries, among which Italy, Belgium, Germany, Austria and France are the principal customers. The present position of the foreign trade will be made clear by the subjoined quotation taken from the Review of the Trade of India for 1890-91:

"As about half of the cotton sent to England goes thither only on its way to the Continent, it may be said that the English share of our exports is not more than about 12 per cent, the Continental share being 82 per cent. The remainder finds its way chiefly to China, Japan and the Straits. The reason why England takes such a trifling proportion of our cotton now is that our mills have destroyed the trade the Lancashire mills had in the spinning of coarse yarns and the weaving of coarse goods for India and the East. England therefore requires but little of the short stapled Indian cotton which is useful for such classes of goods, but takes larger quantities of the longer staple of the United States, Egypt and Brazil. Thus last year the imports of Indian cotton into England were only about one-eighth of the whole imports. It is said, indeed, that much of the machinery in the English mills is now adapted to the treatment of the long staple and is not suitable for our shorter staple. In the Continental mills, on the other hand, our short staple is in demand for the manufacture of the coarse cotton clothing of the peasantry and work people."

As the year for which trade returns are compiled ends on March 31, the full effect of the present unfavorable harvest will not be apparent till 1892-93, the traffic returns of which may be expected to show a large falling off. The exports by sea to foreign countries during 1891-92 will also, in all probability, be much less satisfactory than those of the preceding year, as the harvest of 1890-91 was unfavorable, though not nearly to the same extent as the present one. The total foreign exports registered during the first ten months of 1891-92 (ending January 31, 1892,) amounted to 931,230 bales, against 1,207,360 and 1,233,160 in the corresponding periods of 1889-90 and 1890-91.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,934 bales.

| | Total bales. |
|--|---------------|
| NEW YORK—To Liverpool, per steamers Anglia, 828 ... Arizona, 1,209 ... Gallia, 1,027 ... Nomadic, 2,591 ... Servia, 979 .. | 6,634 |
| To Hull, per steamer Galileo, 947 .. | 947 |
| To London, per steamers Massachusetts, 1,329 ... Spain, 125 .. | 1,454 |
| To Havre, steamer La Bourgogne, 1,241 .. | 1,241 |
| To Marseilles, per steamer Hindoustan, 300 .. | 300 |
| To Bremen, per steamers America, 482 ... Elbe, 46 .. | 528 |
| Spree, 75 .. | 603 |
| To Hamburg, per steamers Proeida, 250 ... Wieland, 50 .. | 300 |
| To Antwerp, per steamers Belgenland, 750 ... Noordland, 352 ... Othello, 305 .. | 1,407 |
| To Genoa, per steamer Stura, 1,050 .. | 1,050 |
| NEW ORLEANS—To Havre, per steamer Havre, 8,066 .. | 8,066 |
| To Hamburg, per steamer Steinhoff, 2,300 .. | 2,300 |
| To Antwerp, per steamer Kingswell, 1,188 .. | 1,188 |
| To Genoa, per steamer Asiatic Prince, 3,668 .. | 3,668 |
| GALVESTON—To Bremen, per steamer Colonist, 5,634 .. | 5,634 |
| To Hamburg, per steamer Inchisla, 429 .. | 429 |
| SAVANNAH—To Barcelona, per steamer Cortes, 3,400 .. | 3,400 |
| CHARLESTON—To Gotenburg, per bark Ornen, 1,425 .. | 1,425 |
| NORFOLK—To Liverpool, per steamer John Sanderson, 66 .. | 66 |
| To Hamburg, per steamer Lanberis, 250 .. | 250 |
| BOSTON—To Liverpool, per steamers Bostonian, 908 ... Kansas, 1,826 ... Lancastrian, 1,113 ... Pavonia, 321 .. | 4,163 |
| To Antwerp, per steamer Otranto, 15 .. | 15 |
| To Halifax, per steamer Halifax, 50 .. | 50 |
| BALTIMORE—To Liverpool, per steamer Sedgemere, 2,947 .. | 2,947 |
| To Bremen, per steamer Stutzart, 5,231 .. | 5,231 |
| PHILADELPHIA—To Liverpool, per steamer Lord Gough, 161 .. | 161 |
| Total .. | 52,934 |

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

| | Liver- pool. | Hull & Lon- don. | Havre & Mar- seilles. | Bremen & Ham- burg. | Antw'p & Got- tenb'g. | Barce- lona & Genoa. | Hali- fax. | Total. |
|-----------------|-----------------|------------------------|-----------------------------|---------------------------|-----------------------------|----------------------------|---------------|---------------|
| New York .. | 6,634 | 2,401 | 1,541 | 903 | 1,407 | 1,050 | | 13,936 |
| N. Orleans .. | | | 8,066 | 2,300 | 1,188 | 3,668 | | 15,222 |
| Galveston .. | | | | 6,063 | | | | 6,063 |
| Savannah .. | | | | | | 3,400 | | 3,400 |
| Charleston .. | | | | | 1,425 | | | 1,425 |
| Norfolk .. | 66 | | | 250 | | | | 316 |
| Boston .. | 4,163 | | | | 15 | | 50 | 4,233 |
| Baltimore .. | 2,947 | | | 5,231 | | | | 8,178 |
| Philadelphia .. | 161 | | | | | | | 161 |
| Total .. | 13,976 | 2,401 | 9,607 | 14,747 | 4,035 | 8,118 | 50 | 52,934 |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Liverpool, steam d. | 7 ₆₄ -15 ₁₂₈ |
| Do bid .. | | | | | | |
| Havre, steam .. | 7 ₆₄ @ 1 ₂ |
| Do .. | | | | | | |
| Bremen, steam .. | 9 ₆₄ |
| Do indirect .. | | | | | | |
| Hamburg, steam .. | 11 ₆₄ | 5 ₃₂ @ 11 ₆₄ | 5 ₃₂ | 5 ₃₂ | 5 ₃₂ | 5 ₃₂ |
| Do .. | | | | | | |
| Amst'd'm, steam .. | 30* | 30* | 30* | 30* | 30* | 30* |
| Indirect .. | | | | | | |
| Reval, steam .. | 3 ₁₆ @ 1 ₄ | 11 ₆₄ @ 1 ₄ | 11 ₆₄ @ 1 ₄ | 11 ₆₄ @ 1 ₄ | 11 ₆₄ @ 1 ₄ | 3 ₁₆ @ 1 ₄ |
| Do .. | | | | | | |
| Barcelona, steam .. | 1 ₄ |
| Genoa, steam .. | 3 ₁₆ | 3 ₁₆ @ 1 ₃₂ |
| Trieste, steam .. | 7 ₃₂ @ 17 ₆₄ |
| Antwerp, steam .. | 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 29. | May 6. | May 13. | May 20. |
|-------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 37,000 | 35,000 | 45,000 | 51,000 |
| Of which exporters took.... | 2,800 | 3,700 | 2,100 | 2,700 |
| Of which speculators took.. | 2,400 | 5,700 | 2,100 | 5,500 |
| Sales American..... | 28,000 | 28,000 | 32,000 | 44,000 |
| Actual export..... | 4,000 | 5,000 | 6,000 | 8,000 |
| Forwarded..... | 48,000 | 41,000 | 56,000 | 47,000 |
| Total stock—Estimated..... | 1,729,000 | 1,729,000 | 1,711,000 | 1,701,000 |
| Of which American—Estim'd | 1,494,000 | 1,491,000 | 1,477,000 | 1,477,000 |
| Total import of the week..... | 76,000 | 46,000 | 44,000 | 45,000 |
| Of which American..... | 64,000 | 34,000 | 33,000 | 42,000 |
| Amount afloat..... | 85,000 | 100,000 | 85,000 | 80,000 |
| Of which American..... | 60,000 | 80,000 | 65,000 | 60,000 |

