

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,405.

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OF NEW YORK,

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 Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.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

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R. H. Wilson, James P. Woodward
Wm. F. Russell, George A. Jarvis,
C. D. Wood, C. Vanderbilt,
James N. Platt, A. A. Low,
D. C. Hays, G. G. Williams
Wm. Alex. Duer, R. G. Remsen,
Charles H. Leland, Edward Schell,
Edward King, John B. Wesley,
E. B. Wesley, Samuel F. Barger
D. H. McAlpin, Geo. C. Magoun,
George B. Carhart, W. Emien Roosevelt
Chauncy M. Depew.

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Edward Schell, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, James T. Woodward,
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CORNELIUS D. WOOD, Vice-Presidents.
JAMES H. OGILVIE,
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

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

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

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JOSEPH T. BROWN, 2d Vice-President.

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Harry B. Hollins, E. V. Loeuw,
Jacob Hays, Henry F. Dimock,
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A. Foster Higgins, Charles F. Watson,
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I. Townsend Burden, Wm. H. Beadleston,
Alfred L. White.

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

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

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

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

A. D. WHEELLOCK, President.

WILLIAM DICK, } Vice-Prest's.

JOHN TRUSLOW, }
F. RICHARDSON, Secretary.

TRUSTEES:

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A. D. Baird, Wm. B. Horwill, Edward T. Hulst,
Darwin R. James, J. E. Voorhees, Jno. McLaughlin,
E. B. Tuttle, A. D. Wheelock, A. M. Snydam,
John Truslow, Wm. F. Garrison, Wm. E. Wheelock,
Dumas Jewell, Jno. T. Willetts, O. F. Richardson,
F. W. Wurster, Chas. H. Russell, Henry Seibert.

St. Louis Trust Co.,

CORNER 4th AND LOCUST STREETS

St. Louis, Mo.

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

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Daniel Catlin, Edward S. Rowse,
Sam'l W. Fordyce, Jno. A. Scudder,
A. Golpus Busch, Edward C. Simmons,
Henry C. Hearst, Edwin O. Starnard,
Wm. L. Base, J. C. Van Blarcom,
Chas. D. McClure, Thos. H. West,
Edwards Whitaker.

THOS. H. WEST, President.
JOHN D. FILLEY, Secretary.
A. C. STEWART, Counsel.

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

OLD COLONY TRUST COMPANY

BOSTON, MASS.

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

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

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT, REGISTRAR.

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John L. Bremer, Martin Brimmer,
T. Jefferson Coolidge, George F. Fabyan,
George P. Gardner, Francis L. Higginson,
Henry S. Howe, Walter Hunnewell,
William P. Mason, George von L. Meyer,
Laurence Minot, Richard Olney,
Henry R. Reed, Lucius M. Sargent,
Nathaniel Thayer, John L. Waterbury,
Stephen M. Wald, Henry C. Weston.

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GEO. P. GARDNER, Vice-President.
C. S. TUCKERMAN, Vice-Pres. and Treasurer.
E. A. PHIPPEN, Secretary.

New York Guaranty & Indemnity Co.,

59 CEDAR STREET, NEW YORK,

Mutual Life Building.

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

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

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ADRIAN ISRLIN, Jr., Vice-President.

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J. NELSON BORLAND, Assist. Secretary

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

EXECUTIVE COMMITTEE.

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

Mississippi Valley Trust Company,

303 North 4th Street,

ST. LOUIS, MISSOURI.

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

\$200,000 deposited with State Officer to protect trust liabilities.

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

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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,
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JOHN D. PERRY, 1st Vice-President.
JOHN SCULLIN, 2d Vice-President.
BRECKINRIDGE JONES, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

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

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

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

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GEORGE BLISS, Vice-President.
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HENRY L. THEORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

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Samuel Sloan, George Bliss, Wm. H. Macy, Jr.,
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D. Willis James, Edward Cooper, Frank Lyman,
John A. Stewart, W. By'd Cutting, Geo. F. Victor,
Erastus Corning, Chas. S. Smith, W. Wald. Astor

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, \$1,000,000

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H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.
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SIOUX CITY, IOWA.

INCORPORATED 1835.

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

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J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

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Financial.

Plan of Income Bond Conversion.
Atchison Topeka & Santa Fe Railroad Co.

OFFICE OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD CO.,

P. O. BOX 346.

NO. 95 MILK STREET.

CIRCULAR No. 68.

BOSTON, May 25, 1892.

TO THE INCOME BONDHOLDERS of the ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY:

On Oct. 15, 1889, Circular No. 63, containing Plan of Financial Reorganization of your Company, was issued. This Plan, which was fully accepted in due course, related to all your properties, including Railways Owned 6,960.08 and Operated 7,178.91 miles, the details of which, as well as the necessities of complete rehabilitation of the same, are fully set forth in the circular. The Operations of this railway mileage for the year ended June 30, 1889, were:—

Gross Earnings.....	\$27,572,868 90
Net Earnings.....	6,772,390 71
while the absolute and Obligatory Fixed Charges of the Company for the same year, including Interest on Bonds, Car Trusts, Sinking Funds, Taxes, Rentals, etc., were.....	\$11,200,000 00

showing an Annual Deficiency, without considering Improvements of any kind, of..... \$4,427,609 29

This condition of affairs and the existence of a large Floating Debt created the necessity for urgent and radical treatment through scaling of the Fixed Charges to within the Operating possibilities of the Railways. To accomplish this, the General Mortgage Four Per Cent Bond with Fixed interest and the Income Second Mortgage Five Per Cent Bond with Contingent interest (if earned, after due regard for Improvements) were created. The CHARGES of your Company were thus reduced to

FIXED AND OBLIGATORY:

FOR INTEREST ON GENERAL MORTGAGE BONDS, TAXES, RENTALS, ETC..... \$8,000,000 00
CONTINGENT:

FOR INTEREST ON INCOME BONDS (IF EARNED AFTER IMPROVEMENTS, ETC.)..... \$4,000,000 00

The Plan included the provision of a Cash Fund which was thought sufficient for the early improvement of the properties, which would as well enable some payment to be made on the Income Bonds from the beginning of operations under the Reorganization.

Improvements then found absolutely necessary, which had been postponed from lack of funds, were prosecuted as vigorously and judiciously as possible, and efforts in that direction were largely reflected through the RESULTS, which are, exclusive of Net Earnings from sources other than railroad operations:

IN THE YEAR TO JUNE 30, 1890.

THE GROSS EARNINGS WERE.....	\$31,004,357 03
GAIN OVER PREVIOUS YEAR (12 4-10 per cent).....	3,431,488 13
NET EARNINGS.....	10,083,970 77
GAIN OVER PREVIOUS YEAR (48 9-10 per cent).....	3,311,580 06

YEAR TO JUNE 30, 1891.

GROSS EARNINGS.....	\$33,663,716 18
GAIN OVER 1889 (22 1-10 per cent).....	6,090,847 28
NET EARNINGS.....	9,620,546 54
GAIN OVER 1889 (42 per cent).....	2,848,155 83

YEAR TO JUNE 30, 1892.*

GROSS EARNINGS.....	\$35,771,702 00
GAIN OVER 1889 (29 7-10 per cent).....	8,198,833 10
NET EARNINGS.....	10,886,218 00
GAIN OVER 1889 (60 7-10 per cent).....	4,113,827 29

(* Partly approximated.)

These increasing returns did not result from extraordinary crops, but reflected natural conditions from the steady growth of the country through which your mileage extends, and are such as to insure confidence of the Management in their continuance. The Company is the owner of large interests in Coal and other Properties and of Securities from which a large net revenue per annum is obtained, and which, added to Net returns from Railway Operations, make Aggregate of Net Earnings for each of the Fiscal Years above stated, as follows:

AGGREGATE NET EARNINGS FISCAL YEAR TO JUNE 30, 1890.....	\$11,195,919 56
“ “ “ “ “ “ JUNE 30, 1891.....	10,380,702 76
“ “ “ “ “ “ JUNE 30, 1892.....	11,736,218 00

In the Income Bond created under the Plan of Reorganization it is provided that it is optional with the Management that the cost of all Improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the Reorganization Plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the Income Bond coupons, viz., 2 1/4 per cent in the first period, 2 per cent in the second and 2 1/2 per cent now declared for the year just closing.

With the experience the Management has now obtained in operation of the properties, it is believed that the Improvements for several years to come should not be less than from \$2,000,000 to \$3,000,000 per annum, including Equipment recently acquired under Car Trust and such other Rolling Stock as may be deemed necessary for the future wants of the road.

With Improvements satisfactorily provided for, the Earning Power of the properties should be increased through reductions in Operating Expenses, secured by substantial and adequate additions to Plant.

The Improvements in question relate alone to Tracks, Road-bed, Buildings, Machinery, and rolling Stock on existing mileage of the Atchison Topeka & Santa Fe Railroad System as described in Circular 63, which excludes the lines of the St. Louis & San Francisco and Colorado Midland Railway Companies, each of which has independent means for such purposes.

The Improvements made on the Railway lines from October, 1889 (period of Reorganization), to June 30, 1892, other than Rolling Stock not built at Company's Shops, and exclusive of Repairs and Renewals of Plant and Equipment charged into Operating Expenses (which more than offset depreciation), will amount to \$4,900,000, additional to which there were purchased in years 1890 and 1891 Cars and Engines to the value of \$2,508,945 48, which were placed under a Trust which will now be canceled and this Rolling Stock enter directly under the Mortgage Liens, making an aggregate of NEW VALUES in Improvements and Equipment added to the property to June 30, 1892, of \$7,408,945 48, to which will also be included from the operations of this Plan the additional sum of \$2,500,000 in Cars and Engines now being delivered under Equipment Trust Series A.

It is the opinion of the Management that the time has now arrived when all of the obligations of the Company can be returned to a Fixed Basis, sufficient funds provided to take care of all of the Improvements of the road required for at least four years, and if necessary, a longer period, and at the same time the restoration of the Junior Bonds and Capital Stock of the Company to a more permanent and stable market value, with assured returns on the first and probable balances for the latter.

With the foregoing facts presented, the Management offers the the following to the INCOME BONDHOLDERS of the Company:

PROPOSED CONVERSION.

A Second Mortgage, under which the issue of bonds will be as hereinafter stated, dated July 1, 1892, to expire July 1, 1899, covering all the properties of the Atchison and Auxiliary Companies named in Circular 63 of October 15, 1889, has been created, next in lien to the General Mortgage, under which Coupon Gold Bonds in denominations of one thousand dollars (\$1,000) and five hundred dollars (\$500) and Registered Bonds of five hundred dollars (\$500), one thousand dollars (\$1,000), ten thousand dollars (\$10,000), and fifty thousand dollars (\$50,000) each will issue, with FIXED INTEREST payable October and April in each year. Scrip in denomination of one hundred dollars (\$100) will also issue bearing interest payable when converted into Bonds.

The Bonds under this Indenture will all have the same security, and will be issued in two classes, viz.:—

CLASS "A": \$80,000,000.

TO DRAW FIXED INTEREST, PAYABLE OCTOBER AND APRIL.

3 MONTHS, ENDING SEPTEMBER 30, 1892.....	AT RATE OF, PER ANNUM.....	2 1/2 p. c.
1ST YEAR, ENDING SEPTEMBER 30, 1893.....	“ “ “ “.....	2 1/2 p. c.
2D YEAR, ENDING SEPTEMBER 30, 1894.....	“ “ “ “.....	3 p. c.
3D YEAR, ENDING SEPTEMBER 30, 1895.....	“ “ “ “.....	3 1/2 p. c.
4TH YEAR, ENDING SEPTEMBER 30, 1896, AND THEREAFTER UNTIL MATURITY.....	“ “ “ “.....	4 p. c.

These bonds will be delivered to holders of present Income Bonds, par for par, without expense to them, and at the same time and place such exchange is made a certificate for the sum of 2 1/2 per cent interest declared payable on Income Bonds by the Management, from operations of the year to June 30, 1892, will be delivered, payable September 1, 1892. The INCOME BONDS deposited for exchange should have therewith COUPON No. 3 OF SEPTEMBER 1, 1892, and all subsequent Coupons. The CLASS A SECOND MORTGAGE GOLD BONDS to be delivered in exchange for Income Bonds will have attached a Coupon for three months' Interest due and payable October 1, 1892, at rate of 2 1/2 per cent per annum, and subsequent Coupons for Interest payable Semi-annually on April 1 and October 1, in each year as provided. The present Income Bonds so received will be deposited with the Union Trust Company of New York, Trustee of the New Second Mortgage, as part of the security of the Second Mortgage Gold Bonds, thus giving to these bonds, in addition to the Second Mortgage, the entire lien now given by the General Mortgage to secure the principal of the Income Bonds.

Financial.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.—(Continued.)

CLASS "B," \$20,000,000.

TO DRAW FIXED INTEREST, PAYABLE OCTOBER AND APRIL, AT 4 PER CENT PER ANNUM.

These bonds to be issued in no greater sum in any one year than five millions of dollars (\$5,000,000), and only by the Trustee upon certificate of the Board of Directors of the Company duly furnished that the proceeds shall apply to specific improvements (including Equipment) therein named on the mileage of the Atchison Topeka & Santa Fe Railroad System as it existed as of July 1, 1892, exclusive of the mileage of the St. Louis & San Francisco Railway System and the Colorado Midland Railway. In the event that the improvements in any one year shall not be equal to the proceeds of the \$5,000,000 of bonds, it is understood that the surplus proceeds of such bonds shall apply in the next year following to improvements for such year, but to no greater amount than the proceeds of \$5,000,000 of bonds in any one year, so that, while provision is made that bonds can issue in any one year to the limit of \$5,000,000, the proceeds of the same may apply to more than the four years covered by the \$20,000,000 of bonds; and it is also understood that the proceeds of none of these bonds shall apply to the extension of the Company's lines beyond the mileage referred to.

The foregoing issues, of which the use of the Class B Second Mortgage Gold Bonds \$20,000,000 extends over a period of not less than four years from July 1, 1892, will amount in the aggregate to \$100,000,000 when all the Class B Bonds are issued, and at the end of four and one-quarter years from July 1, 1892, become bonds of one class only, at the same rate of interest per annum, viz., 4 per cent. Under this new Mortgage the right is reserved to the Company to issue Second Mortgage 4 per cent Gold Bonds, only after the full amount of the \$20,000,000 Class B Bonds shall have been issued to an amount not in any one year exceeding \$2,500,000, for the same specific purposes, on the same mileage and under the same conditions as provided for the issue of the Class B Bonds, to a total limit of \$50,000,000.

Under this Plan, the Fixed charges of the Company for four years beginning with July 1, 1892, with no Contingent Charges excepting such as will pertain to dividends on Capital Stock, will be as follows:

FIXED CHARGES FIRST YEAR, BEGINNING JULY 1, 1892.

Taxes, Rentals, Interest on General Mortgage 4 per cent Gold Bonds, etc.....	\$8,000,000
2 1-2 per cent on \$80,000,000 Class "A" Second Mortgage Gold Bonds.....	2,000,000
4 per cent on \$5,000,000 Class "B" Second Mortgage Gold Bonds.....	200,000
Total Obligatory Fixed Charges ahead of Capital Stock, First Year.....	\$10,200,000

FIXED CHARGES SECOND YEAR, BEGINNING JULY 1, 1893.

Taxes, Rentals, Interest on General Mortgage Gold Bonds, etc.....	\$8,000,000
2 1-2 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$500,000
3 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	1,800,000
4 per cent on \$10,000,000 Class "B" Second Mortgage Gold Bonds.....	400,000
Total.....	\$10,700,000

TOTAL FIXED CHARGES THIRD YEAR, BEGINNING JULY 1, 1894.

Taxes, Rentals, Interest on General Mortgage Gold Bonds, etc.....	\$8,000,000
3 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$600,000
3 1-2 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	2,100,000
4 per cent Interest \$15,000,000 Class "B" Second Mortgage Gold Bonds.....	600,000
Total.....	\$11,300,000

TOTAL FIXED CHARGES FOURTH YEAR, BEGINNING JULY 1, 1895.

Taxes, Rentals, Interest on General Mortgage Gold Bonds, etc.....	\$8,000,000
3 1-2 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$700,000
4 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	2,400,000
Interest on Class "B" \$20,000,000 Second Mortgage Gold Bonds.....	800,000
Total.....	\$11,900,000

THE FIXED CHARGES FOR THE FIFTH YEAR, AND THEREAFTER, PROVIDED NO FURTHER ISSUE OF SECOND MORTGAGE BONDS SHOULD BE FOUND NECESSARY, WILL BE

Taxes, Rentals, Interest on General Mortgage 4 per cent Gold Bonds.....	\$8,000,000
4 per cent Interest on \$100,000,000 Second Mortgage Gold Bonds.....	4,000,000
Total.....	\$12,000,000

In case the Improvements in any of the years above noted call for less than the proceeds of \$5,000,000 Second Mortgage Gold Bonds, the Fixed Charges will be proportionately lower.

This includes Car Trust, Series "A," Atchison Company, in total amount \$2,500,000. The first Car Trust of 1890-91 proposed to have been issued, in amount of \$2,503,945 48, has been canceled, and the Rolling Stock turned in under the lien of the General Mortgage and Second Mortgage Bond indentures.

DEPOSIT OF BONDS FOR EXCHANGE:

INCOME BONDS WILL BE RECEIVED FOR EXCHANGE UNDER THIS PLAN, BEGINNING WITH JUNE 1ST, 1892, BY THE FOLLOWING APPOINTED AGENCIES:—

UNION TRUST COMPANY OF NEW YORK, At Office of Atchison Company, 95 Milk St., Boston.

UNION TRUST COMPANY OF NEW YORK, 80 Broadway, New York City.

BARING BROTHERS & COMPANY, LIMITED, 8 Bishopsgate-within, London, E. C.

Holders forwarding bonds from distant points in America should ship them, by express, to the Union Trust Company of New York, 80 Broadway, New York City.

Holders in foreign countries should ship their bonds to Baring Brothers & Company, Limited, London.

All expenses of transmission of bonds delivered at either of the above Agencies will be paid by the Atchison Company.

Pending preparation of engraved bonds, the work upon which is proceeding with despatch, Negotiable Certificates of the Company and Depository will be delivered Income Bondholders, to be exchanged without unnecessary delay for the former in due course. Application to list these Certificates will be promptly made to the several Stock Exchanges in Boston, New York and abroad.

Income Bond Scrip of any class will be received for exchange, the same as the bonds, in amounts not less than \$100 and in even hundreds or thousands.

Holders of any of the bonds called for exchange under Circular 63 of October 15, 1889, upon presenting their bonds to any of the Agencies mentioned, can effect the original and present exchanges at the same time.

TO ENABLE THE COMPANY AND ITS AGENCIES TO PROMPTLY CARRY OUT THE EXCHANGE OFFERED HEREIN, HOLDERS SHOULD DEPOSIT THEIR INCOME BONDS BEFORE JULY 15, 1892.

SUBSCRIPTION TO SECOND MORTGAGE 4 PER CENT GOLD BONDS CLASS "B."

The Management considers at present a fair basis of market value of the new Second Mortgage 4 per cent Gold Bonds Class "B" to be 70. Holders of Income Bonds depositing their bonds for exchange are invited to subscribe to any amount of \$5,000,000 of these bonds, which will be authorized to be issued for Improvements to be made for the first year, beginning with July 1, 1892, at a price of 67, the bonds allotted to carry all coupons for Interest at 4 per cent from July 1, 1892.

Each depositor of \$1,600 in Income Bonds will be entitled to subscribe for \$100 of the new Second Mortgage Class "B" Four Per Cent Bonds. In the event of applications exceeding the total amount to be offered for subscription, the excess will be adjusted in proportion to the holdings.

Arrangements have been made by which this subscription has been underwritten, a syndicate having been formed to take all the bonds not availed of by Income Bondholders:

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS:

10 PER CENT IN CASH TO ACCOMPANY APPLICATION.	25 PER CENT UPON ALLOTMENT.
25 PER CENT WITHIN 30 DAYS AFTER ALLOTMENT.	20 PER CENT WITHIN 60 DAYS AFTER ALLOTMENT.
	20 PER CENT WITHIN 90 DAYS AFTER ALLOTMENT.

PAYMENTS MAY BE ANTICIPATED UPON ANY DAY UPON WHICH INSTALLMENTS ARE DUE, AND INTEREST WILL BE ALLOWED THEREON AT THE RATE OF FOUR PER CENT PER ANNUM.

The SUBSCRIPTION LIST will close on the 1st of JULY, 1892.

ALL CASH PAYMENTS under this Subscription will be made to the ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, 95 MILK STREET, BOSTON, and at its Fiscal Agencies, Messrs. BARING, MAGOUN & COMPANY, 15 WALL STREET, NEW YORK, and Messrs. BARING BROTHERS & COMPANY, LIMITED, BISHOPSGATE-WITHIN, LONDON, ENG., at all of which places blanks will be furnished as may be required. Receipts will be issued by such depositories as Agents for the Subscribers upon the understanding that the moneys received shall be held in trust, not to be paid for the uses of the Railroad Company until the Directors of said Company shall officially announce that the Plan of Conversion has become effective.

ORAL AND WRITTEN INQUIRIES concerning this Plan, and applications for Circulars and blanks for use thereunder, can be made of Messrs. BARING, MAGOUN & COMPANY, 15 WALL STREET, NEW YORK CITY, Messrs. BARING BROTHERS & COMPANY, LIMITED, LONDON, ENG., and of J. W. REINHART, VICE-PRESIDENT ATCHISON COMPANY, 95 MILK STREET, BOSTON. By order of the Board of Directors.

J. W. REINHART, Vice-President.

GEORGE C. MAGOUN, Chairman.

Financial.

NEW LOAN.

\$100,000

CITY OF

NEW BEDFORD

Registered Park Loan

4 PER CENT BONDS.

50 YEARS TO RUN.

We will take in exchange at par and interest to date of maturity any Massachusetts City or Town Bonds maturing on or before August 1st, 1892.

Spencer Trask & Co.,

10 WALL ST., NEW YORK.

16 CONGRESS ST. BOSTON.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - - \$1 0,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

Richard V. Harnett & Co

Henry W. Donald, Auctioneer.

REGULAR AUCTION SALE

OF

Stocks and Bonds.

TUESDAY, May 31, 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 National Park Bank, \$100 each.
1 share New York Law Institute.
9 shares Union Trust Co., \$100 each.
30 shares Twenty-third Ward Bank, \$100 each.
25 shares Market & Fulton National Bank, \$100 each.
10 shares Chicago & Alton RR. Co., \$100 each.
40 shares Mercantile National Bank, \$100 each.
20 shares Hanover National Bank, \$100 each.
10 shares Importers' & Traders' National Bank, \$100 each.
50 shares Fourth National Bank, \$100 each.
40 shares National Broadway Bank, \$25 each.
72 shares National Butchers' & Drovers' Bank, \$25 each.
50 shares National Bank of Commerce, \$100 each.
\$3,000 Chicago Rock Island & Pacific RR. Co. 5 per cent Bonds, due 1894.
\$3,000 Buffalo & Erie RR. Co. 7 per cent Mortgage Bonds, due 1892.

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.

Interest, Dividends, &c

PENNSYLVANIA RAILROAD COMPANY.

TREASURER'S DEPARTMENT.

PHILADELPHIA, May 2, 1892.

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

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

ROBERT W. SMITH, Treasurer.

THE CANADIAN PACIFIC RAILWAY COMPANY.

OFFICE OF THE SECRETARY.

MONTREAL, May 17, 1892.

The half-yearly interest on the first mortgage bonds of the Manitoba & Northwestern Colonization Railway Company, due on the 1st of June, proximo, and payable by the Canadian Pacific Railway Company, under the terms of the mortgage, will be paid on and after that date at the office of the Bank of Montreal, No. 59 Wall Street, New York, or at the office of Messrs. Blake, Boissevain & Co., No. 11 Copthall Court, London.

CHARLES DRINKWATER, Secretary.

THE RAILWAY EQUIPMENT CO. OF MINNESOTA.

Coupon No. 2, due June 1st, of this Company's First Mortgage Bonds, will be paid on and after that date at the office of the Financial Agents,

MAITLAND, PHELPS & CO.,

24 Exchange Place.

MAY 28th, 1892.

THE RIO GRANDE JUNCTION RAILWAY COMPANY.

Coupon No. 5, due June 1st, of this Company's First Mortgage Bonds will be paid on and after that date at the office of the Financial Agents,

MAITLAND, PHELPS & CO.,

24 Exchange Place.

MAY 28th, 1892.

PHILADELPHIA, Penn., May 25, 1892.

THE FIDELITY INSURANCE TRUST & SAFE DEPOSIT COMPANY will distribute through the CENTRAL TRUST COMPANY OF NEW YORK, on and after June 21, to the HOLDERS OF CERTIFICATES OF EQUITABLE INTEREST in the stocks of the CHICAGO GAS COMPANIES, of record, June 8, an amount equal to 1 1/4 PER CENT of the par value of their holdings of the certificates of that company. The transfer books will close June 8 at 3 P. M. and reopen on June 22.

JOHN B. GEST, President.

N. Y. GUARANTY & INDEMNITY CO.

59 CEDAR ST., NEW YORK CITY.

Coupons of the OHIO SOUTHERN RAILROAD COMPANY First Mortgage Bonds due June 1, 1892, will be paid on and after that date on presentation at the above office.

H. A. MURRAY, Treasurer.

OFFICE SOUTHERN PACIFIC COMPANY, 23 BROAD ST. (MILLS BUILDING).

NEW YORK, May 27, 1892.

Coupons due June 1, 1892, from the following bonds will be paid at this office:

Galveston Harrisburg & San Antonio Eastern Division Second Mortgage 7 per cent.

N. T. 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.

THE INTEREST AND DIVIDENDS ON the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & Co., No. 17 Nassau Street, New York City, on and after June 1, 1892.

American Cotton Oil Co., Dividend 3 per cent.
Allen County, Ind., Gravel Road 6s.
Cincinnati Richmond & Fort Wayne RR. Co., First Mortgage 7s.
Cleveland & Pittsburg RR. Co., Dividend 1 1/4 per cent.
Grant County, Ind., Gravel Road 6s.
Marion County, Ind., County 4 1/2s.
Pittsburg Fort Wayne & Chicago R'y Co., First Mortgage 7s, Series F.
Second Mortgage 7s, Series M.
Pueblo, Col., Bridge 6s.
Levee 6s.
Sewer 6s.
JUNE 13.
Tippecanoe County, Ind., Court House 5s.
JUNE 15.
Columbia City, Ind., Municipal 6s.
Whitley County, Ind., Gravel Road 5s.

\$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.....12,500
Price and particulars on application.

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

Financial.

THE AMERICAN COTTON OIL CO.
29 BROADWAY, NEW YORK, May 23, 1892.

TO THE HOLDERS OF THE EIGHT PER CENT DEBENTURE BONDS OF THE AMERICAN COTTON OIL COMPANY:

Pursuant to the provisions of a resolution of the Board of Directors adopted May 3, 1892, The American Cotton Oil Company hereby invites written proposals for the sale to it of \$210,000, par value, of its Eight Per Cent Debenture Bonds.

Sealed proposals endorsed

Proposals for the sale of Debenture Bonds will be received at this office until 12 o'clock noon on Tuesday, the 31st day of May, 1892, when they will be opened in the presence of such proposers as may attend.

The lowest offers, not above one hundred and ten per cent and accrued interest will be accepted to the extent of \$210,000, par value, and all bonds accepted will be deliverable and payable on Wednesday, June 1, 1892, at this office.

By order of the Board of Directors.

JUSTUS E. RALPH, Treasurer.

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.