The tone of the Liverpool market for spots and futures each day of the week ending May 20, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursd'y. | Friday. |
|---------------------------|------------------------|--------------------------------|------------------------------|--------------------------------|--------------------------------|-------------------------|
| Market, { 1:45 P. M. } | Small inquiry. | Harden's tendency. | Fair demand. | Good business doing. | Good demand. | Steady. |
| Mid.Up/lds. | 315 ¹⁶ | 315 ¹⁶ | 315 ¹⁶ | 4 | 41 ¹⁶ | 41 ¹⁶ |
| Sales..... | 6,000 | 8,000 | 8,000 | 12,000 | 14,000 | 8,000 |
| Spec. & exp. | 500 | 1,000 | 500 | 1,000 | 1,500 | 1,000 |
| Futures. | | | | | | |
| Market, { 1:45 P. M. } | Quiet at 1-64 decline. | Steady at 1-64 @ 2-64 decline. | Quiet at partially 1-64 dec. | Steady at 1-64 @ 2-64 advance. | Steady at 1-64 @ 2-64 advance. | Steady at 1-64 decline. |
| Market, { 4 P. M. } | Very steady. | Easy. | 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 14. | | | | Mon., May 16. | | | | Tues., May 17. | | | |
|--------------|---------------|-------|-------|-------|---------------|-------|-------|-------|----------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | 3 59 | 3 60 | 3 59 | 3 60 | 3 59 | 3 59 | 3 58 | 3 58 | 3 60 | 3 61 | 3 60 | 3 61 |
| May-June... | 3 59 | 3 60 | 3 59 | 3 60 | 3 59 | 3 59 | 3 58 | 3 58 | 3 60 | 3 61 | 3 60 | 3 61 |
| June-July... | 3 61 | 3 62 | 3 61 | 3 62 | 3 61 | 3 61 | 3 59 | 3 60 | 3 61 | 3 63 | 3 61 | 3 63 |
| July-Aug... | 4 00 | 4 00 | 4 00 | 4 00 | 3 63 | 4 00 | 3 62 | 3 62 | 3 63 | 4 01 | 3 63 | 4 01 |
| Aug.-Sept... | 4 02 | 4 02 | 4 02 | 4 02 | 4 02 | 4 02 | 4 00 | 4 01 | 4 02 | 4 03 | 4 02 | 4 03 |
| September... | 4 05 | 4 05 | 4 05 | 4 05 | 4 04 | 4 05 | 4 03 | 4 03 | 4 04 | 4 05 | 4 04 | 4 06 |
| Sept.-Oct... | 4 05 | 4 05 | 4 05 | 4 05 | 4 04 | 4 05 | 4 03 | 4 03 | 4 04 | 4 05 | 4 04 | 4 06 |
| Oct.-Nov... | 4 07 | 4 07 | 4 07 | 4 07 | 4 06 | 4 07 | 4 05 | 4 06 | 4 07 | 4 08 | 4 07 | 4 08 |
| Nov.-Dec... | 4 09 | 4 10 | 4 09 | 4 10 | 4 09 | 4 09 | 4 08 | 4 08 | 4 09 | 4 10 | 4 09 | 4 10 |
| Dec.-Jan... | 4 12 | 4 12 | 4 12 | 4 12 | 4 11 | 4 12 | 4 10 | 4 11 | 4 11 | 4 13 | 4 11 | 4 13 |
| Jan.-Feb... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| | Wed., May 18. | | | | Thurs., May 19. | | | | Fri., May 20. | | | |
|--------------|---------------|-------|-------|-------|-----------------|-------|-------|-------|---------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | 3 63 | 3 63 | 3 63 | 3 63 | 4 01 | 4 02 | 4 00 | 4 01 | 4 00 | 4 03 | 4 00 | 4 03 |
| May-June... | 3 63 | 3 63 | 3 63 | 3 63 | 4 01 | 4 02 | 4 00 | 4 01 | 4 00 | 4 03 | 4 00 | 4 03 |
| June-July... | 4 00 | 4 01 | 4 00 | 4 01 | 4 03 | 4 03 | 4 01 | 4 01 | 4 02 | 4 04 | 4 02 | 4 04 |
| July-Aug... | 4 02 | 4 03 | 4 02 | 4 03 | 4 05 | 4 06 | 4 04 | 4 04 | 4 04 | 4 06 | 4 04 | 4 06 |
| Aug.-Sept... | 4 05 | 4 05 | 4 05 | 4 05 | 4 07 | 4 08 | 4 06 | 4 07 | 4 07 | 4 08 | 4 07 | 4 08 |
| September... | 4 07 | 4 08 | 4 07 | 4 08 | 4 10 | 4 10 | 4 09 | 4 09 | 4 09 | 4 11 | 4 09 | 4 11 |
| Sept.-Oct... | 4 07 | 4 08 | 4 07 | 4 08 | 4 10 | 4 10 | 4 09 | 4 09 | 4 09 | 4 11 | 4 09 | 4 11 |
| Oct.-Nov... | 4 09 | 4 10 | 4 09 | 4 10 | 4 12 | 4 12 | 4 11 | 4 11 | 4 11 | 4 13 | 4 11 | 4 13 |
| Nov.-Dec... | 4 12 | 4 12 | 4 12 | 4 12 | 4 14 | 4 15 | 4 13 | 4 13 | 4 13 | 4 15 | 4 13 | 4 15 |
| Dec.-Jan... | 4 14 | 4 15 | 4 14 | 4 15 | 4 16 | 4 17 | 4 15 | 4 16 | 4 16 | 4 17 | 4 16 | 4 17 |
| Jan.-Feb... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, May 20, 1892.

The markets for flour and meal were dull at drooping prices early in the week, in sympathy with the weaker markets for grain. But yesterday there was a better feeling. There was a larger volume of trade, and the medium and better grades brought in some cases rather more money. Still, our quotations give some instances of lower figures than last week. To-day the market was firmer for wheat flours, but buyers were not inclined to meet the advance demanded.

The wheat market declined early in the week under weak foreign advices, but yesterday took a strong upward turn on the flood accounts from the West, and the liberal clearances from Atlantic ports, which promise a material reduction in the visible supply for the current week. There was a general covering of contracts and a large business was done for July delivery. The business for export has not been so large as last week, and yet very fair. To-day there was a buoyant and excited market for speculative values, owing to snows and floods at the West and stronger cable advices, but the regular trade was dull; still No. 1 Northern sold for export and milling at 93 1/4 @ 93 1/2 c. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| May delivery.....c. | 90 | 89 1/2 | 88 7/8 | 87 7/8 | 90 1/4 | 92 1/4 |
| June delivery.....c. | 90 3/8 | 89 3/8 | 89 | 89 1/4 | 90 1/4 | 92 1/4 |
| July delivery.....c. | 91 1/8 | 89 7/8 | 89 3/4 | 89 7/8 | 91 | 93 1/4 |
| August delivery.....c. | 90 3/4 | 89 5/8 | 89 3/8 | 89 1/4 | 90 3/8 | 92 1/4 |
| September delivery.....c. | 90 1/2 | 89 3/8 | 89 1/4 | 89 1/4 | 90 1/4 | 92 1/4 |
| October delivery.....c. | 91 1/8 | 90 | 90 | 89 7/8 | 90 3/4 | 93 |
| December delivery.....c. | 93 1/4 | 92 | 92 | 91 7/8 | 92 3/4 | 95 |
| May, 1893 delivery.....c. | 97 | 95 3/4 | 95 3/4 | 95 3/8 | 96 3/8 | 98 3/4 |

Indian corn declined sharply on Monday under apprehension of excessive supplies, but it was soon seen that these had no foundation; the floods came and excited fears that the next crop may be curtailed, and a sharp rise followed with an active speculation. The regular trade, however, was quite dull. To-day the speculative market was excited and buoyant owing to bad weather and a speculative "corner" at Chicago. At the advance spot business was nearly suspended.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| May delivery.....c. | 54 1/4 | 52 1/4 | 52 3/4 | 53 7/8 | 55 1/2 | 58 1/4 |
| June delivery.....c. | 52 1/4 | 50 1/2 | 51 3/4 | 51 3/8 | 52 1/2 | 55 3/8 |
| July delivery.....c. | 50 1/2 | 49 1/2 | 49 3/8 | 50 1/2 | 50 7/8 | 54 |
| August delivery.....c. | 50 1/4 | 49 1/4 | 49 3/8 | 50 | 50 5/8 | 53 3/4 |
| September delivery.....c. | 50 3/8 | 49 3/8 | 50 | 50 | 50 5/8 | 53 7/8 |

Oats have been quite buoyant, cutting loose in fact from the corn market. The floods threaten serious disaster to the next crop. To-day there was renewed buoyancy, but a quieter business.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| May delivery.....c. | 35 3/8 | 35 | 35 3/8 | 36 | 36 1/4 | 38 |
| June delivery.....c. | 35 3/8 | 34 3/4 | 35 3/8 | 35 3/8 | 35 3/4 | 37 1/4 |
| July delivery.....c. | 35 3/8 | 34 3/8 | 35 3/8 | 35 | 35 3/4 | 37 |
| August delivery.....c. | 35 | 34 1/2 | 34 3/8 | 34 3/8 | 35 | 36 1/2 |
| September delivery.....c. | 34 1/4 | 33 5/8 | 34 | 33 1/2 | 35 | 35 3/8 |

Rye has met with some export demand at hardening values. Buckwheat is in some demand at 59 @ 60c.

FLOUR.

| | | | |
|---------------------|-------------------------|------------------------|-----------------------|
| Fine..... | \$ bbl. \$2 00 @ \$2 40 | Patent, winter..... | \$4 55 @ \$4 90 |
| Superfine..... | 2 15 @ 2 75 | City mills extras..... | 4 50 @ 4 75 |
| Extra, No. 2..... | 2 50 @ 3 15 | Rye flour, superfine.. | 3 85 @ 4 15 |
| Extra, No. 1..... | 3 25 @ 3 65 | " " " " " | " " " " " |
| Cleats..... | 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 @ 3 00 |

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

GRAIN.

| | | | | | |
|---------------------|-----------------|----------------------|------------------|--|--|
| Wheat..... | c. | c. | Corn, per bush.— | | |
| Spring, per bush... | 80 @ 93 | West'n mixed..... | 55 @ 60 | | |
| Red winter No. 2.. | 98 @ 99 | Steamer No. 2..... | 56 @ 58 | | |
| Red winter..... | 80 @ 1 00 | West'n yellow..... | 55 @ 60 | | |
| White..... | 87 @ 97 | Western white..... | 55 @ 60 | | |
| Oats—Mixed...\$ bu. | 36 1/2 @ 38 1/2 | Rye— | | | |
| White..... | 40 @ 43 | Western, per bush.. | 82 @ 84 | | |
| No. 2 mixed..... | 37 @ 38 | State and Jersey.. | 82 @ 84 | | |
| No. 2 white..... | 41 @ 42 | Barley—No. 2 West'n. | 67 @ 68 | | |

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 14, 1892, and since August 1, for each of the last three years:

| Receipts at— | Flour. | | Wheat. | | Corn. | | Oats. | | Barley. | | Rye. | |
|----------------|---------------|--------------|--------------|--------------|--------------|--------------|-------|--|---------|--|------|--|
| | Bbls. 196 lb. | Bush. 60 lb. | Bush. 56 lb. | Bush. 32 lb. | Bush. 48 lb. | Bush. 56 lb. | | | | | | |
| Chicago..... | 85,863 | 224,031 | 903,063 | 1,144,350 | 195,467 | 32,202 | | | | | | |
| Milwaukee... | 82,050 | 164,332 | 9,230 | 67,000 | 69,700 | 19,760 | | | | | | |
| Duluth..... | 102,333 | 145,530 | ..... | ..... | ..... | ..... |  |  |  |  |  |  |
| Minneapolis.. | ..... | 466,980 | ..... | ..... | ..... | ..... |  |  |  |  |  |  |
| Toledo..... | 575 | 111,900 | 102,300 | 3,100 | ..... | 800 | | | | | | |
| Detroit..... | 1,845 | 109,105 | 5,733 | 93,162 | 5,634 | ..... |  |  |  |  |  |  |
| Cleveland.... | 6,276 | 41,232 | 8,084 | 49,951 | 6,115 | 88 | | | | | | |
| St. Louis..... | 25,525 | 120,244 | 353,105 | 135,695 | 4,900 | 14,504 | | | | | | |
| Peoria..... | 2,400 | 19,000 | 149,400 | 304,000 | 11,400 | 1,100 | | | | | | |
| Tot. wk. '92 | 306,687 | 1,403,377 | 1,533,988 | 1,741,253 | 293,216 | 63,404 | | | | | | |
| Same wk. '91 | 203,681 | 1,170,951 | 2,553,042 | 2,333,927 | 137,120 | 88,715 | | | | | | |
| Same wk. '90 | 233,114 | 1,304,544 | 2,063,431 | 2,420,520 | 296,200 | 125,925 | | | | | | |
| Since Aug. 1. | | | | | | | | | | | | |
| 1891-92..... | 10,173,562 | 196,619,485 | 100,895,737 | 85,127,122 | 29,813,270 | 13,872,737 | | | | | | |
| 1890-91..... | 8,693,926 | 96,692,170 | 78,749,911 | 76,173,313 | 27,866,138 | 3,971,615 | | | | | | |
| 1889-90..... | 9,573,494 | 101,484,573 | 142,743,421 | 72,173,195 | 24,410,302 | 5,391,366 | | | | | | |

The receipts of flour and grain at the seaboard ports for the week ended May 14, 1892, follow:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 139,811 | 2,143,784 | 163,500 | 446,900 | 10,500 | 93,575 |
| Boston..... | 46,911 | 163,830 | 51,977 | 162,594 | 4,525 | ..... |
| Montreal..... | 12,048 | 330,649 | 210,716 | 153,901 | 12,172 | 21,686 |
| Philadelphia.. | 63,118 | 2,9,530 | 214,614 | 132,839 | ..... | ..... |
| Baltimore..... | 52,238 | 322,536 | 167,761 | 121,230 | ..... | 16,184 |
| Richmond..... | 5,475 | 33,453 | 10,850 | 6,146 | ..... | ..... |
| New Orleans.. | 19,669 | 30,000 | 163,341 | 53,319 | ..... | ..... |
| Total week.. | 339,270 | 3,238,882 | 982,759 | 1,079,049 | 27,197 | 136,445 |
| Cor. week '91. | 275,484 | 767,131 | 837,497 | 859,307 | 140,944 | 3,024 |

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

| Flour..... | 1892. | | 1891. | | 1890. | | 1889. | |
|------------|-------|---------|---------|---------|---------|---------|-------|---------|
| | Week | May 14. | Week | May 16. | Week | May 17. | Week | May 19. |
| Flour..... | bbls. | 229,359 | 182,498 | 210,127 | 196,666 | | | |
| Wheat..... | bush. | 482,793 | 433,047 | | | | | |

The exports from the several seaboard ports for the week ending May 14, 1892, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Pens. |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | <i>Bush.</i> | <i>Bush.</i> | <i>Bbls.</i> | <i>Bush.</i> | <i>Bush.</i> | <i>Bush.</i> |
| New York | 1,537,673 | 185,638 | 76,034 | 263,142 | 101,028 | 11,000 |
| Boston | 219,831 | 662 | 36,181 | 74,983 | ----- | 33,235 |
| Portland | ----- | ----- | ----- | ----- | ----- | ----- |
| Montreal | 94,385 | 66,839 | 1,975 | 94,903 | ----- | 17,474 |
| Philadel. | 123,938 | 660,070 | 44,477 | 61,164 | ----- | ----- |
| Baltim're | 207,006 | 282,418 | 78,505 | ----- | 17,143 | ----- |
| N. Orlns. | 86,438 | 342,360 | 9,284 | 99 | ----- | ----- |
| Norfolk | ----- | ----- | ----- | ----- | ----- | ----- |
| N. News | ----- | ----- | ----- | ----- | ----- | ----- |
| Tot. week | 2,269,271 | 1,537,987 | 246,456 | 494,296 | 118,171 | 61,709 |
| Same time 1891 | 914,225 | 333,347 | 128,914 | 3,526 | ----- | 99,204 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 14, 1892:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|------------------|--------------|-------------|-------------|------------|---------------|
| New York | 2,425,000 | 191,000 | 504,000 | 137,000 | 46,000 |
| Do afloat | 14,000 | ----- | ----- | 54,000 | ----- |
| Albany | ----- | 5,000 | 14,000 | 6,000 | ----- |
| Buffalo | 534,000 | 152,000 | 32,000 | 25,000 | 28,000 |
| Chicago | 7,292,000 | 1,087,000 | 838,000 | 325,000 | 17,000 |
| Milwaukee | 235,000 | 5,000 | 2,000 | 34,000 | 56,000 |
| Duluth | 6,309,000 | ----- | ----- | ----- | ----- |
| Toledo | 188,000 | 76,000 | 72,000 | 53,000 | 9,000 |
| Detroit | 66,000 | 4,000 | 22,000 | 4,000 | ----- |
| Oswego | 20,000 | ----- | ----- | ----- | 22,000 |
| St. Louis | 237,000 | 171,000 | 34,000 | ----- | 9,000 |
| Cincinnati | 6,000 | ----- | 19,000 | 2,000 | 18,000 |
| Boston | 272,000 | 38,000 | 95,000 | 3,000 | 14,000 |
| Toronto* | 129,000 | ----- | 11,000 | ----- | 104,000 |
| Montreal | 685,000 | ----- | 477,000 | 40,000 | 96,000 |
| Philadelphia | 333,000 | 131,000 | 134,000 | ----- | ----- |
| Peoria | 18,000 | 17,000 | 48,000 | 11,000 | ----- |
| Indianapolis | 34,000 | 7,000 | 41,000 | 1,000 | ----- |
| Kansas City | 288,000 | 52,000 | 8,000 | 6,000 | ----- |
| Baltimore | 582,000 | 272,000 | 128,000 | 143,000 | ----- |
| Minneapolis | 8,197,000 | ----- | 26,000 | ----- | 4,000 |
| On Mississippi | ----- | 249,000 | 48,000 | ----- | ----- |
| On Lakes | 6,048,000 | 1,793,000 | 1,748,000 | 24,000 | 30,000 |
| On canal & river | 1,144,000 | 68,000 | ----- | ----- | ----- |
| Tot. May 14, '92 | 35,106,000 | 4,318,000 | 4,301,000 | 870,000 | 453,000 |
| Tot. May 7, '92 | 36,191,000 | 4,902,000 | 3,532,000 | 870,000 | 503,000 |
| Tot. May 16, '91 | 19,243,142 | 3,480,844 | 3,071,765 | 391,460 | 550,727 |
| Tot. May 17, '90 | 22,694,974 | 11,096,248 | 4,398,841 | 961,033 | 688,471 |
| Tot. May 18, '89 | 22,342,701 | 9,691,944 | 6,750,301 | 1,301,176 | 601,676 |

* Toronto—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 20, 1892.

The volume of business passing at first hands for current requirements has again been of very moderate extent, the demand being still interfered with by bad weather and roads in many sections of the country, checking the distributing movement. The placing of orders for fall delivery on the other hand has improved somewhat, so that in the aggregate agents have been able to record about average results. The tone of the market reflects some improvement. The number of weak spots are becoming fewer, while evidences of strength in other directions are more clearly noticeable. Buyers are reluctant to acknowledge this, but agents having in most instances got rid of stocks which had been hampering them are in a more independent position, and show a disposition to refuse business on terms recently submitted to; heavy-weight brown sheetings are the exception to the rule, as of these there is no scarcity, and some four-yard makes are also in full supply. Prospects for the autumn season are considered highly promising, both manufacturers and agents looking forward to a large volume of business. The local jobbing trade has been fairly good for the time of year, and from reports to hand is better here than at the leading distributing centres in the West, where adverse weather influences have been more severely felt. The exports for the week are moderate, and the current demand generally indifferent, China business still being held in abeyance pending possible developments arising out of the passage of the anti-Chinese measure.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 17 were 1,700 packages, valued at \$126,280, their destination being to the points specified in the table below:

| NEW YORK TO MAY 17. | 1892. | | 1891. | |
|----------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 154 | 2,270 | 13 | 1,962 |
| Other European | 115 | 731 | 31 | 682 |
| China | 104 | 47,589 | 8,436 | 62,890 |
| India | 110 | 2,659 | ----- | 4,319 |
| Arabia | ----- | 4,749 | 200 | 3,857 |
| Africa | 6 | 4,123 | 69 | 2,016 |
| West Indies | 119 | 6,967 | 363 | 5,407 |
| Mexico | 101 | 1,783 | 182 | 1,346 |
| Central America | 61 | 2,710 | 62 | 3,390 |
| South America | 827 | 19,166 | 324 | 12,155 |
| Other countries | 103 | 1,373 | 24 | 801 |
| Total | 1,700 | 94,143 | 9,594 | 98,825 |
| China, via Vancouver | ----- | 6,800 | ----- | 12,855 |
| Total | 1,700 | 100,943 | 9,594 | 111,680 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,825,746 in 1892 against \$5,208,839 in 1891.