Coffin & Stanton,

BANKERS,

72 Broadway, New York.

The matured interest on the following Bonds is payable at our office on and after June 1st, 1892:

City of Logansport, Ind., Refunding 5 per cents.
City of Mount Vernon, Ind., Refunding 5 per cents.
City of San Diego, Cal., School 5 per cents.
County of Decatur, Ind., Court House 5 per cents.
City of Atlantic, Iowa, School District 5 per cents.
City of Jeffersonville, Ind., Funding 6 per cents.
County of Surber, Ohio, Court House 5 per cents.
Ashtabula Water Supply Co., First Mortgage 6 per cents.
City Water & Light Co., of Abilene, Kan., First Mortgage 6 per cents.
Portchester Standard Gas Light Company, First Mortgage 6 per cents.

ALSO

Bond No. 1, issue of Feb. 17, 1887, of Winnebago Co., Ia., Refunding 5 per cent, with accrued interest to June 20th.

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.

Rochester Railway Co. Stock
Buffalo Railway Co. 5s and Stock.
Milwaukee City RR. 1st mortgage 5s.
Quincy Omaha & K. C. Firsts.
St. Louis Salem & Ark. Firsts, guar.
Terre Haute & Indianapolis Consol. 5s.

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.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

THE
STATE AND CITY DEPARTMENT.

See pages 897, 898, 899 and 900 for our State and City Department.

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

THE FINANCIAL SITUATION.

The past week is conspicuous for a clearing up of several of the disturbing conditions which were in control last Saturday. Chief of these were the clouds which hung over so large a part of our agricultural sections with the accompanying rains and floods and rumors of destruction to crops and railroads. Now that the sun has appeared again the actual harm done in the West and Northwest is found to be quite local; none of the railroads are ruined, and in fact, judging from the earnings coming in, the extent of country much affected by the storms must have been widely exaggerated. With reference to the crops, to-day's reports would indicate that a wheat and corn and even a cotton yield of fair dimensions is still probable. All this only shows that our conclusion on this head last week was if anything too moderate when we said that the "promises even then were for good supplies of our products" and that "with the old surpluses and these new additions the railroads were likely to get * * all that kind of traffic they would need."

Affairs of a complicated nature in quite a different direction also seem to be very hopefully pointing towards a substantial clearing up; in this case it is another kind of a cloud, but a cloud nevertheless which has long hung over our market in a very threatening way. We have reference to Richmond Terminal affairs over which with earnest efforts and the united good wishes of the entire community quite a number of reputable men have long been laboring. It is perhaps no surprise that they have failed to inspire public confidence in their plans, for the effort made has been reformation from within and hence reform has been sought without removing the cause of the embarrassments. When a ship gets overloaded we lighten it by throwing overboard part of the cargo. The heroic treatment seems equally necessary in this case, and perhaps the remedy should be of a like character. At all events, if these properties are to be saved, independent outside judgment is first of all essential and next to that, or perhaps we should say almost more than that, the reorganization should be put into the hands of men whose opinions and results will be wise and prudent and will be accepted as pre-eminently unprejudiced, conservative and honest whatever may be proposed. It is therefore a very hopeful sign that the Messrs. Drexel, Morgan & Co. have been asked to take charge of these Terminal matters, and it is a very reassuring circumstance that they have definitely decided to accept the trust.

Yesterday our market was disturbed by the action in the Senate Thursday on the silver question. London now-a-days "takes to the woods" on every new suggestion of free coinage. Of course we all know here of how little significance as a step towards that end the action on Thursday was. It was sufficient however to lead to the selling of securities on European account, to an advance in sterling exchange, and to a renewal of rumors of gold shipments next week. Moderate shipments are quite probable, because our merchandise export trade is

now on a restricted basis (as it always is at this season of the year) and imports are large. Whenever therefore these lovers of silver choose by their action to check confidence and consequently European buying of our securities, an outflow of gold is a natural result. A month ago (April 30th, pages 702, &c.) we wrote with respect to gold exports, of which at that time there had been a renewal, causing quite a little flutter in financial circles. A fact of some moment connected with the shipments then, was that our merchandise imports for March made public the same week proved to be abnormally large, reaching \$86,549,338,—that is \$21,165,516 in excess of February, the previous month, \$8,914,502 in excess of March 1891, and indeed considerably in excess of any single month within our record. This was a noteworthy feature, because if the import movement of merchandise was to continue on the same expanded scale the gold shipments were likely to continue and be large also, for then Europe had not begun its purchases of our securities. It will be remembered, however, that in our article we explained through some additional returns of coffee imports obtained from Mr. Brock, of the Bureau of Statistics, and from an examination of the coffee market, that the feature which was so prominent and which had attracted so much attention was a special matter due to a special speculation in coffee induced by the President's "Reciprocity Proclamations." Our conclusion then was that as the coffee speculation appeared to have run its course and broken "after April that product would no longer be a disturbing element." We refer to this matter to-day because the current week the Government has issued one month's later trade figures—those for April—and they show that the imports for March were simply a special irregularity to disappear gradually in subsequent returns. It seems that the April imports, though still large, were only \$76,293,311, or just about 10 million dollars less than the \$86,571,313 in March. We have also procured the coffee figures for April from the Bureau of Statistics and give them in the statement subjoined.

	—Imports of Coffee.—		—Total Mds. Imports.—	
	1892.	1891.	1892.	1891.
January ..	\$8,803,446	\$8,658,662	\$62,719,550	\$62,300,662
February..	10,982,179	7,975,853	65,383,822	65,979,569
March	16,691,387	7,925,405	86,571,313	77,634,836
April . . .	16,193,162	15,423,665	76,293,311	81,275,106
Total . . .	\$52,670,174	\$39,983,585	\$290,967,996	\$287,190,174

It will be noted that the arrivals of coffee continued in April, as we assumed they would, the values being very nearly as high as in March, but quantities were considerably less, being 74,795,760 lbs. in April against 83,355,854 lbs. in March. Consequently the falling off in the value of the imports noted above was due to a contraction in the arrivals of merchandise other than coffee, chief among which was probably sugar. As the exports in April were only \$76,117,701, the state of our foreign trade we may assume is now such that it is easy to start gold shipments on any recurring cessation of the purchases of our securities.

There has been no new feature in the market for money this week. Loans have been freely made as low as 1 per cent and in comparatively small amounts at 2, making the average about 1½. Renewals have been at 1½ and at 2 per cent, and banks and trust companies quote 2 per cent as the minimum. There is an abundance of money offering on time and only a fair demand; rates on good mixed collateral are 2 per cent.

for thirty to sixty days; $2\frac{1}{2}$ per cent for ninety days; 3 per cent for four to five months; $3\frac{1}{2}$ per cent for six to seven months, and 4 per cent for all the year. Commercial paper is in good supply, but offerings are promptly taken and there is no accumulation of names; rates are 3 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}$ to 4 per cent for four months' commission house names and 4 to 5 per cent for good single names having from four to six months to run. The bank return of last week showed that five of the larger banks held \$5,857,800 out of the \$19,555,975 surplus reserve reported by all the institutions.

In Europe money also continues abundant, and this week the Bank of Belgium has reduced its rate of discount to $2\frac{1}{2}$ from 3 per cent. The cable notes the fact that the reduction by the Bank of France, announced in this column last week, was the first change since February 1889, and that the rate has been changed only eight times in ten years. It was expected that the Bank of Berlin would reduce its rate this week but it remains unchanged. The cable reports discounts of sixty to ninety day bank bills in London $\frac{3}{4}$ of 1 per cent. At Paris the open market rate is 1 per cent; at Berlin it is $1\frac{3}{8}$ per cent; and at Frankfurt $1\frac{1}{2}$ per cent. The Bank of England gained £488,000 bullion during the week; this, as we are advised by special cable to us, was due to the import of £247,000 from Australia and "bought," and to receipts of £241,000 from the interior of Great Britain.

Foreign exchange has been dull and without important change this week, until yesterday, the tone growing firmer however toward the close of the week by reason of an improvement in the demand and a bare market for bills; yesterday there was an advance to $4\cdot87\frac{1}{2}$ for long and $4\cdot89$ for short by Brown Bros. The operations of the arbitrage houses in the stock market have just about balanced, and therefore they have had little influence on the market. Rates opened on Monday at $4\cdot87$ to $4\cdot87\frac{1}{2}$ for long and $4\cdot88\frac{1}{2}$ to $4\cdot89$ for short, being unchanged compared with the previous Friday. Barling, Magoun & Co. on that day reduced sixty day to $4\cdot87$ and sight to $4\cdot88\frac{1}{2}$, and there was no further alteration until Thursday when this house advanced the long rate to $4\cdot87\frac{1}{2}$, leaving the short unchanged. Yesterday, as stated, Brown Bros. advanced long to $4\cdot87\frac{1}{2}$ and short to $4\cdot89$. The market closed firm with nominal rates $4\cdot87$ to $4\cdot87\frac{1}{2}$ for 60-day and $4\cdot88\frac{1}{2}$ to $4\cdot89$ for sight. Quotations for actual business for sterling were $4\cdot86\frac{3}{4}$ to $4\cdot87$ for long, $4\cdot88$ to $4\cdot88\frac{1}{2}$ for short, $4\cdot88\frac{1}{2}$ to $4\cdot88\frac{1}{2}$ for cable transfers, $4\cdot86$ to $4\cdot86\frac{1}{4}$ for prime and $4\cdot85\frac{1}{2}$ to $4\cdot85\frac{3}{4}$ for documentary commercial bills.

Three large companies, namely the Pennsylvania, the St. Paul and the Philadelphia & Reading, have published their statements of earnings for April this week, and all three statements are favorable. To be sure, the Reading does not show such large gains as had been predicted in newspaper reports, but at any rate there is improvement over the same month last year, and for the fiscal year to date the increase as compared with the corresponding period of 1890-91 is very decided. Taking the results for the Railroad Company first, gross receipts from traffic are \$1,701,441 for April 1892, against \$1,610,326 for April 1891, being an increase of \$91,115. The net earnings stand at \$688,767 against \$686,455, being an increase of only \$2,312. In the net income from other sources there was an increase of \$15,257, but on the other hand the fixed charges were \$13,231 heavier than in April 1891. As far as the Railroad Company is concerned, therefore, the gain in

net results for the month has been comparatively trifling. In the case of the Coal & Iron Company, however, the gain reaches much larger proportions. Thus the gross receipts of that company have increased as much as \$324,607, indicating enlarged sales of coal and doubtless also higher prices. As is usual and natural, this increase has been attended by a decided augmentation in expenses, and yet after allowing for this, net results are \$56,959 better than in April last year—that is to say, the loss from mining in the month this year is only \$23,505, against a loss of \$80,464 in the same month in 1891. For the five months of the fiscal year from December 1 to April 30 there is an improvement in the net results of the Coal & Iron Company (after allowing for fixed charges) of \$344,135. Or to put it in another way, the deficit below charges which for the five months last year was \$651,120, is this year only \$306,985. On the Railroad Company the showing for that period is even better. Thus gross receipts from traffic for the five months have increased \$888,701 and net receipts have increased \$546,832, while miscellaneous income shows a further increase of \$19,886. As against this, the only deduction is an augmentation of \$66,153 in fixed charges for the five months.

As is known, the Reading now controls also the Central of New Jersey and the Lehigh Valley. The Central used to furnish regular monthly returns of earnings, but since the change in control these have been discontinued, and nothing has been known as to the course of its earnings for the current year. The Reading management, however, seem to be disposed to furnish the information, and along with the Reading's own statement this time there has come a brief memorandum relating to the Central and the Lehigh Valley. This memorandum states that for the four months ending April 30 the operations of the Jersey Central show an increase in net earnings of \$141,227, or about $8\frac{1}{2}$ per cent. "At this rate," the statement goes on to say, "the net earnings for the year will be sufficient to pay the 7 per cent guaranteed by the Reading and give the Reading from \$300,000 to \$500,000 profit." In regard to the Lehigh Valley it is declared impossible to supply the figures to date, as because of the transfer of the property and the change in the system of accounts the bookkeepers are so far behind that even an approximate estimate cannot be given. "But it is fully expected that the showing will be as good, if not better, than the Jersey Central's." From figures obtained by ourselves from the Lehigh Valley officials and published last week, we can state that for the three months to March 31 net earnings of the Lehigh Valley increased \$268,676 over those for the corresponding three months of last year.

The Pennsylvania Railroad return for April presents very satisfactory comparisons. This is particularly true as regards the gross earnings, where there is an increase of \$367,727 on the Eastern lines and an increase of \$453,711 on the lines west of Pittsburg and Erie, or \$821,438 together. Of course, last year the road suffered from short crops, a diminished grain tonnage, and the Connellsville coke strike, and earnings then fell off, but the falling off was really much smaller than had been expected. Moreover, the conditions the present year were by no means all favorable; the iron industry for instance, which plays an important part in affecting the road's traffic, has been in a state of great depression. Under the circumstances, the large increase in earnings must

be regarded as very noteworthy. In the case of the Western lines, the increase of \$453,711 in gross receipts has been accompanied by an even heavier increase in expenses, so that there is a loss in net of \$42,504. This increase in expenses, however, does not seem to possess any special significance, in view of the fact that last year in this month there had been an almost equally heavy reduction in the expenses. On the lines east of Pittsburg, the increase of \$367,727 in gross is attended by an augmentation of only \$238,139 in expenses, leaving a gain of \$129,588 in net. The following is a comparison of the gross and net of the Eastern lines for a series of years, both for the month and four months.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,746,730	5,379,008	5,619,357	5,032,370	4,650,045	4,342,834
Operat'g expenses.....	4,608,608	3,770,469	3,931,586	3,845,772	3,097,426	2,991,951
Net earnings.....	1,738,122	1,608,534	1,687,771	1,186,598	1,552,619	1,350,883
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	21,423,372	20,649,504	21,083,474	18,778,408	17,750,040	16,593,826
Operat'g expenses.....	15,394,491	14,717,357	15,047,255	13,030,472	12,342,606	11,212,495
Net earnings.....	6,028,881	5,932,147	6,036,219	5,747,936	5,407,434	5,381,331

It will be observed that for the four months these Eastern lines record a gain of \$773,868 in gross earnings over last year and a gain of \$96,734 in net earnings. On the Western lines it is proper to say there has been an increase of \$1,947,335 in gross and of \$519,333 in net.

As regards the Milwaukee & St. Paul there is a gain in gross for the month of \$322,456 and in net of \$101,650. For the ten months of the fiscal year from the first of last July, this company has enlarged its gross earnings \$4,188,049 and its net earnings \$2,183,492. A few other roads have furnished returns for April this week. The Erie has added \$261,203 to its gross and \$75,045 to its net. The Chesapeake & Ohio for that month reports a gain of \$1,828 in gross and a gain of \$15,223 in net. The Northern Central shows only a trifling change in gross and a decrease of \$35,961 in net. The San Francisco & North Pacific has gross of \$64,585 against \$62,794, and net of \$17,490 against \$18,586.

The stock market this week has reflected the change in general conditions, and some recovery from the depression of last week has taken place. The developments of the week have been nearly all favorable to better prices. In the first place, the rain in the West has ceased, leading to a subsidence of the floods and improving the crop outlook. Then the Atchison bond conversion scheme has been favorably received, and has led to an advance in the price of the incomes. The anthracite coal companies have agreed to make an advance in the price of coal. The trunk lines, at a meeting on Tuesday, voted to restore east-bound rates from Chicago to the seaboard on sixth-class freight, which had previously been reduced. The advance is to be from the present basis of 20 cents per 100 lbs. to the basis of 25 cents on all except grain and its products, and on these the advance is to be to only 22½ cents per 100 lbs. The good statements of earnings furnished by the Pennsylvania and other roads have of course also been a favoring factor. Most important of all, perhaps, the Richmond Terminal reorganization is to be undertaken by Messrs. Drexel, Morgan & Co. We have remarked upon this happy prospect above. It seems almost impossible to exaggerate the far-reaching beneficial influence to result from putting the undertaking in such hands, and the mere announcement

that the firm had been requested to take hold of the work was sufficient to impart an upward movement to the market quotations of the company's securities. The demand for bonds continues active, and the \$10,000,000 4½ per cents of the Pittsburg Cincinnati Chicago & St. Louis offered for subscription were quickly taken, the books being open only a very short time. The market yesterday was irregular—weak in the morning, slightly better in the afternoon.

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

Week Ending May 27, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,122,000	\$1,894,000	Gain, \$2,528,000
Gold.....	400,000	150,000	Gain, 250,000
Total gold and legal tenders.....	\$4,522,000	\$1,744,000	Gain, \$2,778,000

Result with Sub-Treasury operations.

Week Ending May 27, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,522,000	\$1,744,000	Gain, \$2,778,000
Sub-Treasury operations.....	14,600,000	13,600,000	Gain, 1,000,000
Total gold and legal tenders.....	\$19,122,000	\$15,344,000	Gain \$3,778,000

Bullion holdings of European banks.

Bank of	May 26, 1892.			May 28, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,667,871	.....	25,667,871	24,287,309	.....	24,287,309
France.....	61,994,814	\$1,644,218	113,639,032	51,842,000	50,724,000	102,566,000
Germany.....	37,246,500	12,415,500	49,662,000	30,404,000	15,203,000	45,607,000
Aust.-Hung'y.	5,964,000	16,559,000	22,523,000	5,405,000	16,462,000	21,867,000
Netherlands..	3,203,000	6,691,000	9,894,000	3,900,000	5,624,000	9,524,000
Nat. Belgium.	2,839,333	1,419,667	4,259,000	2,980,000	1,490,000	4,470,000
Tot. this week	136,915,618	18,729,385	225,644,003	118,498,309	89,502,000	208,000,309
Tot. prev. w'k	134,532,016	18,361,468	222,893,484	115,697,992	89,278,667	204,976,659

TAX ON CIRCULATION—A FURTHER INQUIRY TOUCHING ITS REPEAL.

We are gratified to find that the suggestions we made two weeks since with respect to repealing the tax on circulation have elicited discussion. No difference of opinion has been expressed or can exist with reference to the need of currency reform, and no hope of reaching a wise method can be had except through discussion, and discussion too which shall not be objectless, but be aimed at an idea definite enough in its nature to help evoke some new system, at least in outline. It is for this reason gratifying that a thought a little off the line along which our people have been schooled to look for a solution of their difficulties, has moved so many of those who have worried most over the currency problem to kindly and fairly consider our suggestions, though in some measure opposing as well as in some measure approving the views we expressed.

Naturally enough a first objection and the most serious which has been urged, because so widely held, arises out of an admiration for the bank-note device which now exists. This position moreover is wholly reasonable, for those notes have not only a long record but a record in the one particular of safety that the advocates of any system could not hope to excel. No holder of that currency has ever suffered the loss of a dollar by reason of the failure of a national bank; and, what is almost more important than that, has not suffered even in the case of an insolvent institution from the interruption of a moment of time in the full purchasing power of one of the notes. So that those who seek through the currency privileges of a bank the issue of "perfectly good money," in the sense of perfectly secured money, have had in the past through the national banks all they could desire. From this point of view then it is no surprise

that the note system of those institutions is held in high esteem. Indeed we consider that the National Bank Act as a device for absorbing Government bonds, improving the national credit, and furnishing a currency adapted to the times, was the most wonderful conception during the war. Still it was born of an emergency, and although it suited and served that emergency not only admirably, but marvelously well, the questions to-day for practical men engaged in this discussion, as we think every one will admit, are (1), can the currency function as it has so long existed be reproduced, and (2) if it can be, would its restoration be desirable.

At least one feature of the National Bank note, and that the one to which it mainly owes its popularity, both the *Evening Post* and the *New York Times* (although neither authority is willing to give up the old national system) clearly admit cannot be replaced. The *Times* of May 18th asserts that it has been demonstrated "that no form of national currency based on the security of national bonds is practicable in this country for lasting use." Says the *Post* of May 17th: "The project of creating a permanent national debt in order to furnish a basis for bank notes is impossible politically and inadmissible financially." We think we are warranted in saying that the words quoted above represent the view held by almost every one who has reflected much on the point referred to or studied public opinion with reference to the matter. Grant that, and is not a chief characteristic of the old note gone? Assuredly it is impracticable to make the Government itself responsible for bank note issues in face of a public opinion which does not admit of continuing Government bonds. That form of extending national credit would be less popular and in principle even more objectionable. The only refuge left, then, would be to employ some other bond or some other form of security. State bonds, railroad bonds, and city bonds are the only classes of obligations which will ever be in sufficient supply to fill such a demand. Each class has heretofore been suggested and now has advocates as a substitute. But is it probable that any body of men who have regard for good government, to say nothing about a safe currency, would advocate that Congress assume the duty of determining what State bonds, what railroad bonds, and what city bonds should be selected as security for the notes and what rejected? We will not detain the reader to enlarge upon this branch of our subject, for there are so many and such glaring objections to the policy in question that they do not need mentioning. All we will say is, that if the country be really reduced to that kind of security for its paper money, the wish of a large majority in the East, as well as the South and West, must undoubtedly be to leave the selections to the State legislatures to make and not to Congress.

In the light of this situation and of these conditions do we not find ourselves confronted with the fact that our National Bank note system has broken down at what has been considered to be its strongest point? With United States bonds not available, with the supply of State bonds small and decreasing, with railroad and municipal bonds obviously unsuitable, while adding a most corrupting temptation to Congress if the choice between the railroad and city issues be left to its decision—with such conditions ruling, a National Bank currency secured by a bond issue is so far as we can discover wholly out of the question. If that be true, is not the principle which was the very founda-

tion of our bank note displaced and the device dead? Its creation, it is true, was almost an inspiration, for it fitted the requirements of the day as cleverly as if it had been born out of them and not made for them. But now that the chance of rehabilitating the old note has with the old circumstances passed out of existence, and the country has become possessed of a commerce not even dreamt of then, with essentially different surroundings and requirements in all respects, there can at least be no sentimental influence driving or even drawing the people towards the National Government for a bank-note currency. Hence we are brought face to face with the simple question, whether in this new era and under these new circumstances it is better to educate the public to look to the Federal Government for its currency or to look to the States.

Before, however, leaving this branch of our subject we would add a single thought more for those who still cling to the fancy that a perpetual 2 per cent Government bond is among the possibilities of the future as a basis for a lasting bank issue. For there are a few such hopeful souls, and they are among our best and most conservative people too. We do not intend to go over the whole broad subject, weighing the political probabilities of such an arrangement, for that would delay us too long, and after all is so indefinite an issue that it admits of no absolute proof; but we desire to ask those who favor the plan what advantage in their estimation it would be to the Government, to the banks or to the people, if it should become the settled policy of the country for the banks to purchase Government bonds to put underneath their currency issues, paying for them, as now, par and a fraction in gold or in something that could at once be turned into gold. To buy the bonds the banks must thus part with the best currency in the world, in fact the basis of all currency. Remember too that this purchase of a bond bearing 2 per cent interest is to be a policy to be adopted, if at all, not that the banks may help the Government but that the Government may help the banks. Why then need any bond appear in the transaction? Why would it not be better every way for the Government, for the people, and for the bank, if the Government were to pay annually the 2 per cent to each bank, requiring it to hold the gold and issue the full amount of it in currency? Put in that form the proposal seems to be a little absurd, we will admit; but does it not represent fairly the Government's position and the bank's position under a policy of a perpetual bond issue as a currency basis?

We have perhaps dwelt too long on this point, but we felt it important to establish clearly that the National Bank note, with any kind of a bond security back of it, was an instrument of exchange which had had its day and could never exist again. As a result of what has been said there appears, so far as we can see, no escape from the conclusion that the only method in which a new National system can be secured and organized is under some such arrangement as that which two weeks ago we proposed Congress should adopt for the control of State issues. Consequently the question presented has little reference to the character of these institutions, but is reduced substantially to this simple alternative—shall the country have Government banks for note issues hereafter or shall it have State banks and local issues? Assuming such to be the character of the problem before us, and that the currency supplied from these two sources would be equally safe and convertible, we must

admit that we would greatly prefer State instead of national issues of paper notes. Have we not endured enough, and have not industrial interests suffered enough from a central power, a central disturbing power for our currency, to make us willing, and may we not say desirous, to secure relief? It may be claimed that there has been no disturbance of our bank note system. That claim, if made, is, we think, a mistake. Legislation hostile to the banks has been effected several times, and on one occasion at least we remember when such legislation disturbed the money market materially; besides, the rapid decline in the volume of outstanding bank notes during recent years has been due to the antagonistic attitude of Congress. But even if there was not anything in the history of the system of this kind to recall, is it not time to begin to teach the people that the Government is not a currency machine? Ever since the Greenbacks were created this looking to national legislation as the source of what is called money has been developing. During the war the need is supposed to have justified the plans adopted; but in recent years, though no necessity can be urged, the idea has had a much ranker growth. This frenzy (for it has got to be such now) must be abated sometime and somehow. In that endeavor a State bank note system would serve as a useful and an impressive lesson.

A few more words seem to be desirable, judging from the nature of some of the criticisms offered. They have reference to that part of this inquiry—and an important part as we think—which we treated quite at length two weeks since. We refer to the advantages derived by interior localities from local State issues and the greater need which exists for them in such a vast country as this. Having no legal-tender features and being, more nearly than any note we have, the creature and instrument of commerce, their tendency towards the point of issue would greatly add to their utility, keeping them more readily responsive to crop demands and other local commercial needs. Our existing bank notes, our silver certificates and our greenbacks possess, as we stated, prerogatives which help to force them away from the country districts and to induce their accumulation at the great financial centres when out of use. The *Times* takes issue with us on this point. It does not apparently think that these local notes would be any more subservient to local wants than the paper money we now have is, and that it is not desirable they should be. If the issues of the State banks are "perfectly good," it says, "they will tend, as every sort of thoroughly good money always does tend, to go where they can earn the greatest profit for their owners, and if that can be had in New York or Chicago it will be sought there. The currency will only return to the outlying States when the need for it is such that it can there earn more than elsewhere." We cannot quite agree with these statements, if we understand them. Capital, no doubt, will go where it can secure the highest return, but bank notes are not capital, and are really more or less disturbing, unless through redemption the quantity is made adjustable to the work it has to do.

In our view paper money never can be "perfectly good money," for it is not the thing itself, but its representative, and must in a greater or less degree, but in some degree, partake of the instability which attaches to the thing it represents. Of course a bank note, with a United States Government bond as its guarantor, with notes only issued to 90 per cent of the

face of the bond, and with United States credit as high as it now stands, is about as "perfect paper money" as could be made. Remember though that it has in some measure grown into that character by the appreciation of the bonds and the appreciation of the Government's credit, and that it did not possess the character as fully as now at the inception of the system. Furthermore there is no reason why we should ever expect to have again a bank note with an obligation of so high a class supporting its credit. But even with such superior advantages, our national bank issue is a credit note all the same and never would have gained a kind of permanent lodgment away from home had it not possessed its legal-tender function and further had not all issues of it been alike on their face, or so nearly alike that they could not be "sorted" for redemption. During the later years of their abundance when the latter feature was changed and redemption was otherwise facilitated their return to the issuers became actively operative notwithstanding the note was still weighted with the legal-tender feature.

In these last remarks what we meant two weeks ago by local issues having a tendency towards the issuer becomes perhaps clearer. We did not mean that a note issued in Topeka, Kansas, would never be found in Kansas City or Chicago or New York. How far a Topeka issue would wander away from home would depend in a good degree upon how secure and readily convertible a paper note the State of Kansas contrived; in other words, the note's increased credit and currency would be the premium commerce would pay a secure device; that is to say, that would be the inducement held out by commerce for making the better system. Herein, too, we have an assurance that lifting the tax could not open the way for the return of the worthless stuff which obtained currency in a past era. No method or power could bring back the conditions which gave rise to and permitted that experience. For the commerce of to-day would show and enforce discrimination—it would not tolerate but detect and reject the sham, and if left to itself not only encourage but gradually build up the most perfect and responsive note system the country has ever had. But because we say the new note might wander beyond Kansas even to New York, no one will understand that it would not have a strong homeward tendency. Its character would not be changed; it would be credit money all the time. And as surely and unerringly as the return of the blood to the heart to renew its life-giving qualities, would the note come back and go through the issuer's vaults to re-invigorate its credit by keeping alive the reality of its convertibility.

ATCHISON INCOME BOND CONVERSION.