Light-weight brown sheetings are generally quite steady, but the heavier makes are quiet and in full supply. The Lawrence L. L. four-yard sheetings have been reduced to

4 7/8c. per yard. Bleached shirtings are in moderate demand in leading makes, while low-grade bleached cambrics are hardening in value. Glove-finished cambrics, following the course of print cloths, have again moved up, to 3 7/8c. for 64 squares and 3 5/8c. for 56x60s, where quoted at all, but at both first and second hands most makes are now held "at value." A moderate business has been done in cotton flannels and wide sheetings at steady prices. Colored cottons are firm in all leading makes and mostly well under orders. Business in ginghams is indifferent, spring styles being done with and jobbers not yet placing many orders for autumn deliveries. Prints also have been quiet for current needs. The tone of the market for printed fabrics is stronger for autumn styles and an occasional advance in price or reduction in discounts is noted. Print cloths continue strong; 64x64s have sold at 33-16c., plus 1 per cent, and 3 1/4c. is expected before the week goes out. The returns of the Fall River mills for the quarter ending April show a decidedly improved manufacturing condition. Only six corporations have failed to declare dividends, and these have, with two exceptions, been subject to peculiar conditions. In the corresponding quarter last year there were thirteen which passed their dividends.

| | 1892. | 1891. | 1890. |
|----------------------------------|---------|---------|---------|
| Stock of Print Cloths— | May 14. | May 16. | May 17. |
| Held by Providence manufacturers | 1.00 | 428,000 | 385,000 |
| Fall River manufacturers | 36,000 | 330,000 | 80,000 |
| Outside speculators (est) | None. | None. | None. |
| Total stock (pieces) | 37,000 | 758,000 | 465,000 |

DOMESTIC WOOLENS.—The improvement in demand noted last week has continued, while considerable deliveries have been made from the mills of heavy-weight woollens and worsteds. The tone is steady all round, the amount of duplicating business in chevots and other piece-dyed and yarn-dyed trouserings and suitings being of an encouraging character. Agents are pushing their manufacturers for sample pieces of light-weights for the coming spring season, but up to the present time no definite progress can be noted in this direction, as it is early for the new season styles to be shown. Overcoatings and cloakings are firm, with a fair duplicating demand, and a moderate business is noted in cotton-warp cassimeres and doeskin jeans. Woolen and worsted dress goods are heavily under engagements, but current orders this week have been moderate.

FOREIGN DRY GOODS.—Considerable progress has been made in clearing up seasonable specialties in most departments, either by liberal concessions in store trade or through the medium of the auction rooms. For autumn a fair additional business has been laid out in both staple and fancy woolen and worsted dress goods at firm prices, and considerable engagements are reported in dress silks and silk ribbons. In the latter higher prices are expected to rule later on. Trimmings, hosiery, gloves, linens, &c., have ruled quiet and featureless.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 19, 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 21, 1891. | | Since Jan. 1, 1891. | | Week Ending May 19, 1892. | | Since Jan. 1, 1892. | |
|--|---------------------------|-----------|---------------------|------------|---------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool | 525 | 146,179 | 20,600 | 7,468,906 | 831 | 238,719 | 25,827 | 8,808,846 |
| Cotton | 980 | 177,673 | 28,301 | 7,088,070 | 1,269 | 274,322 | 32,794 | 7,823,900 |
| Silk | 1,661 | 759,188 | 27,796 | 14,072,360 | 966 | 468,632 | 27,788 | 14,038,010 |
| Flax | 2,080 | 197,850 | 45,001 | 5,577,879 | 1,282 | 187,873 | 30,982 | 5,113,524 |
| Miscellaneous | 1,185 | 187,184 | 255,920 | 5,783,522 | 1,706 | 100,893 | 5,889,340 | 5,889,340 |
| Total | 6,431 | 1,417,574 | 377,618 | 39,997,737 | 5,044 | 1,265,441 | 373,039 | 41,668,620 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 220 | 76,808 | 14,918 | 5,614,858 | 354 | 135,172 | 10,180 | 3,681,077 |
| Cotton | 222 | 56,929 | 10,828 | 2,778,649 | 256 | 73,260 | 8,183 | 2,136,795 |
| Silk | 139 | 80,719 | 9,968 | 2,850,178 | 135 | 59,260 | 3,173 | 2,118,628 |
| Flax | 206 | 33,446 | 10,132 | 1,512,064 | 278 | 49,596 | 10,479 | 1,767,126 |
| Miscellaneous | 191 | 16,667 | 6,973 | 600,403 | 265 | 14,951 | 4,040 | 378,838 |
| Total | 978 | 264,565 | 48,752 | 13,356,152 | 1,283 | 332,630 | 36,710 | 10,082,464 |
| Entered for consumption | 6,431 | 1,417,574 | 377,618 | 39,997,737 | 5,044 | 1,265,441 | 373,039 | 41,668,620 |
| Total market | 7,409 | 1,682,139 | 426,370 | 53,353,889 | 6,332 | 1,598,071 | 409,749 | 51,751,084 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 301 | 104,179 | 8,744 | 3,275,420 | 356 | 111,089 | 8,923 | 3,168,745 |
| Cotton | 274 | 66,832 | 9,288 | 2,331,829 | 223 | 49,429 | 7,032 | 1,773,212 |
| Silk | 182 | 95,408 | 5,552 | 3,283,254 | 149 | 67,212 | 3,202 | 1,771,817 |
| Flax | 398 | 55,663 | 1,166 | 1,376,978 | 506 | 76,616 | 1,964,945 | 1,964,945 |
| Miscellaneous | 10 | 4,782 | 6,704 | 575,969 | 90 | 10,792 | 3,975 | 354,708 |
| Total | 1,165 | 328,864 | 39,454 | 10,843,450 | 1,324 | 315,208 | 35,499 | 9,011,046 |
| Entered for consumption | 6,431 | 1,417,574 | 377,618 | 39,997,737 | 5,044 | 1,265,441 | 373,039 | 41,668,620 |
| Total at the port | 7,596 | 1,744,438 | 417,072 | 50,841,187 | 6,368 | 1,580,649 | 408,538 | 50,673,666 |

STATE AND CITY DEPARTMENT.

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

THE INDEBTEDNESS OF JERSEY CITY, N. J., AND LEAVENWORTH, KAN.

A new issue of our STATE AND CITY SUPPLEMENT is mailed with the CHRONICLE this week to each of our yearly subscribers. The debt statements contained in this publication have almost universally been corrected to the end of the last fiscal year in the case of each municipality, and in the majority of the reports the details of loans issued since that date will be found in the bond tables. A few instances occur, however, where we have been unable to obtain late information from the municipal officials, and as fast as the returns come in from these places they will be given in this Department of our weekly paper.

To-day we give the statements of the debt and financial condition of Jersey City, N. J., and Leavenworth, Kan., each report having been revised since the pages of the new Supplement were sent to press.

JERSEY CITY, N. J.—The following statement of the debt and finances of Jersey City has been corrected by means of the annual report of the City Comptroller for the year ending Dec. 1 1891, this report having been received since the pages of our STATE AND CITY SUPPLEMENT were sent to press.

Jersey City formerly suffered greatly from difficulty in collecting taxes and assessments. Under the Martin Act, however, recently passed by the Legislature, the arrears of taxes are now made liens on the property, and if not paid within three years the property can be sold to satisfy them. This promises to bring in a large amount of money to the city treasury. The city has also succeeded in adjusting the taxes with the railroads, and the latter now pay into the treasury annually \$225,000.

| NAME AND PURPOSE. | Interest. | | Principal. | |
|---|-----------|----------|------------------|-------------|
| | Rate. | Payable. | When Due. | Outstand'g. |
| City government, 1872.....c&r | 7 | J & J | July 1, 1913 | \$550,000 |
| City Hall, 1891.....c&r | 5 | F & A | Feb. 10 '93-1912 | 95,000 |
| City of Jersey City, 1884.....c&r | 6 | A & O | Apr. 1, 1904 | 1,000,000 |
| Fire Engine House, Police Station, etc., Bonds— | | | | |
| Rebuilding, 1887.....r | 5 | M & S | Sept. 1, 1893 | \$6,000 |
| Station House, 1890.....r | 4 1/2 | A & O | Oct. 1, 1903-4 | \$10,000 |
| Engine house, etc., 1889-90.....r | 4 | J & J | Jan. 1, 1895 | \$36,500 |
| Fire engine house, 1888.....r | 4 | F & A | Aug. 27, 1895 | 17,000 |
| Police Head-Quar., etc., 1890 | 4 | J & J | Jan. 1, '96-1902 | \$42,000 |
| Police stations, 1891.....r | 5 | J & J | Jan. 1 '99-1900 | 19,900 |
| do do 1891.....r | 4 1/2 | J & J | Jan. 1, 1905-7 | 15,100 |
| 4th Prec. Station Ho., 1890.....r | 4 1/2 | A & O | Oct. 1, 1903 | 5,000 |
| Funded debt, 1872.....c&r | 7 | M & N | May 1, 1897 | \$500,000 |
| Funding Loans to Fund— | | | | |
| Assessment bonds, 1874.....c&r | 7 | J & D | June 1, 1894 | 100,000 |
| do do 1875.....c&r | 7 | J & D | June 1, 1905 | 600,000 |
| do do 1876.....c&r | 7 | J & J | Jan. 1, 1906 | 300,000 |
| do do 1891.....c&r | 5 | A & O | Apr. 1, 1916 | \$1,469,000 |
| Floating debt, 1879.....c&r | 6 | F & A | Feb. 1, 1909 | \$1,353,000 |
| Maturing bonds, 1880.....c&r | 6 | J & D | June 10, 1910 | 1450,000 |
| Differences, &c., 1881, issued by Hudson City.....c&r | 5 | A & O | Apr. 1, 1911 | \$150,000 |