We think it will be admitted that any plan which proposes the substitution of a fixed, obligatory charge for one only conditional or contingent, is deserving of very careful, even critical, examination. A step of that kind should not, and we may assume would not, be lightly entered upon or except upon strong and substantial grounds. We need hardly say that in the Atchison case there are special reasons suggesting caution and deliberation, since the issue to be dealt with is so large—the amount of the incomes being \$80,000,000—and since also the period of the company's reorganization, compelled by financial difficulties, is not yet very remote, the now famous reorganization plan dating back less than three years. The proposition submitted

therefore, to find justification and approval, must be shown to be clearly necessary, to possess undoubted advantages, and to be at the same time fully warranted by the circumstances and conditions of the company, and without probable menace to its welfare. It appears to us that the plan meets these requirements, while containing some other strong points.

As to the necessity of the action there can be no two opinions. The necessity arises out of the fact that constant outlays for additions to property and plant are necessary, that for this purpose large yearly supplies of money are required, and that the income bonds, as they now exist, stand in the way of getting this money except by appropriation from current earnings. In the United States considerable expenditures for new property and equipment each year are absolutely essential—essential because needed to meet competition, to satisfy public demands, and to operate the roads to the best advantage and at a minimum of cost. People in Europe do not always understand or appreciate this need for new capital on roads in this country. They make the mistake of comparing their roads, which exist in comparatively finished condition and stand at a high average of cost, with our roads, which are never finished and which at the outset are always built at a very low average of cost—the outlay being in most cases only sufficient to provide a single-track road, with just enough equipment and real estate to answer immediate current requirements. The reason for the difference is perfectly obvious. The United States is a new country and most of our roads run through sparsely-settled districts, where the supply of traffic and business is necessarily limited at the beginning. To put such roads, laboring under these disadvantages, in the finished state in which English roads, for instance, are put, would mean bankruptcy from the start, for not till after the lapse of years could they be made to earn a return on the outlay. Hence it happens that new property and new equipment, &c., have to be provided each year as the need for it develops and current requirements suggest. For a management not to undertake to satisfy such requirements would be to invite decay. The road could not meet the demands of the public for additional facilities and accommodations, could not withstand competition, could not expand its traffic, and could not operate at a low average of expense. Even a system like the Pennsylvania is called upon to spend millions of dollars every year to keep abreast of the times—from which it may be judged how much more urgent is the need in the case of a system like the Atchison with its seven thousand miles of single-track road (we are not now including the St. Louis & San Francisco and the Colorado Midland), extending half way across the Continent, from Chicago to the Gulf of Mexico in the one direction and to the Pacific Ocean in the other.

In the reorganization, provision had been made for a cash fund sufficient for the early improvement of the properties, but this fund is now, the Atchison managers say, exhausted. Hence, it has become incumbent to create a new source of supply. How was this to be done—how could it be done? The difficulties here confronting the management were very real. Under the general mortgage further amounts of new 4s can be issued, but only for new extensions or double track. The additions and improvements which are called for, however, do not come under that head. They relate, we are told, to road-bed, buildings, machinery, rolling stock, &c. New rolling stock, we may assume,

could be provided through the issue of equipment trusts, though these have not proved an altogether satisfactory method even for this purpose. But for additions and improvements to road-bed, track, &c., this method does not apply at all. An entirely new bond issue, coming right after the general mortgage fours, was barred out by the fact that the income bonds and the general fours are secured by one and the same mortgage, making it impossible to put a new issue between them. A bond coming *after* the 80 millions income was of course not to be thought of, since under present conditions it evidently could not be expected to command a satisfactory price. The management therefore appeared to be shut in to one of two courses—either to ask the income bondholders to forego their present lien and accept an inferior one, or to use the whole of current surplus earnings to the exclusion of any return whatever on the incomes. The latter course was decidedly objectionable, the first hardly feasible or practicable.

In truth, the difficulties in the way of a satisfactory method for providing new capital requirements seemed insurmountable. The management, however, have hit upon a scheme which appears to fit the necessities of the case exactly. A new mortgage is to be made, large enough to take up all the incomes and at the same time leave a balance to meet the needs of the company for a long series of years. The proposition is to issue 100 millions of bonds under this mortgage, \$80,000,000 called Class A, and bearing a graduated rate of interest, beginning at $2\frac{1}{2}$ per cent, and rising till the maximum of 4 per cent is reached, and \$20,000,000 of bonds called Class B and bearing 4 per cent interest from the start. The Class A bonds are to be exchanged for the existing incomes, the Class B to be used at the rate of not exceeding 5 millions a year for improvements and additions. It will be seen that this provides bonds which should be readily salable, bearing as they do full 4 per cent interest, and coming immediately after the existing first mortgage 4s. Indeed, the first 5 millions of the Class B bonds, which are now offered for subscription and the first right to take which is given to the income bondholders, have already been underwritten, so that the company is sure to get the money. The new scheme also provides that after the full amount of the \$20,000,000 Class B bonds has been issued (at which time Class A and Class B will both bear the same rate of interest, and hence be merged in one), a further issue to the amount of \$50,000,000 may be made for improvements, but only at the rate of \$2,500,000 per year—that is, this issue is to extend over a period of 20 years. In effect, therefore, the needs of the company for the purposes in question have been provided for the next 24 years.

It has been suggested that the plan asks rather large concessions of the income holders. But does it not really improve the position of these holders? We have seen that money for new capital requirements is an absolute necessity. If this money is not raised through the issue of new securities, the managers would have no alternative but to use current earnings for that purpose and compel the income bonds to forego all return. We may say, too, that under the terms of the income mortgage full power is possessed by the management to use earnings in that way, as that mortgage expressly declares that the payment of interest on the incomes shall be at the absolute discretion of the board of directors. Nominally, of course, the income holders yield up a portion of their interest under the new

scheme, but without this method of raising money they could have little prospect of receiving any interest whatever. Even if we suppose that they might by some chance in an extraordinarily favorable year get the full 5 per cent to which they are entitled, it must yet be obvious that an uncertain 5 per cent (uncertain because the need for improvements would make a steady drain on earnings) is not nearly as good as a fixed percentage at a much lower rate. The advantages of the present plan are that it places the securities of the company on a fixed, substantial basis. The owner knows in advance just what he is to expect—he does not have to wait till after the close of the fiscal year to find out. At the same time, as we have seen, the ever troublesome question as to how to provide means for betterments and equipment is disposed of, and earnings can be applied, without diminution, to meet charges. The *London Times*, according to cable dispatches, in commenting adversely upon the proposition, early in the week, suggested that if the company did not have the money to pay cash on the incomes, the interest ought to be paid in stock. Without raising the question whether it were within the power of the managers to do this, it is sufficient to say that such a distribution would be much less favorable to the incomes than that actually proposed. Taking the stock at 35 (the present price is only 34) the money value of a 5 per cent dividend in stock would be only 1½ per cent, whereas the plan submitted proposes to pay 2½ per cent in cash from the very outset. It was probably recognition of this fact that led the *Times* later in the week to modify its first opinion.

We have left for final consideration what we think is really the most important point of all, namely whether by making the income interest fixed and binding the company will not be assuming a larger burden of obligatory charges than is safe and wise. What we have said demonstrates that practically no other course was open to the management, and also that the plan submitted possesses many merits and decided advantages. But all these would fall to the ground if the company, through the plan, was placed in a position where in the near future it might again be threatened with financial embarrassment. On this point of course the judgment of the management counts for a good deal, seeing that they have carried the company so successfully through its difficulties and have had such excellent opportunities for studying its earning capacity. It is their opinion that the time has arrived when all the obligations of the company can be returned to a fixed basis. In the year just preceding the reorganization, net earnings dropped to a very low figure, and as it was not certain just what the permanent earning power of the property would be, the fixed charges were gauged to this low basis of earnings. Since then gross earnings have uninterruptedly increased year by year, and net earnings, with some fluctuations, have also increased. The change in this respect is best shown by the following, it being understood that the 1892 figures are in part estimated by the management.

	YEARS ENDING JUNE 30.			
	1889.	1890.	1891.	1892.
Gross.....	\$ 27,572,869	\$ 31,004,357	\$ 33,663,716	\$ 35,771,702
Net.....	6,772,331	10,083,971	9,620,546	10,886,218
Net including miscellaneous income		11,195,919	10,390,703	11,736,218

As a result of this increase in earnings, something has been paid on the incomes in each and every year since the reorganization. Thus 2½ per cent was paid in the first year, 2 per cent in the second, and 2½ per

cent in the current year. It is to be borne in mind, too, that under the scheme proposed the company does not pay full 4 per cent on Class A bonds right away, but begins with 2½ per cent and gradually increases to the maximum of 4 per cent. Before the reorganization, with net earnings of less than 7 million dollars, the fixed charges were \$11,200,000, showing a large deficit. Now the net income is \$11,700,000, while total charges under the new plan will be for the year beginning July 1, 1892, only \$10,200,000, for the next year \$10,700,000, for the year beginning July 1, 1894, \$11,300,000, for the fourth year \$11,900,000, and for the fifth year, beginning July 1, 1896, \$12,000,000. At that time the whole 100 millions of new second mortgage bonds will be out, and it is to be noted that the total of interest on these 100 millions of 4s will be no more than the 5 per cent of interest now on the 80 millions of incomes.

As to the small earnings of 1889, which to some may suggest the possibility of a relapse to the same low basis, it is well to say that these small earnings were the result of entirely exceptional circumstances. Of course a crop failure is possible at any time, but the crop failure was not the only unfavorable factor in the small income of 1889. There was general rate demoralization then, such as does not exist now and is not likely to recur again in the near future. Most important of all, the company had just added a very large amount of new mileage, which had not been put in running order or its traffic developed. These new lines, of which the Chicago division is one, have since been placed on a basis where they yield important amounts of revenue. Moreover, the Atchison system is such a large one and covers such a wide expanse of territory, that barring unexpected drawbacks total traffic and income may fairly be expected to expand through a series of years, and tend steadily toward a higher level. It is well to add, in conclusion, that the management point out that the growth thus far established is not due to extraordinary crops, but reflects natural conditions and the steady development of the country through which the company's mileage extends, thus sustaining expectations of continued growth.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April 1892 and 1891, and for the four and ten months ending April 30, 1892 and 1891, as follows:

MERCHANDISE.

	For the month of April.	For the 4 months ended April 30.	For the 10 months ended April 30.
1892.—Exports—Domestic....	\$74,708,544	\$339,429,182	\$884,128,115
Foreign.....	1,409,157	5,294,061	11,720,323
Total.....	\$76,117,701	\$344,723,243	\$895,848,438
Imports.....	76,293,311	290,967,996	686,642,917
Excess of exports over imports		\$53,755,247	\$209,205,521
Excess of imports over exports	\$175,610		
1891.—Exports—Domestic....	\$69,780,077	\$299,790,942	\$759,426,607
Foreign.....	1,126,899	3,936,668	9,397,362
Total.....	\$70,906,976	\$303,727,610	\$768,823,969
Imports.....	81,275,106	287,190,174	699,460,348
Excess of exports over imports		\$16,537,436	\$69,363,621
Excess of imports over exports	\$10,368,130		

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom..	\$7,463,593	\$14,854,974	\$22,086,278
Foreign.....	53,230	5,130,451	6,525,324
Total.....	\$7,521,823	\$19,985,425	\$28,611,602
Silver—Domestic....	\$1,507,632	\$7,611,046	\$15,053,349
Foreign.....	664,598	2,477,006	13,054,976
Total.....	\$2,172,230	\$10,088,052	\$28,108,325
Total exports.....	\$9,694,053	\$30,073,477	\$56,719,927
Imports—Gold.....	\$487,041	\$6,950,423	\$48,614,269
Silver.....	1,182,341	4,475,237	16,324,752
Total.....	\$1,669,382	\$11,425,660	\$64,939,021
Excess of exports over imports	\$8,024,671	\$18,647,817	
Excess of imports over exports			\$8,219,094

	For the month of April.	For the 4 months ended April 30.	For the 10 months ended April 30.
1891.—Exports—Gold—Dom.	\$14,143,116	\$23,077,409	\$38,609,102
Foreign.....	20,000	979,835	1,350,392
Total.....	\$14,163,116	\$24,057,244	\$39,959,494
Silver—Domestic.....	\$1,417,937	\$4,943,966	\$13,004,136
Foreign.....	674,681	2,461,392	7,319,604
Total.....	\$2,092,618	\$7,405,358	\$20,323,740
Total exports.....	\$16,255,734	\$31,462,602	\$60,283,234
Imports—Gold.....	\$233,318	\$2,810,710	\$17,737,013
Silver.....	830,953	4,176,240	15,859,885
Total.....	\$1,064,271	\$6,986,950	\$33,596,898
Excess of exports over imports	\$15,191,463	\$24,475,652	\$26,686,336
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic.....	\$83,679,769	\$361,895,202	\$921,267,742
Foreign.....	2,131,985	12,901,518	31,300,623
Total.....	\$85,811,754	\$374,796,720	\$952,568,365
Imports.....	77,962,693	302,393,656	751,581,938
Excess of exports over imports	\$7,849,061	\$72,403,064	\$200,986,427
Excess of imports over exports			
1891.—Exports—Domestic.....	\$85,341,130	\$327,812,317	\$811,039,845
Foreign.....	1,821,580	7,377,895	18,067,358
Total.....	\$87,162,710	\$335,190,212	\$829,107,203
Imports.....	82,339,377	294,177,124	733,057,246
Excess of exports over imports	\$4,823,333	\$41,013,088	\$96,049,957
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1892.		10 months ending April 30.		10 months ending April 30.	
	Imports.	Exports.	1892.	1891.	1892.	1891.
			\$	\$	\$	\$
Baltimore, Md.	2,038,000	9,179,238	11,480,478	15,737,060	84,631,677	56,089,782
Bost. & Charlestown, Mass.	7,119,107	7,450,713	58,656,031	57,648,090	73,920,861	65,092,280
Brunswick, Ga.	637	153,758	11,476	9,267	5,204,362	6,924,465
Buffalo, N. Y.	212,247	33,930	4,093,129	4,490,166	476,997	579,732
Champlain, N. Y.	300,370	157,914	3,085,681	2,989,893	2,040,003	1,830,041
Charleston, S. C.	5,178	41,688	88,936	911,475	16,477,117	21,082,471
Chicago, Ill.	1,138,896	363,059	12,661,564	12,828,037	3,276,172	1,359,670
Cincinnati, O.	162,795	.....	1,092,873	1,983,966	.....	.....
Corpus Christi, Tex.	372,951	896,362	2,270,692	1,890,700	3,631,863	3,160,077
Detroit, Mich.	215,032	118,066	2,269,851	2,381,288	5,732,442	3,937,745
Duluth, Minn.	.....	336,900	353,326	58,497	1,623,911	1,133,937
Galveston, Tex.	85,923	305,023	1,314,029	54,459	34,950,991	33,513,315
Huron, Mich.	119,933	583,970	1,924,915	2,237,638	6,790,244	8,009,574
Millwaukee, Wis.	29,142	.....	524,119	783,022	44,000	10,283
Minn'sa, Minn.	75,853	.....	859,485	1,196,188	230,347	1,246,596
Mobile, Ala.	35,573	110,070	97,802	79,447	2,488,177	3,277,613
New Orleans, La.	1,615,191	11,776,175	15,424,642	14,348,223	120,383,384	99,199,449
Newport News, Va.	7,929	241,490	159,253	53,310	13,416,910	9,830,906
New York, N. Y.	50,177,540	30,644,145	445,277,184	452,611,875	347,766,788	291,378,829
Niagara, N. Y.	169,924	.....	2,336,663	3,051,290	118,221	39,298
Norfolk, Va. &c.	1,748	519,853	42,681	75,046	12,303,379	15,797,840
Oregon, Ore.	.....	.....	97,144	105,843	1,210,533	798,537
Oswego, N. Y.	195,199	53,765	1,360,135	1,546,087	1,152,375	1,467,692
Oswego, N. Y.	149,485	74,443	2,015,043	2,855,818	966,530	1,163,767
Pensacola, Fla.	4,696	234,111	62,397	112,311	2,299,460	3,437,877
Philadelphia, Pa.	4,833,676	6,534,774	50,394,344	45,396,531	48,257,233	27,665,167
Portland, Me.	87,726	345,613	653,661	636,312	2,071,392	2,036,001
Puget S't, Wa.	18,131	245,153	401,831	395,290	6,091,033	4,658,574
Richmond, Va.	1,807	377,447	39,429	41,993	5,552,049	8,393,232
St. Louis, Mo.	194,407	.....	2,229,223	3,147,224	.....	.....
San Fran., Cal.	4,668,284	1,757,305	39,445,177	42,979,690	37,903,435	34,117,211
Savannah, Ga.	18,325	752,365	279,333	420,009	24,291,939	31,841,655
Vermont, Vt.	464,220	305,117	4,131,861	4,275,005	3,234,939	2,552,772
Willamette, O.	134,851	57,486	1,153,929	941,059	6,240,492	4,245,903
Wilmington, N. C.	16,940	323,431	184,314	203,766	5,190,112	8,866,685
Totals, (including all other Dist.	79,293,311	76,117,701	686,642,917	699,460,348	895,848,438	768,823,969

Remaining in warehouse April 30, 1891.....\$27,679,767

Remaining in warehouse April 30, 1892..... 29,208,060

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomp. etc, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 14, 1892.

The money market is quieter than ever. During the week ended Wednesday night the Bank of England received from abroad nearly half a million sterling in gold. Very much more has arrived in London, but it has been taken, it is understood, by the Messrs. Rothschild and locked up in their private vaults. As gold will be received in large amounts for some time to come, and as trade is falling off, while even yet speculation is quiet, the surplus supplies in the open market are pressing down rates. Bankers are unwilling to take fresh deposits. They are lending for a week at 1/8 per cent and occasionally loans are made for a day at even 1/4 per cent. The demand for gold for abroad is very small. There is a slight inquiry for France, but it comes to so little that nearly all the gold arriving here is taken by the Messrs. Rothschild. A group of large bankers representing the Messrs. Rothschild and their allied houses have had interviews with the Finance Ministers of Austria and Hungary in reference to the proposed gold loan. The Messrs. Rothschild, however, are very unwilling to bring out the loan. They have represented in the strongest language that the time is inappropriate, and the

conditions they laid down were such that they were rejected by both Austria and Hungary. The loan, therefore, is put off, and consequently the danger of large gold shipments has disappeared. The discount houses have reduced the rates they allow on deposits to 1/2 per cent for money at call, and 3/4 per cent for money at notice.

The price of silver rose on Thursday to 39 15-16d. per oz., and yesterday to 40 1/4d. per oz., in consequence of the announcement on Wednesday by Mr. Goschen to the bimetallic deputation that waited upon him, Lord Salisbury and Mr. Balfour, that our Government had decided to accept the invitation of the United States Government to join an International Conference. The announcement naturally has greatly pleased the bimetalists, but the great majority in the city and elsewhere disapprove it, for they fear that it may cause a sore feeling when it is found that our Government cannot agree to the only terms that would be acceptable to other governments. The great capitalist classes everywhere throughout England and Scotland are not only opposed to bimetalism, but believe that no government will dare to propose any material change in our monetary system. In Lancashire alone are the bimetalists strong; there undoubtedly they have made much progress recently. But it is noteworthy that the opposition to the bimetalists in the Manchester Chamber of Commerce was led by three of the largest houses in Lancashire engaged in the Eastern trade.

Since the conversion of consols caused a great shifting of investments we have not had such large investment buying in London as this week. Consols at one time touched 98, the highest quotation since the May preceding the Baring crisis, and during the week they have risen 3/4. Indian sterling 3 per cents have risen 7/8; Colonial stocks have risen from 1 to 2 points. There is a marked advance likewise in all other first-class investment securities, such as railway debenture, guaranteed and preference stocks. Even the ordinary stocks of British railways have risen from 1 to 2 points. The greatest activity by far, however, and the most marked improvement, has been in the Argentine department. The premium on gold fell on Wednesday to 220 per cent, the lowest point touched for 12 months. At one time last year the premium was as high as 347 per cent. Although, therefore, the premium is very high, still the decline is remarkable. Further, the Customs receipts at Buenos Ayres in the first four months of the present year, measured in paper, rose about 100 per cent compared with the corresponding period of last year, and there is a general and very satisfactory increase in the railway traffic returns. All this points unquestionably to a return of confidence and an improvement in trade. It is true that the export trade is not as good as the import, for the European prices of both grain and wool are very low, and the fall in the gold premium of course makes those prices all the worse. Still the exports are on a large scale.

Owing to all this and to the maintenance of political order, opinion respecting Argentine affairs has completely changed in this country, and during the week we have had very active speculation. There has been very large buying of the debenture stocks, especially of the best-managed railway companies, and even the ordinary stocks have risen from 8 to 11 per cent in many cases. There has also been a considerable rise in Cédulas and in Government bonds. Naturally the funding loan and the 1886 loan have been the chief favorites, the rise in them during the week being over six points. The funding loan it is to be recollected, bears 6 per cent interest, and is a charge upon the Customs revenue, and the 1886 loan, which bears 5 per cent interest, is also a charge upon the Customs revenue. It was brought out by Messrs. J. S. Morgan & Co., and Mr. Burns, the leading partner of that great house, who was a member of the Rothschild Committee, succeeded at the time of the moratorium in securing for the bondholders the full payment of the interest in gold. It is argued here that Mr. Burns will continue to protect the loan, and as there is no other house at once willing and able to finance the Argentine Republic in future but Messrs. Morgan & Co., it is assumed that he will be successful.

Some disappointment is felt here because New York has not responded to the action of London in regard to American securities. For nearly two years until quite lately European holders have been persistently selling American securities. The best informed pointed out in the press and elsewhere again and again that they were acting wrongly and that all the conditions in the United States favored good prices; but

the selling went on for all that. Recently, however, there has been a complete change of opinion and at the beginning of this week there was better buying than had been seen since the summer of 1890. The demand for bonds was large, also for dividend-paying shares, and there was even a disposition evinced to buy speculative securities. Business would undoubtedly have increased largely and rapidly if the same spirit had been evinced in New York. But as the New York market did not respond, operators here have paused. Probably, however, they will soon begin again, for the extreme cheapness of money and the difficulty of employing it profitably must lead to continued investment on a large scale.

The wheat market has been well supported during the past fortnight by French buying. The French duties on grain will come into force on the 1st of June. The English demand, however, has been very quiet, although the growing crops do not promise very well. The acreage under wheat in the United Kingdom is small; in France the plant is so backward that the yield is expected to be small; in the South of Russia there has been long-continued drought, and the acreage everywhere in Russia is reported to be small, owing to the distress of the agricultural population. The European harvest, therefore, is likely to be again short, and the present indication is that it will also be late.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H se	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
April 8	2½	1½@	1¼@	1¼@	1¼@2¼	1¼@2¼	2 @2½	1	¾	1 -1
" 14	2½	1½@	1¼@	1¼@	1¼@2¼	1¼@2¼	2 @2½	1	¾	1 -1
" 22	2½	1½@	1¼@	1¼@	1¼@2¼	1¼@2¼	2 @2½	1	¾	1 -1
" 29	2	1½@	1¼@	1¼@	1¼@2¼	1¼@2¼	2 @2½	1	¾	1 -1
May 6	2	1 @1½	1¼@	1¼@	1¼@2	1¼@2	1¼@2¼	1	¾	1 -1
" 13	2	1 @	1¼@	1¼@	1¼@2	1¼@2	1¼@2¼	1	¾	1 -¾

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

Rates of Interest at	May 13.		May 6.		April 29.		April 22.	
	Bank Rate.	Open Market						
Paris	3	1½	3	1½	3	1½	3	2
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4½	5½	4½
Madrid	5	4½	5	4½	5	4½	5	4½
Copenhagen	4	3½	4	3½	4	3½	4	3½

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 11.	May 13.	May 14.	May 15.
Circulation	25,691,310	24,948,830	24,823,125	24,571,260
Public deposits	5,402,999	6,245,194	6,026,232	10,311,112
Other deposits	30,336,901	30,181,829	28,337,870	28,222,096
Government securities	11,256,001	9,941,982	15,005,988	16,052,887
Other securities	26,900,412	31,971,551	21,005,800	25,938,427
Reserve	15,416,561	12,445,471	13,676,011	14,468,815
Coin and bullion	24,657,871	20,944,301	22,049,136	22,840,075
Prop. assets to liabilities per ct.	42 15-16	34	42	37¾
Bank rate per ct.	2	5 May 14	3	2½
Consols 2½ per cent.	97¾	95¾	93 1-16	93 1-16
Clearing-House returns	110,959,000	146,559,000	126,648,000	178,371,000

The quotations for bullion are reported as follows:

London Standard.	MAY 12.		MAY 5.		London Standard.	MAY 12.		MAY 5.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine...oz.	77	9	77	9	Bar silver.....oz.	39	15-16	39	11-16
Bar gold, contain'g 20 dwts. silver...oz.	77	9½	77	9½	Bar silver, contain'g 5 grs. gold. oz.	40	5-16	40	1-16
Span. doubloons.oz.					Cake silver.....oz.	43	1-16	42	13-16
S. Am. doubloons.oz.					Mexican dols.....oz.	38	13-16	38	¾

Messrs. Pixley & Abell write as follows under date of May 12:

Gold—There being no demand of any sort for gold, all recent arrivals have been sold to the Bank of England, which has received during the week £509,000, against which there is a withdrawal of £50,000 for Rio. Arrivals—Chili, £2,000; Rio, £9,000; India, £130,000; Australia, £20,000; China, £236,000; Japan, £96,000; Egypt, £80,000; Natal, £46,000; Madeira, £2,000; total, £701,000.

Silver—The changes of the week are unimportant. On the 9th silver hardened to 39½¹⁶d., but again gave way the next day to 39½¹⁶d. While the ultimate position of bar silver remains absolutely unaltered there is no doubt that the more or less favorable reception accorded to the bi-metallic delegates by Mr. Goschen has drawn considerable attention to the rupee paper market, and the silver market has moved in sympathy back to 39½¹⁶d. Arrivals—From Australia, £12,000; Chili, £40,000; New York, £60,000; total, £112,000.

Mexican Dollars—A few dealings have taken place at melting parity, but there are no important arrivals to record.