| NAME AND PURPOSE. | Interest. | | Principal. | |
|---|-----------|----------|----------------|-------------|
| | Rate. | Payable. | When Due. | Outstand'g. |
| Fund'g Loans to Fund—(Con.) | | | | |
| Tax arrearages, 1891.....r | 5 | J & J | May 15, 1894 | \$350,000 |
| do do 1891.....r | 5 | J & J | May 15, 1895 | 275,000 |
| do do 1889.....r | 3 1/2 | A & O | Jan. 1, 1898 | 200,000 |
| do do 1889.....r | 3 1/2 | A & O | Apr. 1, 1899 | 386,000 |
| Improvements, 1874.....c&r | 7 | M & S | Sept. 1, 1894 | 160,000 |
| do do 1874.....c&r | 7 | M & S | Sept. 1, 1894 | \$45,500 |
| do do 1874.....r | 7 | J & J | Jan. 3, 1906 | 60,000 |
| Morgan Street dock, 1870.....c&r | 7 | J & J | June 8, 1900 | \$125,000 |
| Print'g & advert's'g, 1891.....r | 4 1/2 | J & J | Dec. 1, 1892 | 2,056 |
| Improvement certificates..... | | | | 193,000 |
| School Bonds, including Bergen, etc., issues— | | | | |
| Pub. schools (Bergen), 1869.....r | 7 | J & J | July 1, 1898 | 50,000 |
| do (Bergen), 1870.....r | 7 | J & J | Jan. 1, 1900 | 100,000 |
| do (Hudson), 1870.....r | 7 | J & J | Apr. 2, 1900 | 50,000 |
| Streets and Sewers Assessment Bonds— | | | | |
| Streets and sewers, 1872.....c&r | 7 | J & J | July 1, 1892 | 169,000 |
| do do 1872.....r | 7 | M & N | J'y & Nov. '92 | 41,000 |
| do do 1873.....c&r | 7 | M & N | May 1, 1893 | \$287,000 |
| do do .....c&r | 7 | A & O | Oct. 1, 1893 | \$459,000 |
| do do 1873.....r | 7 | M & N | Nov. 1, 1893 | \$11,500 |
| do do 1874.....c&r | 7 | J & J | Jan. 2, 1894 | \$500,000 |
| do do 1873.....r | 7 | M & N | May 1, 1894 | \$1,500 |
| do do 1874.....c&r | 7 | J & D | June 1, 1894 | \$500,000 |
| do do 1892..... | 5 | J & J | Jan. 2, 1922 | 748,000 |
| Sundry bonds, 1891.....r | 5 | J & J | Dec. 1, 1892 | 13,565 |
| Water loan, 1866.....r | 7 | J & J | Jan. 1, 1899 | \$100,000 |
| do do 1870.....r | 7 | J & J | Jan. 1, 1902 | \$375,000 |
| do do 1872.....r | 7 | A & O | Apr. 1, 1902 | \$800,000 |
| do do 1872.....r | 7 | M & S | Sept. 1, 1902 | \$500,000 |
| do do 1874.....r | 7 | J & J | Jan. 1, 1904 | \$250,000 |
| do do 1876.....r | 7 | J & J | Jan. 1, 1906 | \$60,000 |
| do do 1876.....r | 7 | M & N | Nov. 1, 1906 | \$61,000 |
| do do 1878.....r | 7 | M & S | Mch. 26, 1908 | \$47,000 |
| do do 1873.....r | 7 | M & N | May 1, 1913 | \$500,000 |
| do do 1863.....r | 6 | J & J | Jan. 1, 1893 | \$200,000 |
| do do 1865.....r | 6 | J & J | Jan. 1, 1895 | \$179,000 |
| do do 1877.....r | 6 | J & J | July 1, 1907 | \$255,000 |
| do do 1879.....r | 6 | F & A | Feb. 1, 1909 | \$50,000 |
| do do 1879.....r | 6 | J & J | July 1, 1909 | \$50,000 |
| do do 1883.....r | 5 | F & A | Feb. 1, 1913 | \$525,000 |
| do do 1891...refunding | 5 | A & O | Apr. 1, 1916 | 586,000 |
| do do 1891... do | 5 | J & D | June 1, 1921 | 350,000 |
| do do 1892... do | 5 | J & J | Jan. 2, 1922 | 248,000 |

a \$1,000 each. † Secured by special sinking fund—see below. s Wholly in sinking fund. z These are assessment bonds.

INTEREST—WHERE PAYABLE—Interest on bonds is paid by the Merchants' Exchange National Bank of New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Jersey City's total municipal debt, the resources held by the city against the same, also the water debt, on the first of December of each of the last two years.

| | 1891. | 1890. |
|---|--------------|--------------|
| General account debt..... | \$7,485,819 | \$7,163,239 |
| Assessment account debt..... | 5,086,000 | 5,473,500 |
| Temporary loans..... | 450,000 | 930,000 |
| Improvement certificates..... | 124,500 | 193,000 |
| Amount due State and county..... | 141,044 | 656,088 |
| Unexpended appropriations, 1887-91..... | 261,496 | 2,007,809 |
| Other accounts..... | 53,899 | 58,349 |
| Total liabilities (excluding water debt)..... | \$13,602,758 | \$16,481,985 |
| Cash in City Treasury..... | \$502,043 | \$790,827 |
| Bonds held in sinking funds..... | 1,307,711 | 1,726,385 |
| Loaned water account..... | | 299,000 |
| Due from State for school purposes..... | | 262,367 |
| do do railroad taxs..... | | 325,000 |
| Taxes due and unpaid..... | 3,399,290 | 5,148,410 |
| Assessments due and unpaid..... | 2,187,109 | 2,384,564 |
| City property..... | 1,426,500 | 1,426,500 |
| Due city for advertising tax sales..... | 102,577 | 102,413 |
| Other items..... | 207,923 | 63,768 |
| Total resources..... | \$9,133,152 | \$12,529,234 |
| Net debt of city (except water acc't) Dec. 1..... | \$6,090,450 | \$3,952,750 |
| Water debt (additional)..... | \$5,136,000 | \$5,085,000 |

Early in 1891 \$586,000 water bonds and \$1,869,000 other bonds fell due and were funded at 5 per cent.

SINKING FUNDS—The sinking funds, all of which are invested in the city's bonds and certificates, are held to secure the city's loans as follows:

| | |
|--|-----------|
| For loan "To fund maturing bonds," 6 per cents, 1910..... | \$130,321 |
| For loan "To fund differences," etc., 5 per cents, 1911..... | 68,415 |
| For water 5 per cents, due 1913..... | 87,660 |
| For City of Jersey City 6 per cents, due 1904..... | 160,373 |
| For fire-engine house 4 per cents, 1895..... | 1,436 |
| For tax arrearage bonds of 1875 to 1887 inclusive..... | 110,084 |
| For any Jersey City bonds (sinking funds 1873 and 1889)..... | 837,080 |

Total sinking funds..... \$1,395,369

Statement of debt on December 1, 1882.

| | |
|--|--------------|
| Total debt (excluding water debt)..... | \$17,926,450 |
| Sinking fund assets..... | 1,386,805 |

Net debt (excluding water debt)..... \$16,539,645

TAXES AND ASSESSMENTS.—Included among the city's resources above as of December 1, 1890, is the item "taxes due and unpaid," amounting to \$5,148,410. This is made up as follows: Tax of 1890 \$1,396,720; tax of 1889, \$541,973; tax of 1888 \$474,335; adjusted taxes of 1872 to 1882, inclusive, \$675,276; unadjusted taxes, 1876 to 1887, inclusive, \$1,994,957; taxes of 1875, \$65,149. As said above, the amount of unpaid taxes and assessments is being reduced through the sale of delinquent property.

CITY PROPERTY.—The city owns its water works which are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

| | Real Estate. | Personal. | Total Valuation. | Tax Rate per \$1,000. |
|-----------|--------------|-------------|------------------|-----------------------|
| 1891..... | \$78,165,545 | \$6,543,250 | \$84,708,795 | \$28.40 |
| 1890..... | 73,059,256 | 5,898,150 | 78,957,415 | 26.40 |
| 1889..... | 67,165,900 | 5,227,660 | 72,393,560 | ..... |
| 1888..... | 64,069,305 | 4,971,420 | 69,040,725 | 29.80 |
| 1886..... | 61,894,739 | 4,985,200 | 66,879,939 | 29.40 |
| 1880..... | 54,122,875 | 5,343,815 | 59,466,690 | 29.00 |

POPULATION.—In 1890 population was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

LEAVENWORTH, KAN.—The following statement of the debt and finances of Leavenworth is corrected to date by the aid of a special report from City Treasurer Henry Jansen. The report has been received since the pages of our STATE AND CITY SUPPLEMENT were sent to press.

| LOANS— | When Due. | RIVERSIDE COAL CO. BONDS— |
|---------------------------|------------------------------|-------------------------------------|
| Gas Well Bonds— | | 6s, J&J, \$10,000.....Apr. 1, 1917 |
| 6s, J&J, \$5,000..... | July 1, 1917 | SERIES E., J. AND O. BONDS— |
| GENERAL IMPROVEMENT— | | 5s, J&J, \$4,000.....July 1, 1894 |
| 6s, yearly, \$83,370..... | 10 yearly | 5s, J&J, 4,000.....July 1, 1899 |
| LEAV. NOR. & SO. RR.— | | 5s, J&J, 3,400.....July 1, 1904 |
| 5s, J&J, \$50,000..... | July 1, 1917 | SPECIAL IMPROVEMENT BONDS— |
| LEAV. & OLATHE RR.— | | 6s, yearly, \$85,560.....10 yearly |
| 6s, J&J, \$15,000..... | Jan. 1, 1917 | 30-YEAR COMPROMISE BONDS— |
| IMPROVEMENT BONDS— | | 5s, J&J, \$58,800.....July 1, 1909 |
|\$13,500..... | | 30-YEAR FUNDING BONDS— |
| PARK BONDS— | | 4s, J&J, \$332,400.....July 1, 1914 |
| 6s, A&O, \$70,000..... | Oct. 1, 1895 | BOARD OF EDUCATION BONDS— |
| 6s, .....17,500..... | 1892 to 1895 | 6s, J&J, \$110,797.....July 1, 1909 |
| | (\$2,500 due semi-annually.) | and July 1, 1911 |

INTEREST on the 30-year compromise bonds, the bonds of series E and O, and on the Board of Education bonds is payable in Leavenworth on all other bonds interest is payable in New York City.

TOTAL DEBT SINKING FUNDS, ETC.—The subjoined statement shows Leavenworth's total municipal debt on the first of April of each of the last two years.

| | 1892. | 1891. |
|---|-----------|-----------|
| Total funded debt, excluding improvement bonds..... | \$572,239 | \$604,086 |
| General and special improvement bonds..... | 167,720 | 169,441 |

Total city debt April 1.....\$739,959 \$773,527
The city owns two market-houses.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

| Years. | Real Estate. | *Personal Property. | Total Assessed Valuation. | Rate of tax per \$1,000. |
|-----------|--------------|---------------------|---------------------------|--------------------------|
| 1891..... | \$4,591,680 | \$846,250 | \$5,437,930 | \$43.50 |
| 1890..... | 4,591,110 | 879,600 | 5,470,710 | 46.35 |

*Including railroads.