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	45,585,845	38,519,551	36,501,232	42,729,353
Barley.....	14,446,180	13,397,232	11,553,340	14,615,253
Oats.....	9,096,992	9,715,687	8,423,471	10,207,439
Peas.....	2,078,896	1,409,853	1,379,843	1,781,727
Beans.....	2,400,529	2,057,232	2,247,128	2,433,071
Indian corn.....	19,211,455	19,147,801	26,613,454	20,063,422
Flour.....	14,065,244	11,685,364	12,313,850	9,880,396

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	45,585,845	38,519,551	36,501,232	42,729,353
Imports of flour.....	14,065,244	11,685,364	12,313,850	9,880,396
Sales of home-grown.....	23,154,672	23,027,690	35,609,100	26,558,004

Total.....	82,805,761	78,232,605	84,424,182	79,168,253
Aver. price wheat week.31s. 6d.	41s. 4d.	31s. 7d.	31s. 10d.	31s. 3d.
Average price, season...34s. 10d.	33s. 7d.	30s. 0d.	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.	2,564,000	2,580,000	2,510,000	2,366,000
Flour, equal to qrs.	366,000	358,000	370,000	267,000
Maize.....qrs.	357,000	290,000	323,000	656,000

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 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	40¾	40¼	40½	40½	40½	40½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97¾	97¾	97¾	97¾	97½
Fr'ch rentes (in Paris)fr.	98-10	98-05	98-12½	98-15	98-17½	98-17½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	91½	91½	91½	91½	91½	91½
Chic. Mil. & St. Paul.....	79½	79¾	80½	80	80½	79¾
Illinois Central.....	105¾	106	105½	105¼	105¼	105
Lake Shore.....	136	136	136	136¾	137¾	137½
Louisville & Nashville.....	77¾	78¼	77¾	77½	78½	77¾
Mexican Central 4s.....	73¼	73¼	73½	73¾	73¾	73¾
N. Y. Central & Hudson.....	116¾	116¾	116¾	116¾	116¾	116¾
N. Y. Lake Erie & West'n	30¾	29¼	28¾	28¾	28¾	28¾
do 2d cons.....	108¾	108½	108¼	108¼	108¼	108¼
Norfolk & Western, pref.	47½	47½	47½	47½	47½	47½
Northern Pacific pref....	55½	55½	54½	53¼	54¾	54¼
Pennsylvania.....	56¾	56¾	56¼	56¼	56¾	56¼
Philadelphia & Reading.....	30½	30¾	30¾	30¾	31¼	31
Union Pacific.....	40¾	41¼	41	40¾	42½	41½
Wabash pref.....	25¾	25¾	25¾	25½	26½	25¾

Commercial and Miscellaneous News

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

- 4,734—The First National Bank of Raton, New Mexico. Capital, \$50,000. President, _____; Cashier, C. N. Blackwell.
- 4,735—The Elgin National Bank, Elgin, Ill. Capital, \$100,000; President, _____; Cashier, L. N. Seaman.
- 4,736—The National Bank of Merrill, Wisconsin. Capital, \$100,000. President, S. Helmenan; Cashier, George A. Foster.
- 4,740—The National Bank of Lakeport, New Hampshire. Capital \$50,000. President, Henry J. Odell; Cashier, Stephen B. Cole.
- 4,741—The Columbia National Bank of Buffalo, N. Y. Capital, \$200,000. President, Josiah Jewett; Cashier, _____.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) May 19; and for the week ending (for general merchandise) May 20; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,327,896	\$2,431,000	\$1,744,438	\$1,580,649
Gen'l mer'dise.	5,702,126	7,474,678	8,676,720	10,017,147
Total.....	\$7,030,012	\$9,905,678	\$10,421,158	\$11,597,796
Since Jan. 1.				
Dry Goods.....	\$56,163,640	\$61,314,228	\$50,841,187	\$50,679,666
Gen'l mer'dise.	138,119,104	145,952,304	165,898,544	174,592,270
Total 20 weeks.	\$194,282,744	\$207,268,532	\$216,740,031	\$225,271,936

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 24 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1889.	1890.	1891.	1892.
For the week..	\$6,061,646	\$6,643,044	\$6,078,373	\$7,852,699
Prev. reported.	126,737,727	128,390,170	129,227,634	151,679,889
Total 20 weeks.	\$132,799,373	\$135,033,214	\$135,306,057	\$159,532,588

The following table shows the exports and imports of specie at the port of New York for the week ending May 21 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.....		\$5,687,592		\$28,725
France.....		7,360,228		4,496,901
Germany.....		3,780,500		865,500
West Indies.....	\$16,000	5,996,878	\$18,281	172,154
Mexico.....		6,500	272	19,645
South America.....		717,195	18,395	338,671
All other countries.....			8,544	141,765
Total 1892.....	\$16,000	\$23,548,893	\$45,492	\$6,061,361
Total 1891.....	7,060,230	48,689,225	30,157	1,536,056
Total 1890.....	31,000	3,017,511	567	4,056,317

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$139,283	\$7,728,881		\$20,439
France.....		353,154		92,800
Germany.....		500		68,131
West Indies.....	37,975	633,207		77,021
Mexico.....		38,215	\$4,612	33,722
South America.....	1,380	517,922	19,950	244,847
All other countries.....		12,840	180	9,166
Total 1892.....	\$178,638	\$9,284,719	\$24,742	\$546,136
Total 1891.....	43,421	6,212,367	7,899	716,750
Total 1890.....	33,545	8,658,194	216,291	2,317,346

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891-2.			1890-1.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 9,201,074	\$1,927,564	\$11,128,638	\$14,214,708	\$7,289,011	\$21,503,719
August.....	12,310,797	31,088,246	43,399,043	11,149,467	28,851,047	40,000,514
September.....	8,346,888	31,140,387	39,487,275	12,758,678	36,365,644	49,124,322
October.....	7,798,225	34,490,021	42,288,246	11,792,766	35,053,606	46,846,372
November.....	9,252,849	32,160,147	41,412,996	7,837,469	34,753,239	42,590,708
December.....	8,424,391	37,382,052	45,806,443	9,607,989	30,127,747	39,735,736
January.....	12,474,861	29,744,029	42,218,890	12,749,505	29,831,248	42,580,753
February.....	14,987,143	29,415,857	44,403,000	13,146,984	29,953,305	43,100,289
March.....	9,270,854	45,130,298	54,401,152	13,041,350	35,576,721	48,618,071
April.....	8,501,492	41,676,008	50,177,500	6,968,738	41,479,653	48,448,391
Total.....	101,122,574	344,154,810	445,277,384	113,327,654	339,281,231	452,608,885

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1891-2.	1890-1.
July.....	\$ 31,163,120	\$27,811,440
August.....	33,353,766	29,080,926
September.....	37,949,406	29,739,638
October.....	37,868,761	32,059,531
November.....	36,541,697	26,508,035
December.....	43,587,008	34,126,559
January.....	34,375,994	27,000,185
February.....	30,730,177	26,433,349
March.....	33,084,920	23,874,475
April.....	30,642,145	29,644,853
Total.....	348,798,597	291,278,916

CUSTOMS RECEIPTS.

Month.	At New York.	
	1891-2.	1890-1.
July.....	\$11,904,103	\$17,173,523
August.....	10,461,012	12,978,344
September.....	9,962,117	15,769,706
October.....	9,337,974	16,091,811
November.....	8,503,668	10,154,869
December.....	9,314,136	10,794,233
January.....	11,963,590	16,794,658
February.....	11,632,235	12,380,590
March.....	10,872,149	10,520,556
April.....	8,885,924	7,712,053
Total.....	102,238,326	130,180,946

--Messrs. A. M. Kidder & Co., who have successfully brought out a number of industrial offerings, among which was the Proctor & Gamble Company, whose common stock is now quoted about 110 and preferred about 115, will offer in a few days the Trenton Potteries Company as an attractive and safe investment, producing satisfactory returns. Expert accountants have examined the books of all the companies, and report that the average earnings for a series of years show on the proposed capitalization very handsome dividends. These companies, it is stated, manufacture about 75 per cent of all the sanitary plumbing ware made in the United States. Investors desiring to purchase can apply at once to Messrs. Kidder & Co. for a preliminary prospectus, which will give full particulars.

--The Lewis Investment Company of Des Moines, Iowa, whose card appears in the CHRONICLE, is well known to some of our friends and patrons as one of the most substantial and reliable companies engaged in the business of placing loans in the West. They number among their clients important Eastern corporations and prominent capitalists to whom they can refer investors. The officers of the company state that their loans during the past fifteen years have aggregated nearly \$5,000,000, without loss of principal or interest to any investor. They do not undertake to get rates of interest so high that the safety of the principal is risked.

--Attention is called to the report of the Liberty National Bank in another column, made at the close of business on May 17, 1892. This institution, organized about six months ago, now shows resources of \$1,369,647, and undivided profits and capital of \$514,823. Mr. Henry C. Tinker is the President and Mr. James Christie, Cashier.

--Attention is called to a list of city bonds advertised in the State and City Department of the CHRONICLE by Messrs. Wilson, Colston & Co., Baltimore.

--The Equitable Mortgage Company now occupies a beautiful suite of offices at 40 Wall Street. The company has made much progress under its present corps of officers, and has a surplus of \$800,000 and assets of \$14,074,813.

--Parties interested in railway bonds or guaranteed stocks for investment are invited to notice the card of Messrs. Reed & Flagg in this issue of the INVESTORS' SUPPLEMENT.

--Messrs. Speyer & Co. and Kuhn, Loeb & Co. announced at 12:30 o'clock on Tuesday that the subscription to the \$10,000,000 4 1/2 per cent Pittsburg Cincinnati Chicago & St. Louis Railway Company bonds, which opened at 10 o'clock, was closed, the loan having been largely over-subscribed.

--The city of New Bedford's \$100,000 loan was awarded to Messrs. Spencer Trask & Co., and is advertised by them in today's CHRONICLE. The bonds are 4 per cent, and run fifty years.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	128	130	Williamsburg.....	127	-----	-----	-----
Consolidated Gas.....	115	115 1/2	Bonds, 6s.....	108	-----	-----	-----
Jersey City & Hoboken.....	175	-----	Metropolitan (Brooklyn).....	103	-----	-----	-----
Metropolitan—Bonds.....	110	112	Municipal—Bonds, 7s.....	135	140	-----	-----
Mutual (N. Y.).....	155	140	Fulton Municipal.....	102	107	-----	-----
Bonds, 6s.....	100	102	Equitable.....	142	150	-----	-----
Nassau (Brooklyn).....	140	-----	Bonds, 6s.....	106	-----	-----	-----
Scip.....	100	-----	-----	-----	-----	-----	-----
People's (Brooklyn).....	88 1/2	-----	-----	-----	-----	-----	-----

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	108	110	Dry Dock E. B'y & B.—	101	-----
Gen. M., 5s, 1909.....A&O	100	103	Scip.....	101	-----
B'cker St. & Ful. R.—St'k.	27	29	Eighth Av.—Stock.....	240	-----
1st mort., 7s., 1900.....J&J	112	114	Eighth Av.—Scip, 6s, 1914	105	108
3rd'way & 7th Av.—St'k.....	197	200	42d & Grnd St. F'ry—Stk.	250	-----
1st mort., 5s, 1904.....J&D	104	106	1st mort., 7s, 1893.....A&O	100	103
2d mort., 5s, 1914.....J&J	103	105	42d St. Manh. & St. N. Ave.	48	50
3'way 1st, 5s, gu.....'24	105	107	1st mort., 6s, 1910.....M&S	110	112
2nd 5s, int. as rent, '05.....	94	96	2d M., income, 6s.....J&J	58	59
Brooklyn City—Stock.....	182	184	Hous. W. St. & P. F'y—Stk.	200	-----
B'klyn cross'n 5s., 1908	109	110	1st mort., 7s, 1894.....J&J	100	107
Bkn. C'y & N'n 5s, 1903 J&J	101 1/2	102 1/2	Ninth Ave.....	128	133
Central Cross-town—St'k.....	140	140	Second Ave.—Stock.....	106	108
1st mort., 6s, 1922.....M&N	115	117	1st mort., 5s, 1909.....M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	122	124	Sixth Ave.—Stock.....	198	200
Consols. 7s, 1902.....J&D	116	120	Third Ave.—New stock.....	198	205
Dry Dk. E. B. & Bat'y—Stk.	115	119	1st M., 5s, 1937.....J&J	112	114
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stock.....	250	-----
-----	-----	-----	1st mort., 7s, 1893.....	102	104

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

Shares.	Shares.
1,524 Rome & Decatur RR... \$100	40 Continental Nat Bank..136
300 Nat. Bank of Guthrie,	Bonds.
Oklahoma..... 66	\$500,000 Ga. South. & Fla.
10 Hanover Nat. Bank.....350	RR. 1st, 6s, 1927.....73-75
12 Chatham Nat. Bank.....423	\$435,000 Macon & Birm. RR.
25 Mercantile Nat. Bank.....228	1st, 5s.....13-30
100 Prentiss Calendar & Time	\$5,000 Equit. Gas L. Co. of N.
(o. p. c.).....10 p. c.	Y. 1st, 6s, 1899.....106
100 Nat. Broadway Bank.....283 1/2	\$2,000 Tallapoosa Water Co.
20 Southern Nat. Bank.....100	(of Tall., A.) 1sts, 1920.
20 23d Ward Bank..... 99	April 30, 1891, coups. on..41 p.c
By Messrs. Adrian H. Muller & Sons:	
Shares.	Shares.
40 Broadway Ins Co.....125	50 B'klyn & N. Y. Ferry Co.150
22 Citizens' Insurance Co.....111	10 N. Y. Guar. & Indem. Co 237
124 Housatonic RR. Co., pf.. 51	50 3d Ave. RR. Co., ex-r't.203
55 Lou. Cin. & Lex. RR. Co.	10 2d Ave. RR. Co.....107 1/4
100 Bk. of America, Louis-ville, Ky.....} \$5	20 Lawyers' Title Ins. Co.,
10 Lenox Hill Bank, N. Y.. 21	154 1/2-160 1/2
1 Louisville Steam Lith-ographing Co.....	1,600 Key West Invest. Co.,
10 Galt House Co., Louis-ville, Ky.....} \$6	of Key West, Fla.....\$150
80 Tennessee Cream'y Co.	250 Amer. Casualty Ins. & Se-
1 Memb. N. Y. Cotton Ex.\$525	curity Co., Balt. City, Md.100
1 Memb. Con. Stk. & P. Ex.\$150	20 American Bank Note Co. 48 3/4
50 Nat. Broadway Bank.....280	50 State Trust Co.....203 1/4
-----	Bonds.
-----	\$6,000 2d Ave. RR. Co. 5s, con.
-----	1909, M&N.....104&int.

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street. New York.

CAPITAL, \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER, President. HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.

DIRECTORS.
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. 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.

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10 Wall St., New York. BANKERS. 16 Congress St., Boston.

ALBANY, State & James St. PROVIDENCE, 5 & 7 Exchange St.

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COMMISSION ORDERS EXECUTED ON EITHER EXCHANGE.

Direct Private Wire to Each Office and to Philadelphia.

DEALERS IN STATE, CITY AND RAILROAD BONDS.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware & Hud. Canal (quar.)..	1 3/4	June 15	May 26 to June 15
Miscellaneous.			
Chicago Gas (quar.).....	1 1/4	June 21	June 9 to June 21
People's Gas, Brooklyn (quar.)..	1 1/2	June 15	_____ to _____
Southern Cotton Oil.....	2 1/2	June 10	May 26 to June 15

WALL STREET, FRIDAY, MAY 27, 1892-5 P. M.

The Money Market and Financial Situation.—There has been a perceptibly stronger feeling in the market this week. The floods have subsided and it is found that there is still some of the Western country not washed away; London is a better purchaser of "Americans;" the Atchison plan is well received; Northern Pacific has friends again; and the famous Richmond Terminal octopus has been referred to Messrs. Drexel, Morgan & Co. for treatment, and they have consented to undertake it.

Underneath all surface events, the U. S. money machine goes on steadily working and turning out legal-tender notes against the compulsory purchase of 4,500,000 ounces of silver monthly. This note is "a legal tender at its face value, in payment of all debts, public and private, except when otherwise expressly stipulated in the contract." A most important clause in the terms of the note is the last one, which expressly recognizes the right of all parties to make gold contracts, and proclaims to the world that Congress passed the law of July, 1890, with that distinct understanding.

It will be a few weeks yet before we shall get any clear ideas as to the final estimates of acreage on corn, cotton and spring wheat, but it is pretty well known that there will be decreased acreage in cotton. On the other hand, Ellison's last monthly report of European consumption, dated May 12, showed a considerable decrease in England and a smaller decline on the Continent, though we may suppose that the falling off in England was due to the lock-out in that country. It remains to be seen whether the dull trade with the silver countries, India and China, will cause a continued reduction in cotton-spinning.

The industrial stocks are again more active as a class, and possibly there is some distinction to be drawn between those which seem to aim at a practical monopoly in certain lines of business, relying also upon the tariff to help them, and those which are engaged in open competition against the world, relying merely upon their own superior capital and business prestige, without forcing market prices in any particular.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £488,000, and the percentage of reserve to liabilities was 44.73, against 43.52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 13,475,000 francs in gold and 1,925,000 francs in silver.

The New York Clearing-House banks in their statement of May 21 showed an increase in the reserve held of \$4,723,600 and a surplus over the required reserve of \$19,555,975, against \$15,772,125 the previous week.

	1892. May 21.	Differen's from Prev. week.	1891. May 23.	1890. May 24.
Capital.....	\$ 60,372,700	\$	\$ 60,772,700	\$ 61,062,700
Surplus.....	66,704,400	.....	64,366,700	58,464,300
Loans and disc'ts	490,946,700	Dec. 1,107,100	392,921,800	399,753,600
Circulation.....	5,751,300	Inc. 49,100	3,448,400	3,734,300
Net deposits.....	534,495,700	Inc. 3,759,000	391,205,400	406,357,600
Specie.....	101,171,700	Inc. 2,066,000	61,889,300	75,930,700
Legal tenders.....	52,008,200	Inc. 2,657,600	41,129,700	29,130,900
Reserve held.....	153,179,900	Inc. 4,723,600	103,019,000	105,060,700
Legal reserve.....	133,623,925	Inc. 939,750	97,801,350	101,589,400
Surplus reserve..	19,555,975	Inc. 3,783,850	5,217,650	3,471,300

Foreign Exchange.—Sterling bills were easier on a dull business, but rather firmer again to-day. London has been a better buyer of our securities, and some new loans have also been placed abroad. Actual rates for exchange are: Bankers' sixty days sterling, 4 86 3/4 @ 4 87; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

	May 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87 1/2	4 88 1/2 @ 4 89	4 88 1/2 @ 4 89
Prime commercial	4 86 @ 4 86 1/4	.....	.....
Documentary commercial.....	4 85 1/2 @ 4 85 3/4	.....	.....
Paris bankers (francs).....	5 16 7/8 @ 5 16 1/4	5 15 3/4 @ 5 15	5 15 3/4 @ 5 15
Amsterdam (guilders) bankers.....	40 1/2 @ 40 3/16	40 3/8 @ 40 7/8	40 3/8 @ 40 7/8
Frankfort or Bremen (reichmarks) b'kners	95 1/2 @ 95 3/8	95 1/2 @ 95 3/8	95 1/2 @ 95 3/8

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 premium; Charleston, buying par, selling 1/8 @ 3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 70c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 21.	May 23.	May 24.	May 25.	May 26.	May 27.
28,	reg. Q.-Moh.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*117 1/4	*117 3/8	117 1/4	117 3/8	117 1/2	*117
4s, 1907.....	coup. Q.-Jan.	*117 1/4	*117 3/8	*117 1/4	*117 3/8	*117 1/2	*117 3/8
6s, cur'cy, '95.....	reg. J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....	reg. J. & J.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
6s, cur'cy, '97.....	reg. J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98.....	reg. J. & J.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
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.....	5,818,600	3,386,832	\$0 8710 @ \$0 8865
May 23.....	874,000	510,000	\$0 8835
" 25.....	615,000	495,000	\$0 8810 @ \$0 8815
" 27.....	.....	.....	\$ ..... @ \$ .....
*Local purchases.....	.....	54,151	\$ @ \$
*Total in month to date..	7,337,600	4,445,983	\$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..	87 3/8 @ 88
Napoleons.....	3 83 @ 3 92	Five francs.....	90 @ 95
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	68 @ 70
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l..	@ - -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	65 @ 70
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars...	par @ 1/4 prem.	U.S. trade dollars	68 @ - -

State and Railroad Bonds.—Sales of State bonds at the Board have included \$21,000 Ala., Class "A," at 102 1/2 @ 103; \$10,000 do., Class "B," at 107; \$12,500 Tenn. settl. 5s at 102 1/2 @ 103; \$21,000 do. 3s at 72 3/4 @ 73; \$5,000 N. C. 6s, 1919, at 125 1/2; \$9,500 La. consol. 4s at 89 @ 90.

Railroad bonds have been more active, and the Atchison incomes have been purchased freely at rising prices. The plan for their exchange into second mortgage bonds is apparently accepted with favor both here and abroad. The strongest points about this plan are, first, that the present mortgage lien of the bonds for payment of their principal is to be preserved by a deposit of the bonds in trust, and, secondly, that in four years they will bear 4 per cent obligatory interest, having the right of foreclosure if interest is not paid. Without this plan, or some other arrangement for raising capital, the only alternative for the managers seems to be to spend the earnings on improvements, and the terms of the income bonds are very liberal in permitting such expenditures. Richmond Terminal bonds have been active and strong on the request made by various interests to Drexel, Morgan & Co. to undertake a reorganization of the company. Mr. J. Pierpont Morgan is expected to arrive from London next week. Reading bonds have been dealt in steadily at stronger prices, owing to the further advance in some grades of coal and the expectation of a good exhibit of earnings for April. Northern Pacific consol. 5s have been relatively weaker than the stock and sell at 76 1/2, but the Chic. & Northern Pacific 5s are better at 78.

Railroad and Miscellaneous Stocks.—The tone of the stock market has recently been stronger and prices are generally higher than last week, though not all as strong to-day. The floods have subsided at the West and the granger stocks have improved; Northern Pacific preferred, which was the weak spot for a time, has recovered to 52 3/4, and Richmond Terminal has advanced, owing to the request made to a prominent banking house to undertake its reorganization. Reading securities are all firmer for the reasons above given as to the bonds, and perhaps also from the additional fact that not a single definite point has yet been made against the Reading combination, as the New Jersey veto was but a negative point against a bill that was at best only supererogatory. Western Union has been active lately, selling to-day up to 95 1/2 on good buying. New York & New England on a pretty large business declined to 37 3/4 and closes at 38 3/8.

The so-called industrial stocks have been more active and generally advancing, but it is not possible to say anything of their affairs except that there is more buying of them at one time than another, whether on larger earnings or better financial prospects the insiders only can say. National Cordage has sold freely up to 114 1/4, closing at the top figure; Sugar at 97 1/4; National Lead at 34 3/8; silver certificates are dull at 87 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 27, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, May 21, Monday, May 23, Tuesday, May 24, Wednesday, May 25, Thursday, May 26, Friday, May 27, Sales of the Week, Range of sales in 1892 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafson Top & Santa Fe, Am. Sugar Ref. Co., etc.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and various stock names like Albany & Susquehanna, St. Joseph & Grand Island, etc.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 27.

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

New York City Bank Statement for the week ending May 21, 1892, is as follows. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Dividends, Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and various bond names like Amer. Water Works—1st, 6s, etc.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table of stock prices for Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, dates (Saturday to Friday), bid/ask prices, and sales data (Sales of the Week, Range of sales in 1892).

* Bid and asked prices; no sale was made.

Table of Inactive Stocks and Bonds. Columns include stock/bond names, bid/ask prices, and sales data. Includes sub-sections for Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia.

† Unlist-d. ‡ And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 27, AND FOR YEAR 1892.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—MAY 27.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 27.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and bid/ask values.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Dat	
	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	144,138	
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	67,352	244,856
Stony Cl. & C.M.T.	March	1,594	1,193	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	3d wk May	86,077	97,290	2,399,187
Tex. S. Va. & N.W.	April	3,425	3,788	15,095
Tol. A. A. & N. M.	April	96,297	89,555	346,358
Tol. Col. & Cin.	3d wk May	5,922	6,421	116,220
Tol. & Ohio Cent.	3d wk May	26,378	21,527	535,493
Tol. P. & West.	2d wk May	16,009	17,016	361,233
Tol. St. L. & K. C.	3d wk May	28,312	38,033	740,887
Tol. & So. Haven	April	2,177	2,453	7,836
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.	2d wk May	17,331	15,965	401,263
All oth. lines.	March	1,737,407	1,715,515	5,000,059
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	April	15,825	14,446	56,534
Wabash	3d wk May	213,800	224,800	5,024,467
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.	2d wk May	64,900	67,000	1,173,781
West Vir. & Pitts.	March	25,114	8,698	64,551
Wheeling & L. E.	3d wk May	28,339	26,050	514,670
Wil. Col. & Aug.	February	75,013	98,883	145,340
Wrights. v. & Ten.	April	5,179	6,655	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 & Atlan-
 tic included in 1892, but not in 1891. d Includes earnings from fer-
 ries, 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:

For the third week of May, owing to the bad weather which prevailed, the returns are unfavorable in a great many cases. In the aggregate in the 48 roads included below, there is an increase of \$47,573, or 0.88 per cent.

3d week of May.	1892	1891.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & S. F. (4 rds)	877,246	869,111	8,135	
Balt. & Ohio Southwest'n	45,629	45,253	376	
Buffalo Roch. & Pittsb...	59,987	54,858	5,129	
Canadian Pacific	377,000	356,000	21,000	
Chesapeake & Ohio	148,821	165,882	17,061	
Chicago & East. Illinois	82,200	69,600	12,600	
Chicago Milw. & St. Paul	470,199	464,463	5,736	
Chicago & West Michigan	34,465	30,523	3,942	
Cincinnati Jack. & Mack	12,294	11,486	808	
Denver & Rio Grande	154,300	160,500	6,200	
Detroit Lans. & Northern	20,728	21,011	283	
Duluth S. S. & Atlantic	45,089	43,164	1,925	
Evansville & Indianap...	6,439	6,363	76	
Evans. & Terre Haute	21,519	19,872	1,647	
Ft. Worth & Rio Grande	6,035	3,135	2,900	
Grand Rapids & Indiana	43,777	43,281	496	
Cincinnati R. & Ft. W.	7,845	7,460	385	
Other lines.	4,202	4,333	131	
Grand Trunk of Canada	356,581	340,988	15,593	
Iowa Central	34,384	26,661	7,723	
Kanawha & Michigan	8,663	6,013	2,650	
Lake Erie & Western	57,752	57,529	223	
Long Island	83,864	86,763	2,899	
* Louisv. Evansv. & St. L.	20,432	29,082	8,650	
Louisville & Nashville	377,360	335,450	41,910	
Louis. N. Albany & Chic.	61,099	55,484	5,615	
Mexican Central	161,001	126,971	34,030	
Mexican National	69,178	82,882	13,704	
Milwaukee & Northern	30,988	28,001	2,987	
Mo. Kansas & Texas	161,250	160,047	1,203	
* Mo. Pacific & Iron Mt.	361,000	389,000	28,000	
New York Ont. & West.	69,932	56,668	13,264	
Norfolk & Western	189,069	178,635	10,434	
Northern Pacific	375,379	405,599	30,220	
Wisconsin Central lines	86,583	94,224	7,641	
Peoria Dec. & Evansv.	14,806	14,256	550	
Pittsburg & Western	47,157	42,654	4,503	
Rio Grande Western	47,500	50,000	2,500	
St. Louis Southwestern	65,396	63,331	2,065	
Texas & Pacific	86,077	97,290	11,213	
Toledo Col. & Cincinnati	5,922	6,421	499	
Toledo & Ohio Central	26,378	21,527	5,051	
Toledo St. L. & Kan. City	2,312	38,033	9,721	
* Wabash	213,800	242,800	29,000	
Wheeling & Lake Erie	28,339	26,050	2,289	
Total (48 roads)	5,486,227	5,438,654	215,295	167,722
Net increase (0.88 p. c.)			47,573	

* Decrease due to floods.

The final statement for the second week of May covers 83 roads and shows 4.46 per cent increase.

ROADS	2d week of May.		1892.	1891.	Increase.	Decrease.
	1892.	1891.				
Prev'y report'd (45 roads)	\$	\$	\$	\$	\$	\$
Achison Top. & S. Fe...	649,027	637,311	4,901,702	4,657,160	324,506	79,964
Roads j'tly owned la.	34,766	30,053	649,027	637,311	11,716	
St. Louis & S. Fran.	114,656	116,606	34,766	30,053	4,713	
Roads j'tly owned la.	34,000	29,531	114,656	116,606	1,950	
Burl. Cedar Jap. & No.	64,176	59,075	34,000	29,531	4,469	
Chicago & Grand Trunk	66,737	60,949	64,176	59,075	5,101	
Chi. St. P. & Kan. City	73,696	73,038	66,737	60,949	5,783	
Cin. Jackson & Mackinaw	12,596	12,246	73,696	73,038	1,653	
Cin. N. O. & T. Pac. (5 roads)	138,959	135,095	12,596	12,246	350	
Cin. Wabash & Michigan	15,404	12,987	138,959	135,095	3,894	
Cleveland Akron & Col.	19,300	16,015	15,404	12,987	2,417	
Cleve. Cin. Chic. & St. L.	235,173	230,052	19,300	16,015	3,285	
Peoria & Eastern	31,911	27,496	235,173	230,052	5,121	
Colorado Midland	38,770	36,480	31,911	27,496	4,415	
Col. Shawnee & Hocking	14,418	9,351	38,770	36,480	2,290	
Current River	3,221	2,402	14,418	9,351	5,067	
Detroit Gr. H. & Milw.	20,087	17,987	3,221	2,402	822	
Eliz. Lex. & Big Sandy	12,585	14,174	20,087	17,987	2,070	
Flint & Pere Marquette	50,449	49,965	12,585	14,174	1,589	
Kanawha & Michigan	9,159	6,275	50,449	49,965	484	
Kansas City Clin. & Spr.	4,945	4,588	9,159	6,275	2,883	
Kan. City Ft. S. & Mem.	73,114	76,927	4,945	4,588	357	
Kan. City Mem. & Birm.	20,810	19,256	73,114	76,927	1,187	
Keokuk & Western	7,069	7,010	20,810	19,256	1,524	
Little Rock & Memphis	10,571	11,028	7,069	7,010	59	
Louisville N. O. & Texas	49,434	55,107	10,571	11,028	457	
Mexican Railway	61,425	79,846	49,434	55,107	5,673	
Ohio River	17,425	14,525	61,425	79,846	18,421	
Rio Grande Southern	13,026	5,564	17,425	14,525	2,900	
St. Joseph & Gr. Island	17,331	15,965	13,026	5,564	7,462	
St. L. Alt. & T. H. Br'gues	21,964	23,500	17,331	15,965	1,366	
San Francisco & No. Pac.	15,791	15,164	21,964	23,500	1,536	
† Toledo Peoria & West'n	16,009	17,016	15,791	15,164	627	
Western N. Y. & Penn.	64,900	67,000	16,009	17,016	1,007	
Total (83 roads)	6,948,618	6,651,754	64,900	67,000	2,100	
Net increase (4.46 p. c.)					296,864	

† Decrease due to floods.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 21. The next will appear in the issue of June 18.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Cent. of New Jersey a Apr.				
Jan. 1 to Apr. 30...			1,791,464	1,650,237
Central Pacific... b. Mar.	1,109,597	1,246,986	442,559	553,760
Jan. 1 to Mar. 31...	3,061,793	3,453,791	1,079,436	1,453,166
Chesapeake & Ohio a. Apr.	672,236	670,407	150,363	135,140
Jan. 1 to Apr. 30...	2,765,933	2,613,804	633,905	591,701
July 1 to Apr. 30...	7,567,958	6,725,472	1,937,003	1,746,635
hic. Mil. & St. Paul a Apr.	2,428,016	2,105,560	697,795	596,145
Jan. 1 to Apr. 30...	9,894,076	8,062,641	3,035,246	2,380,755
July 1 to Apr. 30...	27,447,111	23,259,062	10,094,145	7,910,633
N. Y. L. E. & Western c Apr.	2,495,235	2,234,032	*809,102	*734,057
Jan. 1 to Apr. 30...	9,432,903	8,751,994	*2,791,996	*2,808,857
Oct. 1 to Apr. 30...	17,632,640	16,356,792	*5,504,415	*5,376,713
Norfolk & South'n. b Apr.	43,663		20,873	
Jan. 1 to Apr. 30...	142,439		53,709	
Northern Central b. Apr.	542,282	542,979	151,459	187,420
Jan. 1 to Apr. 30...	2,212,317	2,049,426	613,625	595,839
Penn. (east P. & E.) Apr.	5,746,730	5,379,003	1,738,122	1,608,534
Jan. 1 to Apr. 30...	21,423,372	20,649,504	6,028,881	5,932,147
Lines west of P. & E. Apr.	Inc. 453,711		Dec. 42,504	
Jan. 1 to Apr. 30...	Inc. 1,947,335		Inc. 519,333	
Phila. & Reading... Apr.	1,701,441	1,610,326	688,767	686,455
Jan. 1 to Apr. 30...	7,038,022	6,344,733	2,929,085	2,590,290
Dec. 1 to Apr. 30...	8,919,545	8,030,844	3,836,770	3,289,938
Coal & Iron Co... Apr.	1,630,304	1,305,696	def. 23,505	def. 80,464
Jan. 1 to Apr. 30...	6,691,339	5,250,067	def. 49,309	def. 320,987
Dec. 1 to Apr. 30...	8,475,761	6,856,443	23,015	def. 311,120
Total both Co's... Apr.	3,331,745	2,916,023	665,262	605,991
Jan. 1 to Apr. 30...	13,729,361	11,594,301	2,879,776	2,269,302
Dec. 1 to Apr. 30...	17,395,306	14,837,288	3,559,785	2,973,819

ANNUAL REPORTS.

Southern Pacific Company.

(For the year ending December 31, 1891.)

The annual report of Mr. C. P. Huntington, President of this great operating company, was published in the CHRONICLE of May 14, on pages 802 to 805.

The pamphlet report with all the tables was not then ready, and has but recently come to hand. The tables published below at the end of this article refer to the total income account of the company, including receipts from steamships, investments, etc., but a closer view of the operations of the proprietary railroads is obtained from the following table of earnings and expenses the past two years:

OPERATIONS OF PROPRIETARY LINES.

	1890.	1891.	Increase.
Transportation earnings and other rec.	29,617,784	30,648,537	1,030,753
Operating expenses	19,022,835	19,270,112	247,276
Balance	10,594,948	11,378,425	783,476
Taxes, int. and all other chgs. to inc.	7,492,576	7,620,956	128,379
Surplus	3,102,371	3,757,468	655,097

Betterments and additions charged to capital account. 1,354,864 1,868,263 513,399

The report says: "It will be observed that there has been a gratifying increase in the earnings; the surplus per mile of road is not as great in 1891 as in 1885, but this is due in the main to the much greater sums of money expended in the general improvement of these properties, which was commenced towards the close of the year 1886, a policy which has been steadily adhered to since that time. In addition to the improvements made through these channels, large sums of money have been directly expended in change of line and other betterments and additions, and some estimate can be formed of what has been done in this direction on these properties from the undermentioned statement in respect of said expenditures."

	Road-bed, Track and Bridges.	Equipment.	Total, including all other items.
Charged to Capital Account—			
Total Pacific System	\$412,004	\$3,037,574	\$6,283,908
Total Atlantic System	1,319,128	1,930,311	4,933,758
Total both	\$1,761,132	\$4,967,885	\$11,272,667

Charged to Income Account of Southern Pacific Co.—

Total both systems	43,029	191,501	335,031
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Grand total \$1,804,162 \$5,159,386 \$11,607,698

COMPARATIVE STATEMENT OF FLOATING DEBT DECEMBER 31.

	1890.	1891.	Increase.
Liabilities.			
<i>Due Proprietary and Affiliated Co.'s—</i>			
Southern Pac. RR. Co. of New Mexico	101,315	189,638	88,323
Northern Ry. Co.	477,116	1,141,081	663,964
Morgan's L. & Texas RR. & S.S. Co.	521,131	600,964	56,832
Louisiana Western RR. Co.	20,583		D 20,583
Texas & New Orleans RR. Co.	287,530	421,305	133,775
Mexican International RR. Co.	125,339	137,776	12,437
Central Pacific RR. Co.	3,365,037	3,780,402	415,365
Portland & Willamette Valley Ry. Co.		11,541	11,541
Gulf Western Texas & Pacific Ry. Co.		44,097	44,097
Total	4,998,054	6,326,808	1,423,753
<i>Immediate Liabilities—</i>			
Demand loans		1,350,000	1,350,000
Audited vouchers	1,958,013	2,063,271	105,257
Audited pay-rolls	2,371,259	2,573,562	202,303
Unclaimed wages	91,100	80,326	D 10,774
Traffic balances	270,541	120,618	D 149,923
Individuals and companies	514,807	1,017,655	502,847
Southern Development Co.	321,885		D 321,885
Unpaid coupons, matured and due	2,457,238	*2,609,268	152,030
Total	7,984,846	9,814,701	1,829,855
<i>Deferred Liabilities—</i>			
Bills payable	490,896	134,611	D 356,285
Accrued int. on unmatured coupons	1,049,192	1,092,119	42,927
Accrued interest on unmatured notes			
Central Pacific land investments	25,000	20,000	D 5,000
Taxes accrued—not due		312,427	312,427
Total	1,565,088	1,559,157	D 5,930
<i>Contingent Liabilities—</i>			
Hospital fund for employes—Pacific System	91,237	96,992	5,754
Marine insurance fund	575,459	326,385	D 249,074
Steamship insurance fund		95,000	95,000
Renewal of cars fund, Pacific System	515,239	330,314	D 184,925
Renewal of cars fund, Atlantic System	54,687	10,761	D 43,926
Renewal of locomotives fund		15,209	15,209
Renewal of steamships fund	100,000	19,843	D 80,156
Taxes in litigation	691,420	691,420	
Unadjusted accounts	460,951	398,578	D 62,373
Total	2,483,995	2,074,500	D 414,494
Total floating liabilities	16,936,984	19,775,169	2,838,184
Total floating assets	13,317,136	15,903,486	2,586,349
Net floating debt	3,619,848	3,871,683	251,835

* Includes coupons due January 1, 1892.

The following statements show the earnings from all sources and the expenditures and income account of the company for the past three years:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.
<i>Earnings—</i>			
Passengers	14,693,782	14,507,341	15,528,721
Freight	27,219,532	29,306,226	30,931,591
Mail, express, &c.	4,429,894	4,388,433	3,989,502
Total earnings	46,343,208	48,202,000	50,449,814

	1889.	1890.	1891.
<i>Expenses—</i>			
Maintenance of way and structures	6,799,370	7,563,376	6,741,190
Maintenance of equipment	3,792,484	3,840,366	4,285,658
Transportation*	16,762,125	16,942,118	17,575,683
General	2,950,387	2,661,869	2,561,081
Total expenses	30,304,366	31,007,729	31,163,612
Net earnings	16,038,842	17,194,271	19,286,202

* Includes steamships.

EARNINGS, EXPENSES, RENTALS AND TAXES.

	1889.	1890.	1891.
<i>Miles operated—</i>			
of Railroad; also Steamship Lines.	6,052,47	6,225,93	6,461,26
Gross earnings	46,343,208	48,201,995	50,449,814
Operating expenses	30,304,366	31,007,729	31,163,612
Net earnings	16,038,842	17,194,265	19,286,202
Rentals received	521,952	509,516	564,193
Total	16,560,794	17,703,781	19,850,395
Rentals paid	913,451	1,058,415	1,220,782
Taxes	1,218,510	1,234,293	1,261,984
Total	2,131,961	2,292,713	2,482,766
Net receipts	14,428,833	15,411,068	17,367,629

INCOME ACCOUNT.

	1889.	1890.	1891.
<i>Receipts—</i>			
Net, as above	14,428,833	15,411,068	17,367,629
Other income	487,182	11,636	
Total receipts	14,916,015	15,422,704	17,367,629
<i>Disbursements—</i>			
Interest on bonded debt	10,472,893	10,259,820	10,629,900
Interest on floating debt (net)	445,137	315,022	16,718
Betterments and additions	*436,508	*263,626	*259,570
Cent. Pacific RR. sink'g funds	275,000	275,000	275,000
Cent. Pacific RR. sink'g funds in U. S. Treasury	458,243	523,950	613,516
Net profit Cent. Pacific lines	1,035,419	898,610	2,144,428
Balance to make guar. rental			
Central Pacific	324,531	461,389	
Miscellaneous	120,038	41,410	64,541
Total disbursements	13,567,839	13,040,827	14,003,673
Surplus before division of profits to prop'y companies	1,348,176	2,381,877	3,363,956

* In 1889 the amount spent for betterments was \$2,454,134; in 1890, \$1,932,396; in 1891, \$2,275,028; repayable by leased lines in 1889, \$2,003,030; in 1890, \$1,666,771; in 1891, \$2,015,458—making the net amounts as here given.

Central Pacific Railroad.

(For the year ending December 31, 1891.)

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1891. The earnings and operating expenses of the roads owned, including the ferry and transfer steamers, for the years 1889, 1890 and 1891, were as follows:

	1889.	1890.	1891.
EARNINGS AND EXPENSES.			
Miles operated	1,360	1,360	1,360
Gross earnings	15,530,215	15,937,004	16,629,104
Operating expenses	9,764,272	9,875,018	9,211,749
Net earnings	5,765,943	6,061,986	7,417,355
Per cent. operating exp. to earnings	62.87	61.96	55.40
INCOME ACCOUNT.			
<i>Receipts—</i>			
Rental under lease	1,360,000	1,360,000	2,144,425
Other receipts	7,200	6,000	8,400
Sinking funds and interest earned	1,274,136	660,542	649,054
United States requirements	458,243	523,951	613,516
Interest on C. P. notes held by trustees of land grant mortgage			100,106
Land sales	602,180	251,342	352,772
Total	3,701,759	2,801,835	3,868,274
<i>Payments—</i>			
Sinking fund receipts, U. S. requirements, and land sales as above, applicable when used for the payment of debt and not available for dividends	2,334,560	1,435,835	1,715,448
Dividends, 2 per cent.	1,345,510	1,345,510	1,345,510
Total	3,680,070	2,781,345	3,060,958
Balance, surplus	21,689	20,490	807,316
Other items	dr. 328,699	dr. 238,957	dr. 334,754
Surplus Jan. 1	3,460,775	3,153,766	2,935,293
Balance Dec. 31	3,153,766	2,935,217	3,407,860

The operations under the lease and the result to the Southern Pacific Company, lessee, for the years ending December 31, 1889, 1890 and 1891 were as follows:

	1889.	1890.	1891.
<i>Earnings—RRs., steamers, etc.</i>			
Other items	379,833	12,307	45,194
Total	15,910,048	15,949,311	16,674,298
Operating expenses, etc.*	10,364,840	10,502,049	9,909,057
Interest on funded debt	3,431,584	3,414,443	3,510,557
Sinking fund requirements	275,000	275,000	275,000
United States requirements	458,242	523,951	613,516
Betterments and additions	344,964	234,646	221,742
Total	14,874,630	14,950,089	14,529,872
Net profit for year	1,035,418	999,222	2,144,426
Set aside for worn-out cars		100,612	
Balance to make up rental	1,035,418	898,610	
Rental payable by So. Pac. Co.	324,582	461,390	
Total	1,360,000	1,360,000	2,144,426

* Includes also land expenses, taxes, rental, and interest on floating debt.

New York Chicago & St. Louis Railroad.

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

The annual report of this company, commonly called the "Nickel-Plate," states that there has been no increase in equipment, but that the road has received large repairs and is in general good condition. "The balance against us for the hire of freight cars was \$397,304. This very large expenditure was caused, as stated in the last report, by the necessity for using the cars of other roads and individuals at a mileage rate, our own equipment being inadequate for the requirements of the traffic. A contract has been made for the construction of 1,000 new box cars, to be delivered in July and August of this year."

The earnings for the year were \$6,171,089, the largest in the history of the road—being an increase of \$350,783 over 1890. This was caused by increased tonnage and a slight increase in the tonnage and passenger rates. The average rate received per ton per mile was 51 cent, an increase of 0.33 cent. The average rate received per passenger per mile was 1.64 cents, an increase of .07 cent.

The charges to expenses include all expenditures made. There were no charges to construction and equipment on account of improvements or additions to the property. A dividend of three per cent upon the first preferred shares from the net earnings of the calendar year 1891 was declared and ordered paid March 1st, 1892.

Operations, earnings and charges have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Miles operated..	512	512	512	512
<i>Operations—</i>				
Pass. carried....	478,249	520,118	582,551	554,172
Pass. car'd 1 m..	16,570,169	20,354,079	27,425,857	27,425,857
Av. rate pas p. m.	1.83 cts.	1.76 cts.	1.57 cts.	1.64 cts.
Fr't (tons) car'd.	2,736,337	2,838,200	3,257,709	3,315,784
Fr't (tons) car'd one mile.....	866,371,707	874,382,713	1,050,804,339	1,052,515,236
Av. rate ton p. m.	0.528 cts.	0.535 cts.	0.508 cts.	0.511 cts.
<i>Earnings—</i>				
Passenger.....	303,195	358,462	429,170	426,211
Freight.....	4,570,912	4,688,616	5,341,577	5,697,609
Mail, exp., &c ..	44,110	43,251	49,558	47,269
Total earn'gs..	4,918,217	5,090,329	5,820,305	6,171,089
Oper. ex. & taxes	4,113,824	4,003,544	4,678,251	5,056,082
Net earn'gs....	804,393	1,086,785	1,142,054	1,115,007
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net earnings.....	804,393	1,086,785	1,142,054	1,115,007
Other income.....	6,420	5,390	12,774	13,569
Total.....	810,813	1,092,175	1,154,828	1,128,576
<i>Payments—</i>				
Interest on bonds.....	778,240	791,680	784,570	730,420
Rental of terminals...	81,416	81,139	87,685	90,551
Sinking fund.....	100,000	99,954	93,748	99,940
Div. on 1st pref. stock.			175,000	150,000
Total.....	959,656	972,773	1,141,003	1,120,911
Balance.....	def. 148,843	sur. 119,402	sur. 13,825	sur. 7,665
BALANCE SHEET DECEMBER 31.				
	1889.	1890.	1891.	
<i>Assets—</i>				
Cost of road.....	46,219,677	46,239,203	46,077,341	
Cost of equipment.....	3,616,721	3,616,721	3,616,721	
Bonds owned.....			161,000	
Materials and fuel.....	181,897	142,579	302,500	
Cash.....	275,422	516,378	432,826	
Due by station agents, &c.....	174,873	267,786	269,050	
Due by other companies.....	567,371	580,776	503,416	
Due by Post Office Depart.....	6,454	6,537	6,454	
Miscellaneous accounts.....	39,310	36,786	38,516	
Total.....	51,081,730	51,406,766	51,427,824	
<i>Liabilities—</i>				
First preferred stock.....	5,000,000	5,000,000	5,000,000	
Second preferred stock.....	11,000,000	11,000,000	11,000,000	
Common stock.....	14,000,000	14,000,000	14,000,000	
Funded debt.....	19,784,000	19,681,000	19,575,000	
Unpaid vouchers.....	507,024	617,506	578,784	
Unpaid pay-rolls.....	175,419	202,238	223,438	
Due to's and individuals.....	93,992	97,513	154,207	
Interest due and not paid.....	14,800	11,220	11,500	
Interest accrued, not due.....	196,400	195,370	194,310	
Dividend on 1st pref. stock.....		175,000	150,000	
Sinking fund account.....	193,954	293,702	393,643	
Income account.....	110,139	133,217	146,942	
Total.....	51,081,738	51,406,766	51,427,824	

Pittsburg Cincinnati Chicago & St. Louis Railway.

(For the year ending December 31, 1891.)

The consolidation in 1890 of the Western lines of the Pennsylvania system under the name of this company was an important move in the history of that great corporation. It now has a compact system of 1,143 miles operated, with annual gross earnings of about \$15,000,000, capital stock of nearly \$44,000,000 and bonded debt of \$42,000,000. The stocks and bonds are regularly dealt in at the New York Stock Exchange.

The annual report in pamphlet form comes out this year about two months later than the Pennsylvania Railroad report, but it is hoped that in future years this delay in printing may be reduced, as the figures are certainly ready much earlier. No monthly reports of gross and net earnings in the usual railroad form are yet issued for this large corporation, with a capitalization of about \$86,000,000, and it is trusted that the company will soon issue its monthly reports in the same style as most of the other leading railroads. Heretofore there has only been issued a summary of

the increase or decrease in earnings each month as compared with the same month of the preceding year, without any figures to show the actual earnings of the month. This method was adopted when the several Western lines were mere appendages of the Pennsylvania Railroad, with no unity of their own and no stocks and bonds except those of the separate lines operated.

It is impossible to do full justice to so large a company in the brief space allowed in this column, as all the details of operations and the explanations of the report in regard to traffic, &c., are of much interest to the holders of securities.

Mr. Geo. B. Roberts, President, remarks in his report:

"The tonnage transported was 9,951,000 tons, against 13,172,938 tons in 1890 an apparent decrease of 3,221,938 tons in the through traffic, due in a measure to the fact that a considerable amount of tonnage heretofore reported on each of the roads separately operated and now consolidated under one ownership appears but once in this report. There was, however, a large falling off in the movement of coal, coke and agricultural products, and although this loss was partially offset by the development of local industries at various points, the net volume of traffic was materially reduced as compared with the preceding year, the ton mileage showing a decrease of over 12 per cent. There was a decrease in freight earnings of \$642,713 47. The average rate received per ton per mile was 7 mills, as compared with 6 6-10 mills in 1890, but an increase in the cost of movement of 4-10 mills resulted in the same net profit as in the previous year.

"There were carried 5,768,723 passengers as compared with 5,562,653 in 1890, an increase of 206,070, entirely in local travel. There was an increase of \$13,888 51 in passenger earnings. The rates received show a slight decrease, but as the cost of movement showed a still greater decrease, there was an increased profit of 8-10 mill per passenger per mile. It will be noted that there was a decrease in expenses in all departments, except that of conducting transportation and in general expenses, the main decrease being in motive power and maintenance of way."

Operations, earnings and charges were as given below:

OPERATIONS AND FISCAL RESULTS.			
	1889.	1890.	1891.
Miles operated.....	1,144	1,144	1,143
<i>Operations—</i>			
Passengers carried.....	5,150,866	5,562,653	5,768,723
Pass. carried one mile...	135,555,097	145,071,323	146,119,030
Rate per pass. per mile...	2.30 cts.	2.34 cts.	2.33 cts.
Freight tons carried.....	12,415,124	13,172,938	9,951,000
Freight tons car. one m...	1,460,926,586	1,651,110,648	1,452,367,394
Rate per ton per mile.....	0.66 cts.	0.66 cts.	0.70 cts.
<i>Earnings—</i>			
Passengers.....	3,201,870	3,492,434	3,506,318
Freight.....	9,699,044	10,875,002	10,232,284
Mail, express, etc.....	1,081,020	1,085,500	1,156,989
Total.....	\$13,981,934	\$15,432,932	\$14,895,591
<i>Expenses—</i>			
Transportation.....	3,596,530	4,235,958	4,274,958
Motive power.....	3,042,503	3,410,430	3,080,123
Maintenance of way.....	1,858,478	1,881,004	1,613,695
Maintenance of cars.....	1,392,691	1,327,599	1,310,738
General expenses.....	568,597	610,448	660,294
Total.....	10,458,799	11,465,489	10,939,808
Net earnings.....	3,523,135	3,987,443	3,955,783
Per cent. of op. ex. to earn.	74.62	74.20	73.44
INCOME ACCOUNT.			
	1890.	1891.	
Net earnings of Pitts. Cin. Ch. & St. L.....	\$3,987,444	\$3,955,783	
Net earnings of Little Miami RR. and 5-7 profits of St. L. V. & T. H.....	387,185	367,171	
Miscellaneous.....	4,445	6,164	
Total.....	\$4,379,074	\$4,329,118	
<i>Disbursements—</i>			
Interest on bonds.....	\$2,564,390	\$2,358,025	
Rentals paid.....	833,655	802,053	
Car trusts (including interest).....	155,412	144,826	
Interest on L. Miami securities transferred..	79,444	79,444	
Miscellaneous.....	71,199	7,736	
Total.....	\$3,704,100	\$3,392,084	
Balance, surplus.....	\$674,974	*\$937,034	

* A dividend of 3 per cent, \$669,574, on preferred stock was paid from this, leaving amount to credit of profit and loss \$267,457.

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1891.)

The annual report of this company, which belongs to the Pennsylvania System, states that the total mileage operated at the close of the year, including leased lines, was 724. The gross earnings of all lines operated were \$3,076,685, a decrease from 1890 of \$213,193, or 6.5 per cent, but an increase of \$134,229 as compared with 1889. The net earnings were \$882,813, a decrease of \$304,258, or 18.8 per cent. The ratio of expenses to earnings was 71.31 per cent, an increase of 4.35 per cent as compared with 1890. The freight earnings show a decrease of \$268,251 and passenger earnings an increase of \$41,861.

On the Grand Rapids & Indiana Railroad proper the gross earnings showed a decrease of \$201,565, or 7.7 per cent; the expenses a decrease of \$32,869, or 1.9 per cent, and the net decrease of \$168,695, or 19.5 per cent. The diminution in freight earnings was \$248,167. In revenue from the transportation of ice alone there was a falling off of \$222,466. The remainder is due to the lessening of shipments of higher classes of goods, owing to the general stagnation of business during so many months of the year, and to the fact that a considerable decrease in rates was caused by the readjustment of the percentage basis between points in the Southern peninsula of Michigan and the East.

The Board has devised a plan for reducing the rate of interest upon the 7 per cent bonds to 4½ per cent. In general terms it provides that the 7 per cent bonds shall be extended for fifty years at the lower rate of interest. The Pennsylvania Railroad Company has agreed to guarantee the principal and interest of the extended bonds, such guarantee being indorsed upon the bonds as fast as redeemed and reissued. The Continental Improvement Company, as principal stockholder in the company, has approved this arrangement, and agrees to continue the aid allowed in the trust deed.

In the land department the total sales for the year were 21,422 acres of hardwood and pine lands for \$191,093 and of pine wood \$161,500. The amount in sinking fund December 31 was \$2,009,570.

Earnings, expenses and charges for four years have been as follows:

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY).				
	1888.	1889.	1890.	1891.
Miles operated.....	409	408	428	433
Earnings—	\$	\$	\$	\$
Passengers.....	734,408	718,894	730,204	765,416
Freight.....	1,371,200	1,419,825	1,740,801	1,492,634
Mail, exp's and miscel'n's*	127,180	152,447	130,973	142,363
Total.....	2,232,788	2,291,166	2,601,978	2,400,413
Oper. expenses and taxes	1,528,597	1,524,453	1,743,033	1,710,163
Net earnings.....	704,191	766,713	858,945	690,250
Per c. oper'g ex. to earn's..	63.46	66.54	66.99	71.24

* Includes interest and rentals.

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net earnings.....	\$ 704,191	\$ 766,714	\$ 858,945	\$ 690,250
Miscellaneous.....			437	4,538
Total.....	704,191	766,714	859,382	694,788
Deduct—				
Interest on bonds.....	719,428	737,425	739,700	751,929
Interest on floating debt..	47,443	54,553	58,630	52,186
Rentals and miscellaneous	17,138	3,168	30,760	*208,431
Total.....	784,009	795,146	829,090	1,012,546
Balance.....	def. 79,817	def. 28,433	sur. 30,292	def. 317,758

* Includes \$148,140 for betterments and \$29,372 for extending first mortgage bonds.

Pacific Mail Steamship Company.

(For the year ending April 30, 1892.)

The Pacific Mail report, in the form of a circular, is issued promptly, but contains no balance-sheet of the company. Mr. George J. Gould, the President, remarks:

"On examination you will find that the gross earnings have increased during the year, but that the net earnings have slightly fallen off, owing to the fact that we have been obliged to spend a large amount of money to put our fleet in condition to meet the increased requirements for speed and passengers, and to qualify under the law of March 3, 1891, for carrying the United States mails. The company has also during the year entirely rebuilt two of its vessels, besides constructing two new ones, v. z., the "Colombia," now at sea on her first trip to Colon, and the "Peru," which will make her first trip from San Francisco to Japan and China in August next. All the available funds of the company have been applied during the year to these two objects, and in addition we have fore-stalled the earnings for the next five or six months.

"The fleet of the company is now in better condition than it has ever been before, and we will in a short time be able to apply our earnings to the payment of dividends to stockholders. An issue of \$5,000,000 bonds was authorized for the purpose of reconstructing our fleet on the Pacific (i. e., the China line), but up to the present time nothing has been done in that direction, as the class of vessels to perform that service has not as yet been determined. The company has been unfortunate in the loss of its new steamer 'Nicaragua' on the coast of Central America, while on her second voyage. This, with the subsequent break down of the steamer 'City of Sydney,' entailing the loss of the services of that steamer for two months, and of the steamer 'Barracouta,' which went in search of her, for almost one month, was a source of heavy expense to the company.