The tax rate for 1891 as above includes State tax \$3.95; county tax \$13.05; city tax \$17.50; school tax \$9.00; total \$43.50.

POPULATION.—In 1890 population was 19,768; in 1880 it was 16,546; in 1870 it was 17,873.

Long Island City's Back Taxes.—The Court of Appeals made a decision on May 14th in the matter of Long Island City *versus* the Collins estate, the effect of which will be to compel the payment into the City Treasury of over \$1,000,000 in back taxes and interest by a number of delinquents, who have been fighting their taxes since the city was incorporated, in 1871.

Seymour, Tex.—The corporation of the city of Seymour has been dissolved. Aside from a large amount of general fund scrip, there were outstanding at the time of dissolution street improvement bonds to the amount of \$5,000. The funds in the hands of the ex-City Treasurer, W. R. Lee, amount to \$1,200.

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.

Ada Union School District, Hardin County, O.—Bids will be received in Ada, O., until May 31st for \$25,000 of 20-year 5 per cent bonds of this school district.

Albany, Ga.—Bids are wanted by the city until June 1 1892 for \$100,000 of 6 per cent city water bonds.

Allegany, Co., Md.—This county has authority to issue school-house bonds to an amount not exceeding \$75,000 at a rate of interest not more than five per cent.

Bangor, Me.—(STATE AND CITY SUPPLEMENT, page 10.)—Bids will be received by the City Treasurer of Bangor until May 27 for the purchase of 4 per cent bonds to the amount of \$50,000, payable Nov. 2 1912. For further particulars see advertisement elsewhere in this Department.

Benton County, Mo.—(STATE AND CITY SUPPLEMENT, page 110.)—Benton County has recently sold \$295,000 of 5 per cent refunding bonds at 103. This loan constitutes the entire indebtedness of the county, which has an assessed valuation of over \$3,000,000.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—We are informed by City Treasurer Alfred T. Turner that an order for a loan of \$2,995,000 has passed the City Council but has not yet been approved by the Mayor. Prompt notice will be given in these columns as soon as the city is authorized to ask for bids.

Brazos County, Tex.—Brazos County Court House bonds to the amount of \$64,000 have been sold to the State Comptroller as an investment for the Permanent School Fund of Texas. This fund already holds about \$3,000,000 of county bonds.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.) City Treasurer, Wm. W. Dallinger, will receive proposals until May 21, 1892, for the following 4 per cent loans: \$75,000 of water bonds, due May 2 1912; \$55,000 of street bonds, due May 2 1902; \$20,000 of building bonds, due May 2 1902.

Cambridge, Md.—The city of Cambridge has voted in favor of a proposition to issue bonds not exceeding \$50,000, for the purpose of building a water works system.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The city of Chelsea is asking for bids on a \$181,000 loan, bearing interest at the rate of 4 per cent, and maturing October 1 1911. For further particulars see advertisement elsewhere in this Department.

Cincinnati, O.—(STATE AND CITY SUPPLEMENT, page 77.)—Messrs. Seasongood & Mayer were the purchasers of the 4 per cent deficiency bonds to amount of \$3,000. German National Bank bought the 4 per cent paving bonds, due in 1905, to amount of \$6,000; and the City Auditor purchased for the sinking fund the sewer bonds to amount of \$36,959 and the Lincoln Avenue bonds to amount of \$45,000.

Clifton, O.—Bids will be received on June 11 1892 for \$10,000 of 4½ per cent Clifton water bonds falling due April 15 1922.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—Messrs. Spencer Trask & Co., Boston, were the highest bidders for the new street improvement loan, amounting to \$25,000. The bonds are optional, being redeemable at or before the expiration of ten years.

Dillon, Mont.—This city will hold a special election May 28 to consider the question of issuing \$25,000 water bonds.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.) Municipal bonds to the amount of \$95,000 bearing 4 per cent interest and payable at the rate of \$9,500 yearly, beginning with May 1 1893, were sold last Saturday to Chamberlain, Burdett & Co., of Boston, at 101½62.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until June 14 1892 for the purchase of Franklin County 6 per cent bridge and road bonds to the amount of \$125,000. The bonds will be dated June 14 1892 and will mature part yearly from June 14 1893 to June 14 1899 inclusive.

Hagerstown, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—The city has voted to issue bonds to the amount of \$40,000 for sewers and streets.

Hannibal, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—This city has issued \$30,000 of bonds for electric light purposes. The city's total bonded debt is at present \$115,800.

Liberty, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bids are wanted for \$20,000 of bonds for water works construction.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The \$100,000 of Lowell 4 per cent bonds maturing Oct. 1 1920 sold last week, were awarded to Messrs. N. W. Harris & Co., of Boston, they being the highest bidders. The following is a list of the offers as reported to the CHRONICLE by City Treasurer Austen K. Chadwick:

| | Bid. |
|---|---------|
| Third National Bank, Boston, Mass..... | 106.795 |
| Messrs. Blake Bros. & Co., Boston, Mass..... | 104.65 |
| " Chamberlain, Burdett & Co., Boston, Mass..... | 105.01 |
| " Spencer Trask & Co., Boston, Mass..... | 106.89 |
| " R. L. Day & Co., Boston, Mass..... | 107.078 |
| " Spitzer & Co., Boston, Mass..... | 105.783 |
| " N. W. Harris & Co., Boston, Mass..... | 107.290 |
| " W. J. Hayes & Song, Boston, Mass..... | 106.473 |
| Fred. A. Buttrick, Esq., Lowell, Mass..... | 105.61 |

Ludington, Mich.—This city voted favorably at a recent election on the proposition of issuing \$50,000 bonds.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Bids will be opened by City Treasurer Hartwell S. French on May 23d for the following 4 per cent loans:

- \$20,000 sewer loan, due April 1 1912.
- \$30,000 street improvements, due April 1 1902.
- \$10,000 completion of engine houses.
- \$10,000 for furnishing high school house.
- \$10,000 for construction of primary school houses.

Lynn's gross debt on May 16 1892 was \$3,340,400; sinking funds, \$612,356; net debt, \$2,728,044; tax valuation in 1891 was \$44,766,872.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—At a meeting of the Manchester Common Council held last week, a temporary loan of \$150,000 was authorized.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—City Comptroller, R. Czerwinski, will receive proposals for the redemption of Milwaukee municipal bonds until June 1 1892 from the holders of those securities. The lowest bidders will be entitled to the preference. For further particulars see advertisement elsewhere in this Department.

Ordinances authorizing the issuance of 5 per cent park bridge bonds to the amount of \$50,000 and 5 per cent water bonds to the amount of \$50,000 have been passed by the City Council and approved by the Mayor.

Mount Vernon, Wash.—Bridge bonds of this city to the amount of \$11,500 have been sold to the Puget Sound Bond & Trust Co. of Seattle. Assessed valuation of Mount Vernon, \$492,865; actual, \$600,000. Total debt, including this issue, \$23,500. Population, 1,800.

New Albany, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—H. E. Jewett, City Attorney, has submitted to the Common Council at its request an opinion to the effect that the Council has no legal right to incur a debt, as the debt of the city has for several years been up to the constitutional limit.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—Bids will be received by Mayor Charles S. Ashley until May 25 1892 for 4 per cent bonds of the "New Bedford Park

Loan" to the amount of \$100,000. These bonds will be payable on April 1 1942 without option of call prior to that date.

The Assessors' valuation of the city in 1891 was \$36,644,571, the permanent debt of the city, exclusive of water debt and sinking funds, is \$734,337 27—debt limit \$916,114 27.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 38).—On May 18 1882 the city issued 4 per cent 10-20-year bonds to amount of \$100,000. They were sold to the Bridgeport Savings Bank. The city has decided to redeem \$65,000 of this issue and reduce its bonded debt accordingly.

New York, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.) On May 18th 3 per cent 16-year school bonds to the amount of \$197,939 50 were awarded to the New York Guaranty and Indemnity Company at 101-01.

On the same day at a meeting of the Aqueduct Commission a resolution was adopted requesting Comptroller Myers to issue and sell \$500,000 aqueduct bonds, the proceeds to be used for general construction purposes.

Norwood, O.—Bids will be received by W. E. Wichgar, Village Clerk, until June 3 1892, for 5½ per cent bonds to the amount of \$3,000, payable \$1,000 yearly on April 15 1894, 1895 and 1896.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119).—Treasurer Henry Bolln of the city of Omaha will receive until May 28 bids for the purchase of \$400,000 of 5 per cent park bonds. Bids will also be received until the same date for \$40,600 district street improvement bonds, bearing 5 per cent interest, payable annually. This city will vote May 31 on a proposition to issue bonds to the extent of \$250,000 to the Nebraska Central Railroad Company for the construction of a line from that city westward about seventy-five miles. A bridge in opposition to the Union Pacific structure is also contemplated.

Ontario, Cal.—An election will be held in Ontario to decide whether \$12,000 of bonds shall be issued for improvements to the town water system.

Panora, Ia.—The Treasurer of Panora will receive proposals until Friday, May 27 1892, for \$6,500 of 6 per cent 10 and 20 year water works bonds, interest payable semi-annually.

Paulding, Ohio.—Messrs. Seasongood & Mayer, Cincinnati, were the purchasers of the \$12,000 main sewer bonds.

Portsmouth, Va.—(STATE AND CITY SUPPLEMENT, page 149).—E. Thompson, Jr., City Clerk of Portsmouth, Va., will receive proposals until May 27th for \$37,500 of 30 year 5 per cent city bonds, in denominations of \$500 and \$100.