"I am happy to say that we are now in good shape, and the outlook is very bright and promising. The reciprocity treaties that have been entered into with the various countries to which the steamers of the company run will undoubtedly prove of great value, and it is the sincere belief of the managers that the time is not far off when the owners of the property will begin to reap the benefit of their investment."

The comparative earnings and expenses are compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1889-90.	1890-91.	1891-92.
Earnings—	1889-90.	1889-90.	1890-91.	1891-92.
Atlantic line.....	\$777,435	\$683,488	\$697,291	\$634,870
Panama line.....	2,006,894	2,186,352	2,262,638	2,363,613
Trans-Pacific line...	1,201,580	942,143	1,107,601	1,082,936
Subsidies.....	100,267	103,000	103,000	103,000
Interest and divid'nds	32,138	17,094	33,433	25,729
Miscellaneous.....	42,743	133,591	94,578	149,114
Total.....	\$4,161,057	\$4,065,668	\$4,298,571	\$4,409,262
Expenses—				
Atlantic line.....	\$553,787	\$502,006	\$495,673	\$539,890
Panama line.....	1,528,697	1,520,057	1,614,852	1,748,506
Trans-Pacific line....	837,616	762,536	792,696	748,761
Agencies.....	407,729	411,833	375,032	363,536
Miscellaneous.....	338,333	358,636	217,397	287,862
Total.....	\$3,666,162	\$3,555,118	\$3,495,650	\$3,688,055
Net earnings.....	\$494,895	\$510,550	\$802,921	\$721,207

The following were the proportionate earnings of the several lines from freight and passengers in 1891-92:

	Passengers.	Freight.	Total.
Atlantic line.....	\$134,493	\$550,377	\$684,870
Panama line.....	480,741	1,883,872	2,363,613
Trans-Pacific line.....	423,074	659,861	1,082,936
Total.....	\$1,038,308	\$3,093,110	\$4,131,419

Wilmington & Northern Railroad.

(For the year ending December 31, 1891.)

The net earnings have been applied to the purchase of additional equipment and real estate, and to new construction. The principal items of these expenditures are as follows: New equipment, \$5,028; real estate, \$438; construction, \$34,645.

Mr. H. A. Du Pont, the President, remarks that at a special meeting of the stockholders held July 14, 1891, authority was given for the issue of \$50,000 bonds secured by the mortgage dated December 1, 1887, to pay for the cost of construction of the branch railroad from a point near Beach Street, in the city of Wilmington, Del., to a point near the drawbridge across the Christiani River, and to purchase such an amount of the stock and securities of the West Chester Street Railway Company as the board of directors should think proper, provided that a controlling interest in the stock be obtained, the certificates of stock or bonded indebtedness so purchased to be deposited with the trustees of the above-mentioned mortgage. In accordance with said action, \$16,000 of the bonds were sold to cover the cost of the above-mentioned branch railroad.

A technical objection having been raised, it was thought best not to issue the remaining bonds. A controlling interest in the stock of the West Chester Street Railway Company has been secured, however, the amount required having been provided by a loan.

EARNINGS, EXPENSES AND CHARGES.		1891.
Earnings—		
Passengers.....		\$82,527
Freight.....		342,505
Mail, express, &c.....		19,595
Total.....		\$444,627
Operating expenses and taxes.....		379,294
Net earnings.....		\$65,332
Interest on bonds (less interest received).....		25,046
Surplus.....		\$40,287

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The new plan of this company for issuing \$100,000,000 of second mortgage bonds to retire the incomes, and for other purposes, will be found at length in the advertising pages of the CHRONICLE. Comments upon the plan are also given in the editorial columns. There are some matters of information which should be put on record in this department of railroad news, and extracts from the company's circular are given below.

It is an important provision under this mortgage that the lien and security of the present income bonds for payment of their principal is preserved, as all these bonds when exchanged for the new mortgage bonds are deposited with the Union Trust Company of New York, trustee, as part of the security for the new second mortgage bonds. The company's circular says:

"In the Income Bond created under the Plan of Reorganization of 1889 it is provided that it is optional with the management that the cost of all improvements made on the properties shall be deducted before interest is paid, and as the fund provided under the Reorganization Plan became exhausted these deductions had to be made, leaving a diminished rate of interest for the Income Bond coupons, viz., 2¾ per cent in the first period, 2 per cent in the second and 2½ per cent now declared for the year just closing. With the experience the management has now obtained in operation of the properties, it is believed that the improvements for several years to come should not be less than from \$2,000,000 to \$3,000,000 per annum, including equipment recently acquired under car trust and such other rolling stock as may be deemed necessary for the future wants of the road. With improvements satisfactorily provided for, the earning power of the properties should be increased through reductions in operating expenses, secured by substantial and adequate additions to plant. The improvements in question relate alone to tracks, roadbed, buildings, machinery and rolling stock on existing mileage of the Atchison Topeka & Santa Fe Railroad System as described in Circular 63, which excludes the lines of the St. Louis & San Francisco and Colorado Midland railway companies, each of which has independent means for such purposes.

"The improvements made on the railway lines from October, 1889 (period of reorganization), to June 30, 1892, other than rolling stock not built at company's shops, and exclusive of repairs and renewals of plant and equipment charged into operating expenses (which more than offset depreciation), will amount to \$4,900,000, additional, to which there were purchased in years 1890 and 1891 cars and engines to the value of \$2,508,945, which were placed under a trust which will now be canceled and this rolling stock enter directly under the mortgage liens, making an aggregate of new values in improvements and equipment added to the property to June 30, 1892, of \$7,408,945, to which will also be included from the

operations of this plan the additional sum of \$2,500,000 in cars and engines now being delivered under Equipment Trust Series A. * *

THE PROPOSED CONVERSIONS ON THE BASIS FOLLOWING.

A second mortgage, under which the issue of bonds will be as herein after stated, dated July 1, 1892, to expire July 1, 1959, covering all the properties of the Atchison and Auxiliary Companies named in Circular 63 of October 15, 1889, has been created, next in lien to the general mortgage, under which coupon gold bonds in denominations of one thousand dollars (\$1,000) and five hundred dollars (\$500) and registered bonds of five hundred dollars (\$500), one thousand dollars (\$1,000), ten thousand dollars (\$10,000), and fifty thousand dollars (\$50,000) each will issue, with fixed interest payable October and April in each year. Scrip in denomination of one hundred dollars (\$100) will also issue bearing interest payable when converted into bonds. The bonds under this indenture will all have the same security, and will be issued in two classes, viz.:

Class "A," \$-0,000,000.

To draw fixed interest, payable October and April:

Three months ending September 30, 1892, at rate of 2½ per cent per annum.

First year ending September 30, 1893, at rate of 2½ per cent per annum.

Second year ending September 30, 1894, at rate of 3 per cent per annum.

Third year ending September 30, 1895, at rate of 3½ per cent per annum.

Fourth year ending September 30, 1896, and thereafter until maturity, at rate of 4 per cent per annum.

Class "B," \$20,000,000.

To draw fixed interest, payable October and April, at 4 per cent per annum.

These bonds to be issued in no greater sum in any one year than five million of dollars (\$5,000,000), and only by the trustee upon certificate of the board of directors of the company duly furnished that the proceeds shall apply to specific improvements (including equipment) therein named on the mileage of the Atchison Topeka & Santa Fe railroad system as it existed as of July 1, 1892, exclusive of the mileage of the St. Louis & San Francisco Railway system and the Colorado Midland Railway. In the event that the improvements in any one year shall not be equal to the proceeds of the \$5,000,000 of bonds, it is understood that the surplus proceeds of such bonds shall apply in the next year following to improvements for such year, but to no greater amount than the proceeds of \$5,000,000 of bonds in any one year so that while provision is made that bonds can issue in any one year to the limit of \$5,000,000, the proceeds of the same may apply to more than the four years covered by the \$20,000,000 of bonds; and it is also understood that the proceeds of none of these bonds shall apply to the extension of the company's lines beyond the mileage referred to.

"The foregoing issues, of which the use of the Class B second mortgage gold bonds \$20,000,000 extends over a period of not less than four years from July 1, 1892, will amount in the aggregate to \$100,000,000 when all the Class B Bonds are issued, and at the end of four and one-quarter years from July 1, 1892, become bonds of one class only, at same rate of interest per annum, viz., 4 per cent. Under this new mortgage the right is reserved to the company to issue second mortgage 4 per cent gold bonds only after the full amount of the \$20,000,000 Class B bonds shall have been issued, to an amount not in any one year exceeding \$2,500,000 for the same specific purposes, on the same mileage and under the same conditions as provided for the issue of the Class B Bonds, to a total limit of \$50,000,000."

Under this plan the fixed charges of the company for four years beginning with July 1, 1892, with no contingent charges excepting such as will pertain to dividends on capital stock, will be as follows: In 1892-93, \$10,200,000; in 1893-94, \$10,700,000; in 1894-95, \$11,300,000; in 1895-96, \$11,900,000; in 1896-97, \$12,000,000.

In case the improvements in any of the years above noted call for less than the proceeds of \$5,000,000 second mortgage gold bonds, the fixed charges will be proportionately lower. This includes Car Trust, Series "A," Atchison Company, in total amount \$2,500,000. The first Car Trust of 1890-91 proposed to have been issued in amount of \$2,508,945 48 has been canceled, and the rolling stock turned in under the lien of the general mortgage and second mortgage bond indentures.

Buffalo Rochester & Pittsburg—Beech Creek.—The contracts for the construction of the 27 miles of connection between the Rochester & Pittsburg Road and the Beech Creek require that the work shall be completed by November. The output of 24,000 acres of coal land will then be available for shipment over the Beech Creek and Reading roads, and both companies will require new cars to accommodate the traffic.

Canadian Pacific.—The Canadian Pacific Railroad Company will issue in London £2,000,000 sterling perpetual 4 per cent debentures at 101 per cent in order to take up various outstanding obligations, most of which, it is said, bear a higher rate of interest.

Central of New Jersey.—A note appended to the Philadelphia & Reading statement of earnings says that the operations of the Central Railroad of New Jersey for the four months of the fiscal year ending April 30, 1892, show an increase in net earnings of \$141,227, or over 8½ per cent.

Chicago & Great Western.—The directors of this railroad, which has absorbed the Chicago St. Paul & Kansas City, will meet in Chicago next Tuesday for the purpose of increasing the capital stock from \$90,000,000 to \$100,000,000.

Chattanooga Southern.—The U. S. Circuit Court for the Northern district of Georgia has authorized \$250,000 receiver's certificates to be disbursed under the authority of the Court and with the consent of the reorganization committee. The sale of the road it is expected will shortly be made.

Citizens' Gas Co., Brooklyn.—The capital stock of this company was listed this week on the New York Stock Exchange. The official statement relating to the company's financial affairs submitted to the Exchange is given at length on another page.

Columbus & Hocking Valley.—In mentioning last week the declaration of a first dividend of 2½ per cent on the preferred stock of this company it was also said that a settlement was to be made with Judge Stevenson Burke. On good authority we are now informed that no such settlement is pending, and as to Judge Burke himself there appears to be nothing to settle.

Concord & Montreal.—A bill in equity in the Supreme Court of New Hampshire has been filed against the directors of the Concord & Montreal Railroad to restrain the issue of \$1,200,000 new stock voted at the special meeting of the stockholders last week, on the grounds that the motion for the meeting was illegal and that the stock is to be used for purposes not authorized by law. The Chief Justice issued a temporary injunction, returnable June 13.

Dutchess County—Philadelphia & Reading.—The new Dutchess County Railroad, extending from Poughkeepsie to Hopewell Junction, thirteen miles, was opened for business this week. It connects with the Newburg Dutchess & Connecticut Road at Hopewell. It also connects with the New York & New England Railroad, giving both roads an outlet over the Poughkeepsie Bridge. The road will be under the Reading control, being leased to that corporation for the interest on its \$350,000 bonds and a graded dividend on the \$300,000 stock.

Marietta & North Georgia.—A new plan for the reorganization of this company has been made public this week. It is formulated by a committee consisting of Messrs. H. A. V. Post, of Post, Martin & Co.; Thomas Carmichael, of Dent, Palmer & Co., of London; Walter Stanton, of Coffin & Stanton; E. E. Denniston, of E. W. Clark & Co., Philadelphia, and Newman Erb. The plan provides for the issue of new first mortgage fifty year 5 per cent bonds for \$3,500,000, a second 5 per cent mortgage for \$4,000,000 (interest to 1897 payable in incomes), income bonds for \$1,500,000 and \$11,500,000 of stock, of which \$3,500,000 is preferred.

The old consol. sixes of 1887 are offered the new seconds for their principal, the incomes for the unpaid matured coupons and the privilege of subscribing to the new firsts at 65. The proceeds from the sale of \$2,600,000 of the firsts will be used to retire the \$389,000 prior lien bonds of 1881, to settle receiver's debts and provide for betterments and improvements. Deposits under the plan may be made with the Atlantic Trust Company.

Missouri Kansas & Texas.—The directors of the Missouri Kansas & Texas Railway Company recently elected at the annual meeting have organized with officers as follows: Henry C. Rouse, of New York, Chairman of the Board and President; J. Waldo, of St. Louis; First Vice-President; Thomas C. Purdy, of Parsons, Kan., Second Vice-President; William Dowd, Third Vice-President; Simon Sterne, General Counsel; and C. C. Hedge, Comptroller, Secretary and Treasurer.

On the Executive Committee are Mr. John D. Rockefeller, William Bond, H. W. Poor, William Dowd and Colgate Hoyt.

The organization of the executive department of the company has been modified to meet the proprietary interests, and will insure the application of business principles to the future operation of the road.

It is intended to build at once an extension of the road from its present terminus at Boggy's Tank, Texas, into Houston, a distance of 80 miles, and also to close up the gap between Bastrop and San Marcos, about 30 miles. These two pieces of construction will give the M. K. & T. a through line from Houston to San Antonio and is in line with the policy of the reorganized company to round out and make compact the former disjointed system. The completion last year of the Dallas & Waco line connected the Northern and Southern sections of the road; the building of the line to Kansas City gave to the system an important terminus and the extension now under way to St. Louis is another move looking towards the strengthening of the system. (See map in INVESTORS' SUPPLEMENT.) The St. Louis extension is being built by the Missouri Kansas & Eastern, a corporation formed for the purpose, its stock being owned by the Missouri Kansas & Texas, which will guarantee the bonds to be issued to provide for the new line. To meet the requirements of Texas laws the company's lines in Texas were organized last year into a corporation known as the Missouri Kansas & Texas Railroad of Texas. The stock of this corporation is deposited in trust for the M. K. & T. Co. and under its charter will be built the Houston extension referred to above.

New York Providence & Boston.—More than the necessary two-thirds of the stock of this railroad company has voted to approve the lease of the road to the New York New Haven & Hartford Company. The lease is for sixty years from April 1, 1892, and includes the Providence & Stonington Steamship Company.

Norfolk & Western.—The mineral traffic of the Norfolk & Western, including coal and coke, aggregated in the last year 4,630,313 tons, out of a total freight traffic of 5,797,941 tons. In the May issue of the INVESTORS' SUPPLEMENT, out to-day, will be found a map showing the mineral territory tributary to this road, which makes clear the vast resources for traffic in the future.

Philadelphia & Reading.—August 1, 1892, is the time upon which the present voting trustees' certificates will be exchanged for regular stock. The five years' voting trust will expire on that day. Stock to be voted at the annual election on the second Monday of January must be registered in own

er's name ninety days previously. The results for April and for the five months of the fiscal year were as follows:

	April.		Dec. 1 to Apr. 30.	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	1,610,326	1,701,441	8,030,844	8,919,545
Gross expenses.....	923,871	1,012,674	4,740,906	5,082,775
Net earnings.....	686,455	688,767	3,289,938	3,836,770
Other net receipts.....	35,498	50,756	191,030	210,917
Total.....	721,953	739,523	3,480,968	4,047,687
<i>Deduct—</i>				
Permanent improvem'ts	59,445	8,760	243,123	81,199
Propor't'n year's charges	611,769	625,000	3,058,847	3,125,000
Total.....	671,214	633,760	3,301,970	3,206,199
Balance.....	50,739	105,763	178,998	841,488
COAL & IRON CO.				
Gross receipts.....	1,305,696	1,630,304	6,856,443	8,475,761
Operating expenses.....	1,297,287	1,567,665	6,720,638	8,038,329
Net earnings.....	8,409	62,639	135,805	437,432
<i>Deduct—</i>				
Colliery improvements	67,046	77,177	353,963	367,708
Permanent improvem'ts	21,827	8,967	92,963	46,708
Propor't'n year's charges	68,000	68,000	340,000	330,000
Total.....	156,873	154,144	786,926	744,416
Def. of Coal & Iron Co.	148,464	91,505	651,121	306,984
P. & R. AND C. & I. CO.				
Def. of Coal & Iron Co.	148,464	91,505	651,121	306,984
Surplus of Railroad Co.	50,739	105,763	178,998	841,488
Bal. both compan's.	df.97,725	sur.14,258	df.472,123	sr.534,504

Railroads in New York State.—The following have reported to the State Railroad Commissioners:

NEW YORK & CANADA.				
	Quar. end. Mar. 31— 1891.	1892.	9 mos. end. Mar. 31— 1890-91.	1891-2.
Gross earnings.....	201,675	198,641	807,712	725,386
Operating expenses.....	173,328	150,810	602,540	535,623
Net earnings.....	28,347	47,831	205,172	199,763
Int., rentals & taxes.....	77,815	78,232	227,903	232,946
Balance.....	df.49,468	def.30,401	def.22,731	def.43,183
STATEN ISLAND RAPID TRANSIT.				
	Quar. end. Mch. 31— 1891.	1892.	9 mos. end. Mch. 31— 1890-91.	1891-92.
Gross earnings.....	170,039	174,267	752,403	761,762
Operating expenses.....	155,126	156,266	510,571	512,157
Net earnings.....	14,913	18,001	241,832	249,605
Int., rentals and taxes.....	74,789	76,538	217,531	223,339
Balance.....	df.59,876	def.58,537	sur.24,251	sur.26,266
OGDENSBURG & LAKE CHAMPLAIN (INCL. SAR. & ST. LAWRENCE).				
	Quar. end. Mar. 31— 1891.	1892.	9 mos. end. Mar. 31— 1890-91.	1891-92.
Gross earnings.....	160,391	168,487	608,500	643,750
Operating expenses.....	121,882	109,462	432,176	421,192
Net earnings.....	38,509	59,025	176,324	222,558
Other income.....	856	814	6,304	2,501
Total.....	39,365	59,839	182,628	225,059
Int., rentals and taxes.....	69,008	65,028	197,331	197,597
Balance.....	df.29,643	def.5,189	def.14,703	sur.27,462
LEHIGH & HUDSON RIVER.				
	Quar. end. Mar. 31— 1891.	1892.	9 mos. end. Mar. 31— 1890-91.	1891-92.
Gross earnings.....	88,557	82,628	277,091	279,036
Operating expenses.....	60,978	43,240	181,250	144,822
Net earnings.....	27,579	39,388	95,841	134,214
Int., rentals and taxes.....	29,535	33,700	83,300	101,300
Balance.....	def.1,956	sur.5,688	sur.12,041	sur.32,914

Richmond & West Point Terminal.—Two letters were addressed to Messrs. Drexel, Morgan & Co. requesting them to undertake the reorganization of this company. The first, under date of the 20th inst., was signed by Messrs. Kessler & Co., Spencer Trask & Co., John Bloodgood & Co., Chas. Head & Co., and a great many other prominent firms. The second letter, under date of the 26th, was signed by the joint committee appointed by the holders of stocks and bonds, of which Mr. Wm. E. Strong was Chairman, and was signed by Messrs. Strong, Thomas, Clyde, Mabin, Clark, Wormser and others.

The reply of Messrs. Drexel, Morgan & Co. was substantially the same to each letter, and the following is the text of their answer to Messrs. Strong and others:

W. E. Strong, Esq., Chairman, present. May 27, 1892.
 DEAR SIR—We beg to acknowledge receipt of the esteemed favor of yourself and associates of the joint committee appointed by holders of stocks and bonds of the Richmond Terminal and allied companies, dated 26th inst., inviting us "to examine into with a view to undertaking the financial rehabilitation of these properties."
 At the same time we received a request signed by Messrs. Kessler & Co., Spencer Frask & Co., and many others, to the same effect.
 In view of your assurance of the assent and co-operation of a large majority of the securities deposited with the Central Trust Company, and the desire expressed by the large holdings represented by Messrs. Kessler & Co. and others, we hereby signify our acceptance of the invitation, and will undertake the examination into the affairs of the companies looking to the end you desire.
 As such examination will include the present financial and physical condition of the properties, as well as proper consideration of their future needs, we shall necessarily require ample time to make it as thorough as possible in order to reach a sound basis for any reorganization if practicable.
 Thanking you for the confidence shown us by your request,
 We are, dear sirs,
 DREXEL, MORGAN & CO.

[Signed.]

Reports and Documents.

THE CITIZENS' GAS COMPANY OF BROOKLYN.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

BROOKLYN, N. Y., April 26, 1892.

Application is hereby made to list the following security issued by the Citizens' Gas Company of Brooklyn, viz.: Capital stock, 17,500 shares at \$100 each, \$1,750,000. This company was incorporated under the law of the State of New York entitled "An act in relation to business corporations," under Chapter 567, Laws of 1890. Its principal office is located at 130 Atlantic Avenue, Brooklyn, New York. Registrar and transfer agents, the Central Trust Company, 54 Wall Street, New York.

The history of the company is briefly stated as follows: The Citizens' Gas Light Company of Brooklyn was organized in 1858 under the general gas law of the State of New York, passed Feb. 16, 1848. The Union Gas Light Company was organized in 1861. On April 1, 1892, a consolidation of the two companies was effected under the name of the Citizens' Gas Company of Brooklyn, with a capital of \$2,000,000, of which \$1,750,000 is already issued. The remainder of the capital stock, amounting to \$250,000 par value, is to be retained by the new corporation for its own use and disposed of, by it, from time to time for the purchase of supplies and as a working capital in such manner as said new corporation shall deem advisable and proper.

The capital and bonded indebtedness of the two companies at the time of the consolidation was as follows:

	Capital paid in.	Bonds.
The Union Gas Light Company.....	\$250,000	\$500,000
The Citizens' Gas Light Company of Brooklyn.....	1,500,000	750,000
The stock of the new organization (the Citizens' Gas Company of Brooklyn) was apportioned to the stockholders of the uniting companies, dollar for dollar, as follows:		
The Union Gas Light Company.....	\$250,000	
The Citizens' Gas Light Company of Brooklyn.....	1,500,000	
Not issued.....	250,000	

Of the above Citizens' Gas Light Company only \$1,200,000 was listed.

The new company also assumed the following bonded indebtedness:

	Amount.	Int. rate.	Interest due.	Mature.
The Citizens' Gas L. Co. of Bklyn.	\$250,000	5 p. c.	Apr. 1 & Oct. 1	April 1, 1895 & 1905
The Citizens' Gas L. Co. of Bklyn.	500,000	5 p. c.	Feb. 1 & Aug. 1	Feb. 1, 1940
The Union Gas L. Co. of Bklyn.	250,000	6 p. c.	Jan. 1 & July 1	July 1, 1905
The Union Gas L. Co. of Bklyn.	250,000	5 p. c.	Jan. 1 & July 1	Jan. 1, 1920

Bonds of the Citizens' Gas Light Company for \$350,000 are held by the Central Trust Company for the purpose of retiring 250 bonds of \$1,000 each, interest at 5 per cent, dated April 1, 1885, maturing April 1, 1895 or 1905.

Bonds of the Union Gas Light Company for \$250,000 are held by the Central Trust Company for the purpose of retiring 250 bonds of \$1,000 each, interest at 6 per cent, dated July 1, 1885, maturing July 1, 1905.

Land owned by the company: 105 lots between Fifth and Seventh streets and Gowanus Canal and Smith Street, on which the works of the Citizens' Company are located, with water front on canal of about 532 feet, in all about 6½ acres; one lot on Atlantic Avenue between Henry and Clinton streets, on which the office building is located. Also 29 lots at 2,934 Atlantic Avenue between Ashford and Cleveland Streets, on which the branch office and works of the company are located, in all about 2 acres. This property is located on the line of the Long Island Railroad, and has a switch laid into the yard of the works for the delivery of coal and other material. The switch is owned by the Gas Company. Both plants are equipped for manufacturing gas under the Meeze process.

The output capacity of Citizens' works per day.....	1,250,000	cubic feet
Union.....	750,000	"
Total.....	2,000,000	"

The machinery and buildings of the Union Company are almost entirely new, having been constructed in the past two years, for manufacturing water gas; and all the old plant for manufacturing coal gas was torn down and replaced with new buildings and machinery.

The machinery for manufacturing water gas at the Citizens' works was entirely new in February, 1890, as the old coal gas apparatus was all taken out at that time and replaced by a water gas process.

The new company (composed of the Citizens' Gas Light Company and the Union Gas Light Company) is now earning dividends at the rate of more than 5 per cent per annum. Dividends have been paid by the Citizens' Gas Light Company semi-annually since January 1, 1862, except in the year 1882, when one dividend was passed. For the past three years the Union Gas Light Company has earned 5 per cent annually for dividends, but the money has been spent in extending and improving the plant, and no dividends have been declared during that period.

The company owns 76 miles of mains valued at.....	\$414,656 95
The company owns service pipes and meters.....	200,000 00

The public buildings along the line of the company's mains are lighted by the company. The trial balance of the new company April 1, 1892, was as follows:

Dr.	
Property account.....	\$2,896,625 34
Cash.....	256,638 44
Material on hand.....	15,964 17
Accounts receivable.....	158,041 24
	\$3,327,269 19
Cr.	
Capital Stock.....	\$1,750,000 00
Citizens' Gas L. Co. 5 per cent bonds, due 1895 or 1905.....	250,000 00
Citizens' Gas Light Co. 5 p. c. bonds, due 1940.....	500,000 00
Accrued interest on bonds above.....	10,416 67
Union Gas Light Co. 6 per cent bonds, due 1905.....	250,000 00
Union Gas Light Co. 5 per cent bonds, due 1920.....	250,000 00
Accrued interest on bonds above.....	6,875 00
Deposits from consumers.....	\$48,165 00
Interest on deposits.....	10,148 84
	58,313 84
Bills payable.....	118,381 97
Sundry bills for materials, &c.....	52,991 93
Profit and loss.....	80,289 78
	\$3,327,269 19

Number of meters in use April 1, 1892, 6,931; number of street lamps in use April 1, 1892, 1,386; number of miles street mains, April 1, 1892, 76 3399-5280.

Directors—Thomas E. Stillman, Henry H. Adams, Camille Weidenfeld, John Byrne, Stephen A. Lathrop, Elisha J. Denison, Isaac E. Gates, Samuel J. Young, Charles G. Francklyn, Frank H. Davis, Thomas H. Thomas, Frank S. Smith, W. Louis Boyle.

Officers—President, S. A. Lathrop; Vice-President, C. Weidenfeld; Secretary and Treasurer, S. F. Tudor.

THE CITIZENS' GAS COMPANY OF BROOKLYN.

Attest: By S. A. LATHROP, *President*.
SAMUEL F. TUDOR, *Secretary and Treasurer*.

The Committee recommended that \$1,605,400 of the above-described capital stock be admitted to the list. Also that they be empowered to add to the list from time to time additional capital stock up to \$1,750,000, when they shall have received notice from the company that said stock has been issued. Adopted by the Governing Committee May 25, 1892.

Kansas City Wyandotte & Northwestern.—An agreement has been reached between the Northwestern Construction Co., controlling the Kansas City Wyandotte & Northwestern RR., and Mr. Jay Gould, by which the latter obtains a majority interest in both the stock and bonds. The minority interest in the bonds represented by C. E. Bretherton of London have agreed to proceed with the foreclosure and the subsequent operation of the road for a period by a committee consisting of Messrs. George J. Gould, R. G. Rolston and C. E. Bretherton or his representative. When the earning capacity of the road is ascertained a plan of reorganization will be submitted, which will also provide for the outstanding receiver's certificates, car trusts and reorganization expenses, aggregating about \$800,000. Negotiations are pending to include the Kansas City & Beatrice, extending from the terminus of the Kansas City Wyandotte & Northwestern at Summerfield to Beatrice, in the proposed reorganization.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,235,000 additional first mortgage extension and collateral five per cent bonds, making the total amount listed \$36,188,000. Also \$1,000,000 additional five per cent thirty-year coupon and registered debenture bonds, making the total amount listed \$3,000,000.

CHICAGO & WEST MICHIGAN RAILWAY.—\$5,753,000 five per cent mortgage currency bonds of 1921.

CITIZENS' GAS COMPANY OF BROOKLYN.—\$1,605,400 capital stock, and also \$144,600 additional when issued.

FLINT & PERE MARQUETTE RAILROAD.—\$300,000 additional first consolidated mortgage four per cent gold bonds, making the total amount listed \$1,800,000.

GEORGIA CAROLINA & NORTHERN RAILWAY.—\$5,360,000 first mortgage five per cent guaranteed gold bonds of 1929.

HANNIBAL & ST. JOSEPH RAILROAD.—\$593,000 additional consolidated mortgage six per cent bonds, making the total amount listed \$8,000,000.

LEHIGH VALLEY RAILWAY (OF STATE OF NEW YORK).—\$2,000,000 additional first mortgage 4½ per cent guaranteed gold bonds of 1940, making the total amount listed \$13,300,000.

MONONGAHELA RIVER RAILROAD.—\$70,000 additional first mortgage five per cent guaranteed gold bonds, making the total amount listed \$700,000.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.—\$3,000,000 additional four per cent gold debenture coupon and registered bonds, making the total amount listed \$11,700,000.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD.—\$550,000 additional general mortgage fifty-year five per cent gold bonds, making the total amount listed \$1,250,000.

NORFOLK & SOUTHERN RAILROAD.—\$2,000,000 capital stock.

PITTSBURG & LAKE ERIE RAILROAD.—\$1,000,000 second mortgage five per cent gold bonds of 1923, series B, making total amount listed \$2,000,000.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$3,182,000 additional consolidated mortgage 4½ per cent gold guaranteed bonds, making the total amount listed \$10,000,000. The amount of Chicago St. Louis & Pittsburg first consol mortgage gold five per cent bonds of 1932 was ordered reduced to \$10,589,000.

ROANOKE & SOUTHERN RAILWAY.—\$2,041,000 first mortgage five per cent guaranteed gold bonds.

ROME WATERTOWN & OGDENSBURG RAILROAD.—\$800,000 additional capital stock, making the total amount listed \$8,768,100.

TOLEDO PEORIA & WESTERN RAILWAY.—\$4,076,900 capital stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 27, 1892.

The wintry weather, including no inconsiderable snow-falls in Northern latitudes, which prevailed at the date of our last has been followed by a temperature almost summer-like, giving a great impulse to seasonable trade. The disastrous floods in the Mississippi River and its great tributaries have measurably abated in Northern latitudes, but the waters recede slowly, and it seems probable that some areas of bottom lands cannot be planted this season. Nevertheless, wheat and cotton values have been weaker. There is another "corner" on current deliveries of Indian corn. The strike of the granite cutters continues, but in somewhat modified form, removing mostly the obstructions to building operations. Some other labor troubles have been adjusted. A further advance has been established in the prices of coal.

Lard on the spot has been inactive, but prices were hardening until to-day, when a part of the recent advance was lost, closing quiet at 6c. for prime City, 6'60@6'65c. for prime Western and 6'70@6'90c. for refined for the Continent. The speculation in lard for future delivery was without important feature when prices were buoyant on large dealings, in sympathy with Western advices; but to-day sympathy with the depression in the corn market and sales to realize caused a sharp decline. The transactions embraced October contracts at 6'94@6'95c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6'68	6'67	6'67	6'70	6'75	6'66
August delivery.....c.	6'74	6'74	6'73	6'77	6'82	6'74
September delivery.....c.	6'80	6'80	6'80	6'84	6'90	6'81

Pork has made some further improvement, but closes dull at \$9 50@10 25 for old mess, \$11@11 25 for new mess, \$10 50 for extra prime and \$12 50@14 for clear. Beef remains quiet; extra mess \$6 25@6 75, packet \$7 50@8 50 and family \$9@10 50 per bbl.; extra India mess \$13@17 per tierce. Beef hams have advanced materially and close at \$15 50@16 per bbl. Cut meats have been rather slow of sale, but close steady; pickled bellies, 10@12 lbs., in bulk 6½c. and in bxs. 7c.; pickled shoulders 5¾@6c. and hams 10½@11c. Tallow has declined to 4½c., but at the reduction the demand is active. Stearine is quiet at 7@7¼c. in hhds. and tierces. Oleomargarine is steady at 6¾@6½c. Butter is lower at 16@19c. for creamery. Cheese is dull at 9½@10¾c. for new State factory, full cream.

Coffee on the spot has been quiet and values are a trifle easier; Rio No. 7 is quoted at 12¾@13c. To-day's sales included Rio No. 7 to be shipped at 12¾c.; mild grades have been quiet, but steady; good Cucuta is quoted at 20¾@21c. Contracts have been fairly active but at a decline in values under selling by "longs," owing to the dulness of the spot market. To-day, however, there was an advance on buying by "shorts" to cover contracts, stimulated by stronger European advices. The close was firm, with sellers as follows:

May.....	12'40c.	Aug.....	11'90c.	Nov.....	11'90c.
June.....	12'15c.	Sept.....	11'90c.	Dec.....	11'90c.
July.....	11'95c.	Oct.....	11'90c.		

—a decline of 5@20 points for the week.

Raw sugars have been fairly active at full prices and the close was firm at 2½c. for fair refining muscovado and 31-16c. for centrifugals 96deg. test. Refined sugars have been active and prices have advanced; crushed is quoted at 5@5½c. and granulated at 4 5-16@4½c. The boiling grade of molasses has been dull and is quoted nominally unchanged at 10½c. for 50 deg. test. At the tea sale on Wednesday the offerings were small and prices were steady.

Seed-leaf tobacco has been much more active, owing to recent wintry weather, the sales for the week aggregating 2,700 cases as follows: 1,000 cases 1891 crop, New England Havana, 28@31c.; 400 cases 1891 crop, New England seed, 20@22c.; 400 cases 1891 crop, Wisconsin Havana, 7@9½c.; 400 cases 1890 crop, Wisconsin Havana, 12@14c.; 200 cases 1890 crop, Pennsylvania Havana, 13½@40c.; 150 cases 1890 crop, State Havana, 14@25c., and 150 cases sundries, 6½@35c.; also 60 bales Havana, 62c.@1 15, and 250 bales Sumatra, \$2@3 25.

Straits tin has further advanced on an active demand. Sales amount to 500 tons, and the close is steady at 21'55c. Ingot copper is quiet, but Lake is steady at 12c. Lead has been dull, and the closing price is easier at 4'25c. for domestic. Pig iron is dull and easy at \$14@15 for No. 2 Southern and Northern.

Refined petroleum is quoted at 6'05c. in bbls., 6'85c. in cases and 3'55c. in bulk; naphtha 5c.; crude in bbls. 5'40c. and in bulk 2'90c. Crude certificates closed dull and nearly nominal at 56c. Spirits of turpentine is again lower, owing to dull trade, and closes at 30@30½c. Rosins are also lower at \$1 35@1 37½ for strained.

Wool meets with a fair inquiry for the new clip. Hops are in demand at full prices.

COTTON.

FRIDAY, P. M., May 27, 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 36,977 bales, against 30,670 bales last week and 50,127 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,922,742 bales, against 6,749,398 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 173,344 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	114	1,192	645	155	618	303	3,032
El Paso, &c....						927	927
New Orleans....	1,055	1,173	1,661	276	6,218	1,077	11,460
Mobile.....	16	447	14	8	164	86	735
Florida.....							
Savannah.....	519	1,466	580	976	659	374	4,574
Brunsw'k, &c....						1,683	1,683
Charleston.....	370	616	69	417	197	113	1,811
Port Royal, &c..							
Wilmington.....	18	21	49	31	232	20	371
Wash'gton, &c..							
Norfolk.....	320	360	423	407	450	301	2,261
West Point.....	724		464		145	1,327	2,660
N'wp't N's, &c..						172	172
New York.....						323	323
Boston.....	183	86	453	335	33	104	1,204
Baltimore.....						3,643	3,643
Philadelph'a, &c	74	354	138	1,302	176	72	2,116
Tota's this week	3,393	5,715	4,500	3,937	8,897	10,535	36,977

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 27.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891
Galveston...	3,032	1,128,924	2,833	983,344	24,007	10,962
El Paso, &c....	927	41,316		23,716		
New Orleans...	11,460	2,422,341	5,910	2,013,921	152,577	157,038
Mobile.....	735	261,315	1,026	295,779	17,089	9,966
Florida.....		24,638	31	44,257		
Savannah.....	4,574	*993,843	5,425	1,098,073	26,241	18,027
Brunsw., &c....	1,683	166,229	634	187,625		
Charleston...	1,811	456,391	3,220	500,341	29,547	14,254
P. Royal, &c..		1,525		866		
Wilmington...	371	158,480	64	187,253	10,981	5,233
Wash'tn, &c..		2,342		3,744		
Norfolk.....	2,261	505,967	3,731	628,877	17,959	11,181
West Point...	2,660	325,614	1,171	339,024	3,295	1,794
N'wp't N., &c..	172	44,973	89	93,577		871
New York.....	328	87,319	3,638	130,279	362,802	163,229
Boston.....	1,204	129,933	2,320	112,168	8,000	3,500
Baltimore...	3,643	90,680	438	49,657	15,435	3,474
Phil'del'a, &c	2,116	79,352	1,689	61,892	12,210	7,530
Totals.....	36,977	6,922,742	33,082	6,749,398	680,143	407,109

* 1,852 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	3,959	2,838	692	687	1,233	281
New Orleans...	11,460	5,910	4,619	3,045	6,164	2,634
Mobile.....	735	1,226	34	63	152	465
Savannah...	4,574	5,425	1,393	495	3,398	994
Charl'stn, &c	1,811	3,220	127	410	3,077	821
Wilm'g'tn, &c	371	64	3	37	333	63
Norfolk.....	2,261	3,731	465	234	1,960	194
W't Point, &c	2,832	2,068	168	314	1,539	110
All others...	8,974	8,800	1,270	2,405	4,400	2,037
Tot. this week	36,977	33,082	8,776	7,690	22,556	7,599
Since Sept. 1.	6,922,742	6,749,398	5,752,541	5,470,501	5,367,311	5,175,887

The exports for the week ending this evening reach a total of 55,572 bales, of which 31,721 were to Great Britain, 7,353 to France and 16,498 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending May 27. Exported to—			From Sept. 1, 1891, to May 27, 1892 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....		3,278	3,278	680,300	79,905	97,349	807,614
Yelaso, &c....			875		3,753		38,128
New Orleans...	6,000	3,375	4,500	14,475	912,350	497,588	2,025,545
Mobile.....					37,868		37,868
Savannah.....			4,682		175,607	30,197	289,603
Brunswick.....					98,947	4,849	103,796
Charleston.....					160,030	5,550	179,232
Wilmington...					61,671		52,902
Norfolk.....					147,318	7,900	36,814
West Point...					91,029		16,617
N'port Nws, &c					21,937	5,272	27,200
New York.....	18,932	700	3,705	23,337	452,695	34,612	183,634
Boston.....	2,405		101	2,506	214,573		10,195
Baltimore...	3,000		2,635	5,635	99,411	7,611	137,889
Philadelph'a, &c	784			784	18,736		708
Total.....	31,721	7,353	16,498	55,572	3,153,318	673,514	1,655,073
Total, 1890-91.	32,531	1,341	5,407	39,279	3,177,521	538,265	1,745,153

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 27 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,999	None.	8,183	392	14,574	138,003
Galveston.....	None.	None.	None.	1,027	1,027	22,980
Savannah.....	None.	None.	300	600	900	25,341
Charleston.....	None.	None.	None.	1,000	1,000	28,547
Mobile.....	None.	None.	None.	None.	None.	17,089
Worfolk.....	None.	None.	None.	3,200	3,200	14,759
New York.....	7,000	300	5,800	None.	13,100	349,702
Other ports....	10,000	None.	7,000	None.	17,000	32,921
Total 1892...	22,999	300	21,283	6,219	50,801	629,342
Total 1891...	28,560	7,173	11,016	5,411	52,160	354,949
Total 1890...	16,300	200	3,550	4,176	24,226	164,296

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed in tone, and except for a "spurt" on Monday morning, which carried August contracts to 7-51c., prices slowly but steadily gave way. The cessation of excessive rains in the Valley of the Mississippi and the partial abatement of floods were the chief causes of the decline, but favorable crop reports from other sections also had considerable influence. Some of the operators for a decline, while admitting that the waters probably will not recede in time to plant some large areas of bottom lands, yet contended that the loss to the next crop will be comparatively small, and nearly made good by the better situation in other sections. After the weather cleared up the nights were much too cold for the favorable growth of the young plant. On Wednesday morning there was a pretty smart recovery, in response to a decided advance in Liverpool, but when it was ascertained that the rise in that market was due to detailed reports from Texas and the Southwest indicating greatly reduced acreage in those sections our prices gradually receded. The experience of our operators for the past ten months makes them very chary of accepting statements pointing to a reduced crop next season, but they may carry this distrust too far. Yesterday afternoon a report that the waters of the Lower Mississippi were yet rising caused a recovery to the best figures of the day, but the close was dull. To day a weak opening was followed by a slight advance, due to a firmer market at Liverpool, which caused some of our operators to lose confidence and cover their contracts; the close however was barely steady. Cotton on the spot has been notably active for export, but offerings were free, and quotations were on Wednesday reduced 1-16c., which was recovered yesterday. To-day the market was quiet at 7 7/8 for middling uplands.

The total sales for forward delivery for the week are 525,300 bales. For immediate delivery the total sales foot up this week 8,573 bales, including 6,663 for export, 1,707 for consumption, — for speculation, and 200 on contract. Of the above bales were to arrive. The following are the official quotations for each day of the past week—May 21 to May 27.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/2	4 1/2	4 1/2	4 1/8	4 1/2	4 1/2
Strict Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/8	5 1/2	5 1/2
Low Middling.....	6	6	6	5 1/2	6	6
Middling.....	6 15/16	6 15/16	6 15/16	6 7/8	6 15/16	6 15/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Saturday.....	Quiet	727	90		817	41,800
Monday.....	Quiet	200	643		943	130,100
Tuesday.....	Easy	513	535		1,148	76,900
Wednesday.....	Steady at 1/16 dc.	4,926	161		5,087	105,900
Thursday.....	Q't & st'y, 1/16 ad.	300	193		493	84,500
Friday.....	Quiet		85		85	26,000
Total.....		6,666	1,707	200	8,573	525,200

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 21— Sales, total..... Prices paid (range)..... Closing.....	Easter. 41,800 7-22 @ 7-95 Quiet.	Aver. 7-22 100	Aver. 7-33 4,700	Aver. 7-43 4,900	Aver. 7-48 16,200	Aver. 7-55 6,600	Aver. 7-63 4,000	Aver. 7-74 2,400	Aver. 7-85 2,100	Aver. 7-95 300	Aver. 8-03 —	Aver. 8-13 —	Aver. 8-08 —
Monday, May 23— Sales, total..... Prices paid (range)..... Closing.....	Lower. 130,100 7-22 @ 8-13 Steady.	Aver. 7-23 500	Aver. 7-32 18,900	Aver. 7-40 14,900	Aver. 7-45 59,100	Aver. 7-54 15,500	Aver. 7-62 12,200	Aver. 7-75 3,400	Aver. 7-84 2,800	Aver. 7-93 1,400	Aver. 8-00 900	Aver. 8-13 500	Aver. 8-13 —
Tuesday, May 24— Sales, total..... Prices paid (range)..... Closing.....	Lower. 76,900 7-21 @ 8-04 Dull.	Aver. 7-22 1,100	Aver. 7-26 6,200	Aver. 7-36 9,500	Aver. 7-42 28,900	Aver. 7-48 14,400	Aver. 7-56 7,100	Aver. 7-68 4,300	Aver. 7-78 1,500	Aver. 7-85 3,400	Aver. 8-03 —	Aver. 8-03 500	Aver. 8-03 —
Wednesday, May 25— Sales, total..... Prices paid (range)..... Closing.....	Easter. 105,900 7-19 @ 7-91 Firm.	Aver. 7-20 400	Aver. 7-22 17,200	Aver. 7-30 14,500	Aver. 7-36 42,100	Aver. 7-43 16,200	Aver. 7-53 6,500	Aver. 7-62 4,200	Aver. 7-72 3,400	Aver. 7-82 700	Aver. 7-91 700	Aver. 8-00 —	Aver. 8-00 —
Thursday, May 26— Sales, total..... Prices paid (range)..... Closing.....	Firm. 84,500 7-25 @ 8-03 Dull.	Aver. 7-25 100	Aver. 7-27 12,000	Aver. 7-35 15,800	Aver. 7-41 39,300	Aver. 7-48 6,500	Aver. 7-58 8,100	Aver. 7-67 6,600	Aver. 7-78 2,000	Aver. 7-86 200	Aver. 8-03 —	Aver. 8-03 500	Aver. 8-03 —
Friday, May 27— Sales, total..... Prices paid (range)..... Closing.....	Firm. 86,000 7-26 @ 8-02 Easy.	Aver. 7-28 2,100	Aver. 7-29 17,000	Aver. 7-38 7,300	Aver. 7-43 29,600	Aver. 7-51 9,300	Aver. 7-60 10,400	Aver. 7-70 3,200	Aver. 7-80 2,300	Aver. 7-91 500	Aver. 7-99 1,800	Aver. 8-02 —	Aver. 8-02 —
Totals for this week. Average price, week.	525,200	4,300	76,000	67,200	214,200	68,700	48,300	21,000	14,100	6,500	3,400	1,500	200
Balance since Jan. 1 '91	25,223,300	3,313,000	2,259,500	1,135,800	4,505,100	615,600	512,400	283,500	211,800	62,900	11,800	5,300	200

MARKET, SALES AND PRICES OF FUTURES.

Market, Sales and Prices of FUTURES.	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	May.
Saturday, May 21— Sales, total..... Prices paid (range)..... Closing.....	Easter. 41,800 7-22 @ 7-95 Quiet.	Aver. 7-22 100	Aver. 7-33 4,700	Aver. 7-43 4,900	Aver. 7-48 16,200	Aver. 7-55 6,600	Aver. 7-63 4,000	Aver. 7-74 2,400	Aver. 7-85 2,100	Aver. 7-95 300	Aver. 8-03 —	Aver. 8-13 —	Aver. 8-08 —
Monday, May 23— Sales, total..... Prices paid (range)..... Closing.....	Lower. 130,100 7-22 @ 8-13 Steady.	Aver. 7-23 500	Aver. 7-32 18,900	Aver. 7-40 14,900	Aver. 7-45 59,100	Aver. 7-54 15,500	Aver. 7-62 12,200	Aver. 7-75 3,400	Aver. 7-84 2,800	Aver. 7-93 1,400	Aver. 8-00 900	Aver. 8-13 500	Aver. 8-13 —
Tuesday, May 24— Sales, total..... Prices paid (range)..... Closing.....	Lower. 76,900 7-21 @ 8-04 Dull.	Aver. 7-22 1,100	Aver. 7-26 6,200	Aver. 7-36 9,500	Aver. 7-42 28,900	Aver. 7-48 14,400	Aver. 7-56 7,100	Aver. 7-68 4,300	Aver. 7-78 1,500	Aver. 7-85 3,400	Aver. 8-03 —	Aver. 8-03 500	Aver. 8-03 —
Wednesday, May 25— Sales, total..... Prices paid (range)..... Closing.....	Easter. 105,900 7-19 @ 7-91 Firm.	Aver. 7-20 400	Aver. 7-22 17,200	Aver. 7-30 14,500	Aver. 7-36 42,100	Aver. 7-43 16,200	Aver. 7-53 6,500	Aver. 7-62 4,200	Aver. 7-72 3,400	Aver. 7-82 700	Aver. 7-91 700	Aver. 8-00 —	Aver. 8-00 —
Thursday, May 26— Sales, total..... Prices paid (range)..... Closing.....	Firm. 84,500 7-25 @ 8-03 Dull.	Aver. 7-25 100	Aver. 7-27 12,000	Aver. 7-35 15,800	Aver. 7-41 39,300	Aver. 7-48 6,500	Aver. 7-58 8,100	Aver. 7-67 6,600	Aver. 7-78 2,000	Aver. 7-86 200	Aver. 8-03 —	Aver. 8-03 500	Aver. 8-03 —
Friday, May 27— Sales, total..... Prices paid (range)..... Closing.....	Firm. 86,000 7-26 @ 8-02 Easy.	Aver. 7-28 2,100	Aver. 7-29 17,000	Aver. 7-38 7,300	Aver. 7-43 29,600	Aver. 7-51 9,300	Aver. 7-60 10,400	Aver. 7-70 3,200	Aver. 7-80 2,300	Aver. 7-91 500	Aver. 7-99 1,800	Aver. 8-02 —	Aver. 8-02 —
Totals for this week. Average price, week.	525,200	4,300	76,000	67,200	214,200	68,700	48,300	21,000	14,100	6,500	3,400	1,500	200
Balance since Jan. 1 '91	25,223,300	3,313,000	2,259,500	1,135,800	4,505,100	615,600	512,400	283,500	211,800	62,900	11,800	5,300	200

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Town.	Receipts This week.	Since Sept. 1, '91.	Shipments This week.	Since Sept. 1, '91.	Stock May 27.
Augusta, Ga.....	703	184,812	2,178	14,279	1,279
Columbus, Ga.....	114	47,420	1,167	3,376	299
Macon, Ga.....	105	77,123	1,330	3,376	299
Montgomery, Ala.....	168	156,412	1,330	3,376	299
Selma, Ala.....	37	93,504	240	4,087	239
Memphis, Tenn.....	366	731,433	334	3,747	219
Nashville, Tenn.....	433	42,797	5,495	39,140	1,425
Dallas, Texas.....	5	78,662	470	2,185	230
Shenandoah, Texas.....	5	31,363	407	407	—
Shreveport, La.....	200	100,350	457	7,141	126
Vicksburg, Miss.....	41	77,523	493	5,526	396
Columbus, Miss.....	45	37,804	17	880	90
Eufrata, Ala.....	51	30,258	163	1,912	36
Albany, Ga.....	30	38,823	120	2,293	24
Atlanta, Ga.....	342	129,614	427	15,729	63
Rome, Ga.....	30	84,675	120	6,246	200
Charlottesville, N. C.....	270	18,625	120	300	263
St. Louis, Mo.....	2,990	707,850	4,160	89,543	6,063
Newberry, S. C.....	1,745	282,921	2,511	16,382	3,204
Channahon, Ohio.....	687	14,622	32	122	298
Raleigh, N. C.....	181	25,925	383	2,029	400
Columbia, S. C.....	181	32,497	181	2,029	150
Louisville, Ky.....	93	12,676	39	363	272
Little Rock, Ark.....	180	73,593	153	2,611	150
Brenham, Texas.....	180	51,769	250	3,154	228
Houston, Texas.....	2,808	1,093,972	3,098	3,618	3,459
Galveston, Texas.....	45	43,725	118	2,900	189
Greenville, Miss.....	26	4,702	100	654	111
Meridian, Miss.....	116	31,718	320	4,257	257
Atchafalaya, La.....	100	50,825	848	4,257	126
Arkansas, Ga.....	100	50,825	215	4,142	383
Total, 31 towns	15,471	4,518,003	26,766	245,202	20,041

The imports into Continental ports this week have been 110,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,093,365 bales as compared with the same date of 1891, an increase of 1,853,617 bales as compared with the corresponding date of 1890 and an increase of 1,973,636 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.

Town.	Receipts This week.	Since Sept. 1, '91.	Shipments This week.	Since Sept. 1, '91.	Stock May 29.
Augusta, Ga.....	703	184,812	2,178	14,279	1,279
Columbus, Ga.....	114	47,420	1,167	3,376	299
Macon, Ga.....	105	77,123	1,330	3,376	299
Montgomery, Ala.....	168	156,412	1,330	3,376	299
Selma, Ala.....	37	93,504	240	4,087	239
Memphis, Tenn.....	366	731,433	334	3,747	219
Nashville, Tenn.....	433	42,797	5,495	39,140	1,425
Dallas, Texas.....	5	78,662	470	2,185	230
Shenandoah, Texas.....	5	31,363	407	407	—
Shreveport, La.....	200	100,350	457	7,141	126
Vicksburg, Miss.....	41	77,523	493	5,526	396
Columbus, Miss.....	45	37,804	17	880	90
Eufrata, Ala.....	51	30,258	163	1,912	36
Albany, Ga.....	30	38,823	120	2,293	24
Atlanta, Ga.....	342	129,614	427	15,729	63
Rome, Ga.....	30	84,675	120	6,246	200
Charlottesville, N. C.....	270	18,625	120	300	263
St. Louis, Mo.....	2,990	707,850	4,160	89,543	6,063
Newberry, S. C.....	1,745	282,921	2,511	16,382	3,204
Channahon, Ohio.....	687	14,622	32	122	298
Raleigh, N. C.....	181	25,925	383	2,029	400
Columbia, S. C.....	181	32,497	181	2,029	150
Louisville, Ky.....	93	12,676	39	363	272
Little Rock, Ark.....	180	73,593	153	2,611	150
Brenham, Texas.....	180	51,769	250	3,154	228
Houston, Texas.....	2,808	1,093,972	3,098	3,618	3,459
Galveston, Texas.....	45	43,725	118	2,900	189
Greenville, Miss.....	26	4,702	100	654	111
Meridian, Miss.....	116	31,718	320	4,257	257
Atchafalaya, La.....	100	50,825	848	4,257	126
Arkansas, Ga.....	100	50,825	215	4,142	383
Total, 31 towns	15,471	4,518,003	26,766	245,202	20,041

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

The above totals show that the interior stocks have decreased during the week 11,335 bales, and are to-night 93,370 bales more than at the same period last year. The receipts at all the towns have been 4,570 bales less than the same week last year, and since Sept. 1 they are 127,335 bales more than for the same time in 1890-91.

The following exchanges have been made during the week:

7-25 pd. to exch. 500 June for Nov.	8-03 pd. to exch. 300 June for July.
7-25 pd. to exch. 100 June for Dec.	8-03 pd. to exch. 1,000 June for Oct.
7-25 pd. to exch. 500 June for Oct.	8-03 pd. to exch. 400 June for Aug.
7-25 pd. to exch. 500 May for June.	8-03 pd. to exch. 200 June for Sept.
7-25 pd. to exch. 1,100 June for Aug.	8-03 pd. to exch. 700 May for June.
7-25 pd. to exch. 400 May for June.	8-03 pd. to exch. 200 June for July.
7-25 pd. to exch. 1,000 June for Dec.	8-03 pd. to exch. 100 Nov. for Jan.
7-25 pd. to exch. 400 May for June.	8-03 pd. to exch. 700 June for July.
7-25 pd. to exch. 100 Aug. for Nov.	8-03 pd. to exch. 200 June for Aug.
7-25 pd. to exch. 1,600 June for July.	Even pd. to exch. 200 May for June.
7-25 pd. to exch. 1,000 June for Dec.	7-25 pd. to exch. 400 Nov. for Feb.
7-25 pd. to exch. 100 Dec. for Jan.	7-25 pd. to exch. 500 June for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph 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 27), we add the item of exports from the United States, including in it the exports of Friday only.