Poso Irrigation District, Kern Co., Cal.—The Poso Irrigation District has let a contract for the construction of its system to the Portland Construction Co. for \$450,000 in bonds.

Racine, Wis.—(STATE AND CITY SUPPLEMENT, page 100).—The \$104,000 of 5 per cent annual 20-year municipal bonds were finally awarded to W. J. Hayes & Sons, of Boston.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 29).—The Treasurer of the city of Salem will receive proposals until May 26 for \$75,000 of 4 per cent bonds of that city, maturing at the rate of \$3,000 yearly from June 1 1893 to June 1 1917 inclusive.

San Jacinto & Pleasant Valley Irrigation District, San Diego Co., Cal.—This district has voted \$350,000 of bonds for irrigation works.

Sing Sing, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—A letter to the CHRONICLE from City Treasurer George S. Jenkins states that no water bonds will be issued for the present, although a loan of \$20,000 has been authorized, as mentioned last week.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30).—Bids were received in Springfield on May 14 for 3½ per cent sewer bonds to the amount of \$35,000, maturing May 1 1907, principal and interest payable in gold. The loan was sold to Blake Bros. & Co., of Boston, at \$100-190.

City Treasurer E. T. Tuft has sent to the CHRONICLE the following list of the proposals opened: Blake Bros. & Co., of Boston, Mass., \$100-190; R. L. Day & Co., of Boston, Mass., \$100-176; Spencer Trask & Co., of Boston, Mass., \$100-030; E. H. Rollins & Sons, of Concord, N. H., \$99-000; James W. Longstreet, of Boston, Mass., \$97-625.

Tarrytown, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—The village has voted to issue bonds for \$10,000 to complete the system of sewerage.

NEW LOANS.

CITY OF
BANGOR, MAINE,
Municipal Loan, 1892.

By authority of an Act of the Legislature of Maine approved February 10, 1891, and of a Resolve of the City Council of Bangor, passed April 12, 1892, the Treasurer of said city will issue Bonds of the City of Bangor for FIFTY THOUSAND DOLLARS, dated May 2, 1892, and due November 2, 1912, in sums of \$1,000 each, with semi-annual coupons attached for interest at 4 per cent per annum. Principal and interest payable at the Merchants' National Bank, Boston, Mass. These bonds are to be issued for the purpose of refunding an equal amount, maturing during the year 1892.

The population of the City of Bangor is (about) 20,000
The assessed valuation of Estates for 1891 was \$11,169,000 00
The value of Municipal Estates \$890,500 00
The net indebtedness of the City (including Water Loan and deducting Sinking Fund) \$376,105 78

These Bonds Constitute a Legal Investment for Savings Banks in Massachusetts.

The undersigned, Treasurer of the City of Bangor, invites proposals for the whole or any portion of the proposed Loan, reserving the right to reject any or all bids not regarded for the interest of the City. Accrued interest at four per cent from May 2, 1892, will be charged in addition to the rate offered in accepted bids.

All proposals made in reply to this advertisement should be under seal, endorsed "Proposals for Bonds," and received by the Treasurer on or before FRIDAY, May 27, 1892, at 10 A. M., and the Bonds will be ready for delivery on or before June 3, 1892.

JOHN L. CROSBY,
Treasurer of the City of Bangor.
Approved: F. O. BEAL, Mayor.
GEORGE W. VICKERY,
Chairman of Committee on Finance.
BANGOR, May 10th, 1892.

6% INVESTMENTS 6%
FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.
GOLD DEBENTURE BONDS,
5, 7 and 10 Years,
ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.
A FEW CHOICE
7 PER CENT FIRST MORTGAGES.
Write for Description.
Lombard Investment Co.
150 BROADWAY, NEW YORK.

NEW LOANS.

We Own and Offer
SUBJECT TO SALE:
\$100,000 City of New Haven, Conn., Sewer.....4s
100,000 City of Lowell, Mass., City Hall, 1920.....4s
150,000 City of Omaha, Neb., City Hall, 20 year.....5s
(Send for special circular.)
\$7,000 City of Kansas City, Mo., City Hall, 20-year.....4s
(Send for special circular.)
50,000 City of Portland, Oregon, 30-year, Sinking Fund, Gold.....5s
(Send for special circular.)
16,000 City of Sillwater, Minn., Sewer, 30 year.....5s
\$3,000 City of Knoxville, Tenn., 30-year, Gold.....5s
(Send for special circular.)
33,000 City of Marblehead, Mass., Water.....4s
34,500 City of Des Moines, Iowa, East Side School.....5s
10,000 City of Ottumwa, Iowa, School.....5s
30,000 City of Beatrice, Neb., Water, 5s
27,000 City of Olympia, 1st-15-year, Gold, (Capital of the State of Washington).....6s
41,000 City of New Whatcom, Wash., 20-year, Gold.....6s
11,000 City of Wymore, Neb., Water, 5-20 year.....5s
29,000 Muskingum Co., O., 1916-17, (City of Zanesville County seat).....5s

SEND FOR FURTHER PARTICULARS.
Correspondence solicited.
N. W. Harris & Co.,
BANKERS,
CHICAGO. NEW YORK. BOSTON.

\$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.

NEW LOANS.

OFFICIAL NOTICE.
Published by authority of the Common Council of the City of Milwaukee.
Milwaukee City Bonds.
The Commissioners of the Public Debt of the City of Milwaukee are ready to receive bids or proposals from holders of General City, Water, Bridge, Water Works, Re-unding, School, Bath, Park, Intercepting Sewer, River Dam, Library, City Hall and Viaduct Bonds at or below par to an amount not greater than the amount of the Sinking Fund on hand, in pursuance of the provisions of the acts and the several acts amendatory thereof. All bids must specify the numbers and amounts of bonds proposed to be retired, and be accompanied by a certificate of the proper officers of some bank, or of Morton, Bliss & Co., bankers of New York City, that the bonds are deposited with said bank, or with Morton, Bliss & Co., to be delivered for cancellation upon acceptance of bid and payment.
All bids to be exclusive of coupons due June 1 and July 1, 1892, and also September 1, 1892. Bids or proposals may be delivered to the City Comptroller at any time before June 1, 1892. Upon that day, at 10 o'clock A. M., the bids and proposals will be opened by the Commissioners of the Public Debt, and the lowest bidders will be entitled to the preference.
By order of the Commissioners of the Public Debt of the City of Milwaukee.
R. CZERWINSKI, Comptroller.
MILWAUKEE, May 9, 1892.

CITY OF
CHELSEA, MASS.
Refunding Loan Bonds.
\$181,000
Dated April 1, 1892. Payable Oct. 1, 1911.
Until 4 o'clock P. M., TUESDAY, May 31, 1892, sealed proposals will be received at the office of the City Treasurer, City Hall, Chelsea, Mass., for any part or the whole of One Hundred and Eighty-one Thousand Dollars of the City of Chelsea Refunding Loan Bonds.
The bonds are to be of \$1,000 each, dated April 1, 1892, and due October 1, 1911, at 4 per cent interest, with coupons payable at the office of the City Treasurer, April 1 and October 1, and are to be secured by sinking funds raised by taxation annually and set aside for their redemption in accordance with law.
This loan is made under the authority of and in pursuance of Chapters 248 and 376 of the Acts and Resolves of 1891, and authorized by a concurrent vote of the City Council passed January 26, 1892.
Bids should be marked "Proposals for Loans," and should be plus accrued interest.
All proposals will be opened in the presence of the Mayor and members of the Joint Standing Committee on Finance, at 7:45 o'clock on the evening of Tuesday, May 31, 1892.
Bonds will be ready for delivery June 1.
Any information in regard to the financial condition of the city or in regard to the proposed loan will be furnished by the City Treasurer upon application.
The right is reserved to reject any and all bids.
THOMAS B. FROST, City Treasurer.
CHELSEA, MASS., May 17 1892.

Ticonderoga, N. Y.—The Legislature has authorized the city to issue bonds for the purpose of constructing water works.

Trinidad, Col.—(STATE AND CITY SUPPLEMENT, page 134).—School bonds bearing interest at the rate of 5 per cent per annum have been sold to the Rollins Investment Co. of Denver, Col. The amount of the loan was \$35,000.

Victoria County, Tex.—This county has recently sold Court House bonds to the amount of \$75,000.

Waitsburg, Wash.—Waitsburg, Walla Walla County, Wash., sold \$28,000 of 20-year 6 per cent water bonds on May 2, 1892. Assessed valuation, \$397,970; actual valuation, \$530,626. Only debt is amount of above issue. Population in 1890 was 817. Tax levy, 4½ mills.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31).—The city of Waltham will soon be in the market for a loan of \$100,000.

Waterford, N. Y.—The Albany City Savings Institution was the purchaser of the \$7,000 4 per cent village bonds, paying a premium of \$42.

Westboro, Mass.—(STATE AND CITY SUPPLEMENT, page 31). Town Treasurer, Geo. O. Brigham, writes us that \$15,000 of Westboro sewer bonds bearing interest at the rate of 4 per cent, and payable May 1 1912, were authorized April 18 1892. He further states that the bonds will be issued from time to time as required to pay for the work of construction. No bonds have as yet been sold.

West Lincoln Township (Logan Co.) Ill.—Nos. 4, 5 and 6 of the six per cent bonds of this township dated July 1 1883 will be paid at the American Exchange National Bank of New York on July 1 1892.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56).—The Governor has signed a legislative bill authorizing the issuance of \$300,000 of bonds for improvements to the city water works.

Youngstown Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—Bids were opened on May 16 1892 for 6 per cent city loans of the following description:

No. 1, \$925 of Prospect Street grading bonds, due 1893 to 1896.

No. 2, \$1,800 of Chambers Street grading bonds, due 1893 to 1897.

No. 3, \$550 of Garlick Street grading bonds, due 1893 to 1897.

No. 4, \$4,000 of Front Street sewer bonds, due 1893 to 1897.

No. 5, \$3,100 of Grant Street sewer bonds, due 1893 to 1897.

No. 6, \$5,815 of Ford Avenue sewer bonds, due 1893 to 1897.

No. 7, \$3,975 of Scott Street sewer bonds, due 1893 to 1897.

No. 8, \$2,639 of Wilson Avenue sewer bonds, due 1893 to 1897.

No. 9, \$1,753 of Mill Street sewer bonds, due 1893 to 1897.

The total amount of bonds offered was \$24,507, and the best premiums aggregated \$25,691.14, the city realizing \$1,184.14. The following list of bids has been sent to the CHRONICLE by City Clerk J. Howard Edwards:

E. N. Loveless—No. 3, \$555.60.

C. H. White & Co., New York—No. 1, \$849.75; No. 2, \$1,854; No. 3, \$575.69; No. 4, \$4,186.80; No. 5, \$3,244.71; No. 6, \$6,086.56; No. 7, \$4,160.53; No. 8, \$2,314.58; No. 9, \$1,834.87.

Seasongood & Mayer, Cincinnati—No. 1, \$343.81; No. 2, \$1,840.95; No. 3, \$562.52; No. 4, \$4,091.15; No. 5, \$3,170.70; No. 6, \$5,947.59; No. 7, \$4,065.60; No. 8, \$2,750.15; No. 9, \$1,792.81.

Dollar Savings and Trust Company—No. 1, \$350; No. 2, \$1,872; No. 3, \$566.50; No. 4, \$4,205; No. 5, \$3,256; No. 6, \$6,107; No. 7, \$4,176; No. 8, \$2,797; No. 9, \$1,825.

J. H. McEwen—No. 4, \$4,135; No. 5, \$3,200; No. 6, \$6,040; No. 7, \$4,110; No. 8, \$2,784; No. 9, \$1,808.

V. H. Coons & Son, Findlay—No. 4, \$4,164; No. 5, \$3,237.10; No. 6, \$6,053.41; No. 7, \$4,137.97; No. 8, \$2,799.2; No. 9, \$1,824.87.

R. McCurdy—No. 1, \$848.80; No. 2, \$1,853.16; No. 3, \$568.05; No. 4, \$4,125.36; No. 5, \$3,198.78; No. 6, \$5,994.22; No. 7, \$4,099.17; No. 8, \$2,776.34; No. 9, \$1,811.26.

The Dollar Savings and Trust Company made the highest bid on Nos. 1, 2, 4, 5, 6 and 7, and C. H. White & Co. on Nos. 3, 8 and 9.

NEW LOANS.

BONDS.

| | | |
|---|---|----|
| \$300,000 Cleveland 10 year | - | 4s |
| \$150,000 Worcester 30-year | - | 4s |
| \$100,000 Omaha School 20-year | | 5s |
| \$50,000 Ansonia, Ct., 10-20 year | | 4s |
| \$85,000 Franklin Co., O. (Columbus County seat), | | 6s |
| \$50,000 Ogden, Utah, School, 10-20-year | | 5s |

Send for new circular giving details of above and other desirable bonds.

Gay & Stanwood,

131 DEVONSHIRE ST., BOSTON, MASS.

\$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.

NEW LOANS.

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.

SOUTHERN

California Securities

OF THE HIGHEST CHARACTER.

7 Per Cent Debenture Bonds.
8 Per Cent Guaranteed Mortgages.

W. R. T. Johnston,

60 BROADWAY, NEW YORK

Wm. G. Hopper & Co.,

28 SOUTH THIRD ST., PHILA.

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

E. W. Clark & Co.,

BANKERS AND BROKERS

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allow interest on deposits. Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

MISCELLANEOUS.

CITY AND COUNTY BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

15 Wall Street, NEW YORK.

BOSTON ILLINOIS

HIGH GRADE

MUNICIPAL BONDS,

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

E. H. Rollins & Sons,
CONCORD, N. H.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne B'ld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland.

10 WALL STREET, NEW YORK.

7 Exchange Place, Boston.

Cable Address, "KENNETH."

FISHER & SHAW,

Baltimore, Maryland,

DEALERS IN

MUNICIPAL BONDS

AND IN THE

Issues of Corporations Possessing Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE BALTIMO STOCK EXCHANGE.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
Offers investors in real estate securities protection afforded by no other system of going 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.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers,
Samuel B. Chase,

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence,

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE FOR ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President,
Wm. H. Reid, Third Vice-President.
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

The Merchants' Loan & Trust Company,
BANK
CHICAGO.

Corner Dearborn and Washington Streets,
ESTABLISHED 1857.

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

J. W. DOANE, President, \$3,500,000
P. YOE, Vice-President
ORSON SMITH, Second Vice-President.
F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD, J. W. DOANE,
C. H. MCCORMICK, P. L. YOE,
JOHN DE KOVEN, GEO. M. PULLMAN,
ALBERT KEEP, A. H. BURLEY,
JOHN TYRRELL, E. T. WATKINS,
LAMBERT TREE, ERSKINE M. PHELPS.
ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold.
Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.
J. G. ORCHARD, Mgr Foreign Dept.

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

A. O. Slaughter & Co.,
BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

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.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

DIRECTORS.

AZEL F. HATCH, CHAS H. HULBURD,
M. W. KERWIN, ANDREW C. LAUSTEN,
SAAC N. PERRY, MAURICE ROSENFIELD
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS.

J. R. WALSH, President.
ISAAC N. PERRY, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Cashier.
FRANKLIN HATHEWAY, Secretary

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

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

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

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER

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CHICAGO, ILL.

Henry C. Hackney,

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CHICAGO.

HIGH GRADE

INVESTMENT SECURITIES,

Paying 8 per cent and 12 per cent for sale

G. R. Voss,

Commercial Paper,

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

Omaha, Nebraska.

Jos. C. Platt, C. E.,

CONSULTING ENGINEER,
WATERFORD, N. Y.

Examinations and Reports for Investors.

PACIFIC COAST.

Tacoma National Bank,
First National Bank in the City,
TACOMA, WASHINGTON.

Paid-up Capital.....\$200,000
Surplus.....\$125,000

President, Cashier, Vice-President
W. B. BLACKWELL, H. O. FISHBACK, EDMUND RICH.
General Banking Business Transacted.
Special Attention to Collections.

Commercial Bank,
TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.

6 Per Cent Bank Certificates Issued.
8 Per Cent Gold Mortgages.
10 Per Cent City, County, State Warrants.
CORRESPONDENCE SOLICITED.

GRATTAN H. WHEELER, Pres. A. BRIDGMAN, Cash.

Merchants National Bank
OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.
Angus Mackintosh, Pres. | Abram Barker, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit Issued.
Superior Collection Facilities.
Correspondence Solicited.

Merchants' Nat'l Bank,
PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.

I. A. MACRUM, Cashier.
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, and ISSUES LETTERS OF CREDIT available throughout the United States
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible points.

SAN FRANCISCO.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL, - - - \$1,500,000
SURPLUS, - - - \$750,000

S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

A Substantial Investment.

8 PER CENT DIVIDEND

AND SURPLUS EACH YEAR.

The Columbia Nat'l Bank,
TACOMA,

WASHINGTON,

organized with a small capital, in order to handle the profitable business presented, will increase its capital to \$500,000, and offers a portion of the increase to investors at 102 per share, book value. The 2 per cent premium will be placed to profit account, and carried to surplus in July next. The Bank confines its operations strictly to commercial business.

The average earnings of the National Banks in the State of Washington for the past five years were 18 per cent, as shown by the report of the Comptroller of the Currency for 1891.

Funds may be sent direct to the Bank, and stock certificates will be forwarded at once. For statements, list of stockholders, and further particulars address

HENRY OLIVER,
President.

R. T. Wilson & Co.,
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Cotton.

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& STILLMAN,**
MERCHANTS,
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COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

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as in New Orleans, Chicago and foreign markets.

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Savannah and Manchester, and at principal
New Orleans. Cotton Centres
on the Continent.

STRAUSS & CO.,
COTTON MERCHANTS
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LIVERPOOL.

Special attention given to correspondence with Interior
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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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Standard Brands of Flour for Shipment to Warm
Climates always on hand.

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OF VIRGINIA.
High-Grade Pyrites, free from Arsenic.

J. Spencer Turner,
SUCCESSOR TO
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MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINES, &c.,
"ONTARIO" SEAMLESS BAGS,
"AWNING" STRIPES.
ALSO, AGENTS
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always
on hand.
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COTTON MERCHANTS
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EXECUTE ORDERS FOR FUTURE DELIVERY
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at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING
NEW YORK.
General Commission Merchants.
Members New York Cotton Exchange, New York
Produce Exchange, New York Coffee Exchange,
Chicago Board of Trade.
Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future de-
livery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.
FRICK, REID & CO.,
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PRICE, REID & ADAMS, Limited.
Charleston, S. C.
Execute orders for cotton for foreign and domestic
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COTTON MERCHANTS,
29 William Street,
NEW YORK.

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COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS AND
STOCKS.
Orders executed in New York, Chicago & Liverpool

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.
LIVERPOOL CORRESPONDENTS,
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The largest, best-appointed and most liberally
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THE BEST-APPOINTED HOUSE IN WESTERN
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Convenient for the tourist or business man. Near
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Financial.

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Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
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stocks and bonds for cash or on margin.
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Gearless, Single Reduction
AND
Double Reduction Motors.
SLOW SPEED, MULTIPOLAR RAIL-
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New York Office, 35 Wall Street.

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18 Wall Street, New York.
Transact a general banking business, including
the purchase and sale on commission of securities
dealt in at the New York Stock Exchange.
WAYLAND TRASK, THEODORE BALDWIN,
ALFRED N. RANKIN.

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SUCCESSORS TO
AUG. T. POST, Banker,
DREXEL BUILDING, BROAD ST., N. Y
State, County and City Bonds.

American Exchange Bank,
ST. LOUIS, MO.
Capital, - \$500,000 | Surplus, - \$300,000
PETER NICHOLSON, President.
ALVAH MANSUR, Vice-President.
WALKER HILL, Cashier
We send items DIRECT to every banking point in
his State