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 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹ / ₈	7 ¹ / ₈	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
New Orleans	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Mobile.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah...	7	7	7	7	7	7
Charleston..	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Wilmington.	6 ³ / ₄	6 ³ / ₄	6 ¹³ / ₁₆	7	7	7
Norfolk.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Boston.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₁₆	7 ³ / ₈
Baltimore...	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Philadelphia	7 ⁵ / ₈	7 ³ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Augusta....	7 ³ / ₁₆	7 ¹ / ₄	7 ³ / ₁₆ @ ¹ / ₄	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Memphis....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
St. Louis...	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Cincinnati..	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville..	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄

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

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

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. 22.....	19,330	64,783	43,207	83,884	247,811	320,683	7,876	52,341	15,901
" 29.....	16,586	59,536	49,283	72,194	231,975	301,912	4,896	44,130	30,512
May 6.....	16,408	44,772	50,870	61,594	211,869	283,018	5,808	24,666	31,976
" 13.....	11,505	52,519	50,127	45,684	187,744	264,971	.....	28,394	32,050
" 20.....	13,838	38,591	30,670	39,897	139,863	256,497	8,066	20,710	22,196
" 27.....	8,776	33,082	36,977	34,844	151,932	245,202	4,253	15,151	25,632

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,112,015 bales; in 1890-91 were 6,886,760 bales; in 1889-90 were 5,773,826 bales.

2.—That, although the receipts at the outports the past week were 36,977 bales, the actual movement from plantations was only 25,632 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 15,151 bales and for 1890 they were 4,253 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 27 and since Sept. 1 in the last two years are as follows:

May 27.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,160	632,999	10,837	1634,755
Vi Cairo.....	1,181	340,937	1,888	290,831
Via Hannibal.....	265	161,727	157	85,192
Via Evansville.....	18	37,564	65	27,040
Via Louisville.....	1,049	197,643	1,513	202,088
Via Cincinnati.....	1,246	152,906	723	173,837
Via other routes, &c.....	1,174	157,706	1,028	143,893
Total gross overland.....	9,093	1,681,482	16,211	1,557,636
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,291	387,784	8,135	353,996
Between interior towns.....	158	60,617	617	109,869
Inland, &c., from South.....	938	89,642	2,274	100,241
Total to be deducted.....	8,387	538,043	11,026	564,166
Leaving total net overland*..	706	1,143,439	5,185	993,530

* Including movement by rail to Canada. i Revised.

The foregoing shows that the week's net overland movement this year has been 705 bales, against 5,185 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 149,909 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 27.....	36,977	6,922,742	33,082	6,749,398
Net overland to May 27.....	706	1,143,439	5,185	993,530
Southern consumption to May 27	8,000	532,000	8,000	492,000
Total marketed.....	45,683	8,598,181	46,267	8,234,928
Interior stocks in excess.....	* 11,295	189,273	* 17,931	137,362
Came into sight during week.	34,388	.....	28,336	.....
Total in sight May 27.....	.....	8,787,454	.....	8,372,290
North'n spinners tak'gs to May 27	.....	2,034,608	.....	1,884,917

* Decrease during week.

It will be seen by the above that there has come into sight during the week 34,388 bales, against 28,336 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 415,164 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices indicate that over a large portion of the South the temperature was too low early in the week, but latterly it has turned more favorable. The precipitation has as a rule been light and in sections of Texas, Florida and Georgia rain would be of benefit. The crop is making fairly good progress in development, but is backward in some localities. There have been further breaks in the levees and more land overflowed, of which mention is made on a succeeding page.

Galveston, Texas.—There has been one light shower the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 81.

Palestine, Texas.—We have had one light shower during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 63.

Huntsville, Texas.—There has been no rain all the week. Average thermometer 64, highest 84 and lowest 44.

Dallas, Texas.—Young crops are doing well everywhere in the State, but in many sections would be benefited by rain. Dry weather has prevailed here all the week. The thermometer has averaged 66, the highest being 88 and the lowest 44.

San Antonio, Texas.—The weather has been dry all the week and rain is needed. The thermometer has averaged 72, ranging from 50 to 94.

Luling, Texas.—No rain has fallen the past week. Moisture is needed. The thermometer has ranged from 50 to 98, averaging 74.

Columbia, Texas.—We have had dry weather all the week. Average temperature 68, highest 88 and lowest 48.

Cuero, Texas.—Crops are good. No rain the past week. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Brenham, Texas.—Crops look promising. We have had dry weather all the week. The thermometer has averaged 67, ranging from 46 to 88.

Belton, Texas.—The crop condition is favorable. There has been no rain this week. The thermometer has ranged from 42 to 98, averaging 70.

Weatherford, Texas.—The outlook is promising. Dry weather has prevailed all the week. Average thermometer 65, highest 90 and lowest 40.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 68.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 81.

Columbus, Mississippi.—There has been rain on two days of the week, to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 45 to 91, averaging 60.

Leland, Mississippi.—Rainfall for the week seventy hundredths of an inch, on two days. Average thermometer 61.7, highest 78 and lowest 48.

Meridian, Mississippi.—Too much rain and cool weather is doing harm to young cotton. The thermometer has ranged from 46 to 82 during the week.

Little Rock, Arkansas.—The rivers are all receding rapidly, and re-planting will begin at once if rains do not interfere. We have had rain on two days of the past week, the rainfall reaching seventy-two hundredths of an inch. More rain is threatened. The thermometer has averaged 62, the highest being 83 and the lowest 45.

Helena, Arkansas.—Crops above the overflowed section are doing excellently. Rain has fallen lightly on two days during the week to the extent of sixty hundredths of an inch. The thermometer has averaged 62, ranging from 48 to 81.

Memphis, Tennessee.—We have had rain on three days, the precipitation reaching one inch and fifty-four hundredths. The early part of the week was too wet and cold, but latterly the weather has been clear and warmer. Stands are good but the crop is backward. The river is thirty-three feet and six tenths on the gauge and rising. The thermometer has ranged from 47.5 to 81.2, averaging 61.6.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of thirty-eight hundredths of an inch. Average thermometer 59, highest 80 and lowest 44.

Mobile, Alabama.—Crop reports are very favorable. We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 50.

Montgomery, Alabama.—Rain has fallen on two days and the balance of the week has been dry. The weather was rather cool up to yesterday when it turned much warmer. The rainfall reached two hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 75.

Selma, Alabama.—Telegram not received. Auburn, Alabama.—Temperature on Saturday and Sunday was low for this season of the year. The week's rainfall has been ninety-three hundredths of an inch. Average thermometer 63.5, highest 79 and lowest 47.

Madison, Florida.—All crops are suffering from drought, no rain having fallen during the week. The thermometer has averaged 69, the highest being 88 and the lowest 45.

Columbus, Georgia.—It has rained on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 53 to 80.

Savannah, Georgia.—There has been rain on three days the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 51 to 85, averaging 68.

Augusta, Georgia.—Crop accounts are good, but the absence of rain is badly felt at some points in this section. There has been light rain on two days of the past week to the extent of seventy-three hundredths of an inch. Average thermometer 65, highest 83 and lowest 47.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 53.

Stateburg, South Carolina.—Cotton is progressing well and generally a good stand has been secured; fields are clean. We have had rain on four days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has averaged 63.8, ranging from 50 to 80.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has ranged from 50 to 82, averaging 66.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock May 26, 1892, and May 28, 1891.

	May 26, '92.	May 28, '91.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	Above low-water mark.	Above low-water mark.
Nashville.....	Above low-water mark.	Above low-water mark.
Shreveport.....	Above low-water mark.	Above low-water mark.
Vicksburg.....	Above low-water mark.	Above low-water mark.

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 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	7,000	44,000	51,000	54,000	647,000	701,000	69,000	1,402,000
'90-1	10,000	26,000	36,000	88,000	741,000	829,000	54,000	1,754,000
'9-90	15,000	44,000	59,000	306,000	970,000	1,276,000	87,000	1,900,000
88-9	8,000	40,000	48,000	344,000	803,000	1,152,000	55,000	1,654,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales and an increase in the shipments of 15,000 bales, and the shipments since Sept. 1 show a decrease of 128,000 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	11,000	38,000	49,000
Madras—						
1891-92...	.....	.....	.....	17,000	12,000	29,000
1890-91...	.....	.....	.....	18,000	14,000	32,000
All others—						
1891-92...	1,000	7,000	8,000	28,000	56,000	84,000
1890-91...	2,000	4,000	6,000	33,000	57,000	90,000
Total all—						
1891-92...	1,000	7,000	8,000	53,000	96,000	149,000
1890-91...	3,000	4,000	7,000	62,000	109,000	171,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	51,000	701,000	36,000	829,000	59,000	1,276,000
All other ports.	8,000	149,000	7,000	171,000	15,000	252,000
Total.....	59,000	850,000	43,000	1,000,000	74,000	1,528,000

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

Alexandria, Egypt, May 25.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	6,000		1,000		2,000	
This week.....		6,000		1,000		2,000
Since Sept. 1.....	4,636,000		4,001,000		3,150,000	
Exports (bales)—						
To Liverpool.....	2,000	314,000	1,000	274,000	1,000	257,000
To Continent.....	3,000	235,000	2,000	218,000	2,000	152,000
Total Europe.....	5,000	549,000	3,000	492,000	3,000	409,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 25 were 6,000 cantars and the shipments to all Europe 5,000 bales.

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

	1892.						1891.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Apr. 22	6¼	7¼	5	0	6	4	3½	7½	11	6	11	4¾
.. 29	6¾	7¾	5	1½	6	6	3½	7¼	11	6	11	4¾
May 6	6½	7½	5	2	6	7	4	7½	11	6	11	4¾
" 13	6¾	7¾	5	1½	6	6½	3½	7½	11	6	11	4¾
" 20	6¾	7¾	5	1½	6	6½	4½	7½	11	6	11	4¾
" 27	6¾	7½	5	2	6	7	4½	7½	11	6	11	4¾

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

HIGH WATER AND THE LEVEES.—The past week has witnessed a number of breaks in the levees along the Mississippi River and its tributaries, and the flooding of considerable areas of farm land. On Friday last two breaks were reported along the Red River, one at Wood's, in Caddo Parish, La., and the other at Adgeis, in Bossier Parish, and at Willow Chute the bank was said to be caving in. Moreover, the Punch Bowl levee, above Vidalia, Concordia Parish, was stated to be oozing badly. One of the most important crevasses of the season occurred on Saturday night, about ten o'clock, at Tessler's Plantation, in St. James Parish, La., nine miles by river, below the Nita break of 1890, and on Monday had reached a width of one hundred feet. It is believed, however, that the break can be closed without great difficulty. On Sunday three crevasses occurred along the Red River, two in Caddo Parish and one in Bossier. The following day the Nicholson levee, nearly opposite Shreveport, gave way. On Wednesday, May 25, a crevasse occurred at Craig's Landing, Ark., and threatens the fertile region known as the Tensas Basin, as well as considerable portions of the river parishes of East Carroll, Madison, Tensas and probably Concordia. The break is over 150 feet wide and eight feet deep.

While the above comprises the breaks reported up to this evening it does not fully reveal the situation. In fact, nearly the entire Red River Valley above Shreveport is under water, and along the rivers in Arkansas much cotton land is submerged. Altogether the lateness of the overflow this year is bound to tell on the planting interest seriously, as by the time the water is off it will in most cases be too late to put in crops.

JUTE BUTTS, BAGGING, &C.—Transactions in bagging for current delivery the past week have been light, but good-sized orders for future shipment have been placed. Quotations are firmly maintained at 6½c. for 1½ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Jute butts have been quiet at 2c. for paper grades and 2¾c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread.		Cloth.				Total of All		
	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91	
October.....	23,278	24,565	440,816	449,484	84,772	85,291	108,050	109,856	
November.....	21,112	23,042	399,496	394,910	76,826	74,935	97,938	97,977	
December.....	20,150	22,648	420,912	455,396	80,944	86,413	101,024	109,061	
Tot. 1st quar.	64,540	70,255	1,261,224	1,299,790	242,542	246,639	307,012	316,894	
January.....	20,991	20,042	403,774	412,552	77,203	78,732	98,194	98,784	
February.....	23,566	22,741	443,181	423,178	84,738	80,750	108,304	103,491	
March.....	23,988	22,182	448,751	428,798	85,800	81,831	109,786	104,013	
Tot. 2d quar.	68,545	64,965	1,295,706	1,264,528	247,741	241,303	316,284	306,288	
Total 6 mos.	133,085	135,220	2,556,930	2,564,318	490,283	487,942	623,306	623,182	
April.....	20,019	22,763	373,401	395,714	71,396	75,518	91,415	98,281	
Stockings and socks.....								1,049	1,009
Sundry articles.....								13,898	13,750
Total exports of cotton manufactures.....								734,669	736,202

The foregoing shows that there has been exported from the United Kingdom during the seven months 729,693,000 lbs. of manufactured cotton, against 736,202,000 lbs. last year, or a decrease of 6,504,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods. (000s omitted.)	April.			Oct. 1 to April 30.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
East Indies	162,461	169,598	180,854	1,296,578	1,263,680	1,277,506
Turkey, Egypt and Africa	50,094	67,989	70,720	420,947	428,594	392,966
China and Japan	47,800	41,303	47,612	388,070	379,698	344,633
Europe (except Turkey)	20,425	31,681	31,860	189,662	212,891	215,557
South America	46,400	35,538	35,108	295,823	294,594	277,885
North America	21,262	22,049	23,537	181,560	194,580	196,850
All other countries	24,959	27,556	21,808	162,621	185,989	170,370
Total yards	373,401	395,714	411,499	2,930,331	2,960,031	2,875,567
Total value	£3,718	£4,290	£4,247	£30,205	£32,133	£29,846
Yarns. (000s omitted.)						
Holland	2,713	2,687	2,804	19,866	18,775	21,814
Germany	2,405	2,701	3,027	16,381	19,895	21,132
Oth. Europe (except Turkey)	3,763	5,233	4,830	31,522	34,311	33,207
East Indies	2,974	4,371	4,670	38,447	30,519	28,755
China and Japan	2,728	1,678	1,752	17,918	15,741	21,905
Turkey and Egypt	3,043	3,600	3,731	21,534	21,280	16,797
All other countries	1,100	884	729	7,420	7,203	5,941
Total lbs.	18,724	21,054	21,692	143,083	147,727	149,551
Total value	£765	£980	£1,026	£6,146	£7,053	£7,009

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,072	412,582						
Texas	2,188	315,047						
Savannah	5,563	299,462	814	79,449	39	6,233		93,977
Mobile		6,197						
Florida		5,120						
So. Carol'a	1,485	121,063						
No. Carol'a		31,137						679
Virginia	812	146,156	49	49,784		8,811	2,682	147,911
Northn pts		66	4,930	398,404	845	8,414		
Tenn., &c.	328	87,319	3,576	128,729	1,203	77,736	1,939	87,037
Foreign	350	18,719	100	4,813				
This year	12,798	1,442,574	9,469	661,179	2,037	101,194	4,821	329,604
Last year	27,471	1,314,181	7,107	574,412	2,233	85,689	4,875	246,611

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 64,150 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		Total bale.
Alsatia	1,315	
Archimedes	1,629	
Colonia	1,585	
Greece	2,664	
Runie	2,648	13,111
St. Enech	2,548	
Wisconsin	722	
To Hull, per steamers	Edendale, 1,404	Hindoo, 2,012
New York City	670	4,086
To London, per steamers	Mohawk, 1,409	Richmond Hill, 326
		1,735
To Havre, per steamer	La Gascogne, 700	700
To Bremen, per steamer	Muenchen, 1,755	1,755
To Hamburg, per steamer	Suevia, 550	550
To Antwerp, per steamer	Friesland, 1,000	1,000
To Barcelona, per steamer	Nustria, 200	200
To Oporto, per bark	Julius, 200	200
NEW ORLEANS—To Liverpool, per steamers	Darien, 6,650	22,286
Orion	6,682	
Yucaatan	4,854	
To Hamburg, per steamers	Inchisia, 591	Lavernock, 1,088
Teutonia	250	1,929
CHARLESTON—To Barcelona, per bark	Galeota, 1,500	1,500
NORFOLK—To Liverpool, per steamer	Inchdune, 3,300	3,300
To Bremen, per steamer	Wm. Branfoot, 5,216	5,216
BOSTON—To Liverpool, per steamers	Georgian, 1,214	Ottoman, 48
Samaria	112	Virginian, 1,340
		2,714
BALTIMORE—To Liverpool, per steamers	Baltimore, 177	888
Caspian	711	
To Bremen, per steamer	Weimar, 2,157	2,157
To Hamburg, per steamer	Virginia, 573	573
To Rotterdam, per steamer	Edam, 250	250
Total		64,150

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

	Liver- & Lon- pool.	Hull don.	Bremen & Ham- burg.	Ant- werp.	Oporto.	Barce- lona.	Total.
New York	13,111	5,821	700	2,305	1,000	200	23,337
N. Orleans	22,286			1,929			24,215
Charleston						1,500	1,500
Norfolk	3,300			5,216			8,516
Boston	2,714						2,714
Baltimore	888			2,730	250		3,868
Total	42,299	5,821	700	12,180	1,250	200	1,700

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

GALVESTON—To Havre—May 26—Steamer Amethyst, 3,278.
NEW ORLEANS—To Liverpool—May 23—Steamer Explorer, 4,000.
May 25—Steamer Counsellor, 200.
May 26—Steamer Red Sea, 2,400.
To Havre—May 21—Steamer Bessel, 3,375.
To Bremen—May 21—Steamer Crane, 4,500.
SAVANNAH—To Genoa—May 21—Steamer Pawnee, 4,682.
BOSTON—To Liverpool—May 20—Steamers Cephalonia, 73.
May 23—Steamer Roman, 1,122.
May 24—Steamer Columbian, 1,210.
To Halifax—May 21—Steamer Halifax, 100.
To Yarmouth—May 23—Steamer Boston, 1.
BALTIMORE—To Liverpool—May 20—Steamer Rossmore, 3,000.
To Bremen—May 25—Steamer Gera, 1,732.
To Hamburg—May 20—Steamer Russia, 350.
To Antwerp—May 18—Steamer Otranto, 553.
PHILADELPHIA—To Liverpool—May 24—Steamer British Prince, 784.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴ -1 ¹² 28	7 ⁶⁴				
Do bid...d.		3 ³²				
Havre, steam...d.	7 ⁶⁴ @ ¹ 8					
Do						
Bremen, steam...d.	9 ⁶⁴					
Do indirect...d.						
Hamburg, steam...d.	5 ³²					
Do						
Amst'd'm, steam...d.	30*	30*	30*	30*	30*	30*
Indirect						
Reval, steam...d.	11 ⁶⁴ @ ¹ 4					
Do						
Barcelona, steam...d.	1 ⁴	1 ³ 64				
Genoa, steam...d.	3 ¹⁶ @ ¹ 3 ⁶⁴	3 ¹⁶				
Trieste, steam...d.	7 ³² @ ¹ 7 ⁶⁴					
Antwerp, steam...d.	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:

	May 6.	May 13.	May 20.	May 27.
Sales of the week	35,000	45,000	51,000	67,000
Of which exporters took	3,700	2,100	2,700	2,700
Of which speculators took	5,700	2,100	5,500	6,500
Sales American	28,000	32,000	44,000	56,000
Actual export	5,000	6,000	8,000	10,000
Forwarded	41,000	56,000	47,000	61,000
Total stock—Estimated	1,729,000	1,711,000	1,701,000	1,689,000
Of which American—Estim'd	1,491,000	1,477,000	1,477,000	1,464,000
Total import of the week	46,000	44,000	45,000	58,000
Of which American	34,000	33,000	42,000	42,000
Amount afloat	100,000	85,000	80,000	65,000
Of which American	80,000	65,000	60,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending May 27, 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.	Firm.	Fully maint'ned	Quiet but steady.	Good demand.	Firm.	Harden'g
Mid. Up'ds.	4 ¹ / ₁₆	4^{1}/_{16}	4^{1}/_{16}	4^{1}/_{16}	4^{1}/_{16}	4^{1}/_{16}
Sales	7,000	12,000	8,000	12,000	12,000	10,000
Spec. & exp.	500	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advanc.	Steady at 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Easy at 1-64 @ 2-64 decline.	Opened at 2-64 advanc.	Steady at 2-64 advanc.
Market, 4 P. M.	Irregular.	Steady.	Quiet.	Easy.	Barely steady.	Steady.

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

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., May 21.				Mon., May 23.				Tues., May 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	4 02	4 02	4 02	4 02	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 02
May-June	4 02	4 02	4 02	4 02	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 02
June-July	4 03	4 03	4 03	4 03	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 03
July-Aug.	4 05	4 06	4 05	4 03	4 06	4 07	4 06	4 07	4 05	4 06	4 05	4 06
Aug.-Sept.	4 07	4 08	4 07	4 08	4 08	4 09	4 08	4 09	4 08	4 08	4 07	4 08
September	4 10	4 10	4 10	4 10	4 10	4 11	4 10	4 11	4 10	4 10	4 09	4 10
Sept.-Oct.	4 10	4 10	4 10	4 10	4 10	4 11	4 10	4 11	4 10	4 10	4 09	4 10
Oct.-Nov.	4 12	4 12	4 12	4 12	4 13	4 14	4 13	4 14	4 12	4 12	4 12	4 12
Nov.-Dec.	4 14	4 14	4 14	4 14	4 15	4 16	4 15	4 16	4 14	4 15	4 14	4 15
Dec.-Jan.	4 16	4 17	4 16	4 17	4 17	4 18	4 17	4 18	4 16	4 17	4 16	4 16
Jan.-Feb.												

	Wed., May 25.				Thurs., May 26.				Fri., May 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 63	4 00	3 62	3 63	4 01	4 02	4 00	4 01	4 02	4 03	4 02	4 03
May-June	3 63	4 00	3 62	3 63	4 01	4 02	4 00	4 01	4 02	4 03	4 02	4 03
June-July	4 01	4 01	4 00	4 00	4 02	4 03	4 01	4 02	4 03	4 04	4 03	4 04
July-Aug.	4 03	4 04	4 02	4 03	4 05	4 05	4 04	4 04	4 06	4 06	4 06	4 06
Aug.-Sept.	4 05	4 06	4 04	4 05	4 07	4 08	4 06	4 08	4 08	4 08		

reduced to \$4 25@4 40, a decrease of 30@50c. per bbl. in a short time. The lower grades at \$3 and under have been dull and the values of choice patents have been barely maintained. To-day the market was quiet throughout, but prices ruled about steady.

The wheat market has been much less active, whether in speculative business for future delivery or in regular trade for export or local milling, and prices reflect more or less depression. Better weather in the West and the partial abatement of floods in Northern latitudes have deprived speculative values of the support which they received from the impairment of prospects for the next crop, while the slower movement for export and fairly liberal current supplies, together with weaker cable advices, have weakened prices for prompt delivery. To-day there was no decided change in futures, but a steadier tone prevailed, and spot wheat was more active for export, mainly No. 1 Northern at 3/4c. @ 7/8c. over June contracts, or about 91 1/2c @ 92c. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has been made quite irregular by a "corner" on May contracts here and at the West. The "corner" seems not in any true sense speculative, but rather to "come of itself" from an oversold market to people who want the corn, which has not been forthcoming. The later deliveries have declined, owing to the return of warm weather and the receding floods. To-day there was let-up to the "corner" on May contracts, and the later deliveries declined; but spot corn was scarce and firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	57 3/4	58	62	63	63	58
June delivery.....c.	54 1/4	53 1/2	54 1/2	54 1/4	53 7/8	53 1/2
July delivery.....c.	53	51 7/8	52 3/4	52	52	51 3/4
August delivery.....c.	52 5/8	51 5/8	52 3/8	51 1/2	51 1/2	51 1/2
September delivery.....c.	52 3/4	51 1/2	52 1/2	51 3/4	51 1/2	51 1/2

Oats advanced, but to-day were depressed by the dulness of speculative action, but on the spot at some decline there was a better business for export, shippers taking 100,000 bush. No. 2 mixed at about 37 1/4 @ 37 1/2c. afloat; white grades were decidedly lower at the close.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has advanced, with some sales at 85 @ 85 1/2c. for No 2 Western afloat, but held at 86c. at the close.

FLOUR.

Fine.....@ bbl.	\$1 90 @ \$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	Fine.....	@
Clears.....	3 75 @ 4 40	Corn meal—	
Straights.....	4 25 @ 4 60	Western, &c.....	2 80 @ 2 90
Patent, spring.....	4 50 @ 4 90	Brandywine.....	3 00 @

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

GRAIN.

Wheat—		Corn, per bush—	
Spring, per bush.....	80 @ 96	West'n mixed.....	55 @ 60
Red winter No. 2.....	97 @ 98	Steamer No. 2.....	57 @ 59
Red winter.....	80 @ 99	West'n yellow.....	57 @ 62
White.....	87 @ 96	Western white.....	58 @ 63
Oats—Mixed.....@ bu.	37 @ 39	Rye—	
White.....	38 @ 42	Western, per bush.....	84 @ 86
No. 2 mixed.....	37 1/2 @ 38 1/2	State and Jersey.....	84 @ 86
No. 2 white.....	39 @ 40	Barley—No. 2 West'n.....	@

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 21, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 33 lb.	Bush. 48 lb.	Bu. 56
Chicago.....	86,395	217,301	1,043,895	1,007,651	200,432	32,155
Milwaukee.....	48,250	168,037	6,960	80,000	64,800	16,248
Duluth.....	79,205	95,076	.....	.....	.....	.....
Minneapolis.....	.....	483,300	.....	.....	.....	.....
Toledo.....	587	192,300	83,700	200	.....	1,330
Detroit.....	3,300	86,892	10,021	41,233	14,282	.....
Cleveland.....	8,083	58,034	9,102	30,777	7,052	56
St. Louis.....	16,595	108,478	267,315	136,250	2,100	4,200
Peoria.....	3,150	12,500	100,800	254,000	5,400	1,100
Tot. wk. '92.....	245,655	1,855,616	1,521,795	1,550,103	294,116	55,959
Same wk. '91.....	183,096	1,436,613	2,850,533	2,045,573	77,277	49,201
Same wk. '90.....	240,116	1,253,465	3,831,289	3,548,776	292,736	84,003
Since Aug. 1.....						
1891-92.....	10,419,217	197,975,401	1,024,173,533	86,377,223	30,107,383	13,927,796
1890-91.....	8,892,022	98,034,813	81,897,443	78,218,836	27,943,415	4,019,316
1889-90.....	9,818,610	105,738,038	146,574,710	75,719,971	24,693,038	5,475,349

EXPORTS OF BREADSTUFFS FOR APRIL, 1892.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States

for the month of April in 1892 and in 1891, and for ten months of the fiscal year 1891-92.

Breadstuffs Exports.	April.				1891-92.	
	1892.		1891.		Ten Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.						
New York.....	31,031	16,800	191,695	126,949	708,220	448,668
Boston.....	.....	.....	.....	.....	20,195	15,214
Philadelphia.....	.....	.....	.....	.....	2	3
Baltimore.....	.....	.....	.....	.....	28,785	21,237
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	281,545	150,797	67,002	48,258	1,942,542	1,315,577
Other cus. dists.†	.....	.....	.....	.....	16,738	11,715
Total, barley.....	312,576	167,597	258,697	175,202	2,714,482	1,707,195
Corn, bush.						
New York.....	1,451,964	784,450	352,088	269,670	18,846,313	11,564,459
Boston.....	41,838	20,610	117,478	84,704	951,251	2,446,807
Philadelphia.....	2,805,181	1,355,839	64,460	51,033	15,591,728	8,145,380
Baltimore.....	1,795,928	878,188	903,864	222,587	16,931,282	8,607,398
New Orleans.....	1,758,291	918,491	371,911	227,177	6,447,792	3,419,698
Pac. cust. dists.*	15,995	12,479	611,885	9,825	105,352	92,152
Other cus. dists.†	611,942	299,184	237,505	183,274	3,708,869	1,966,338
Total, corn.....	8,451,139	4,247,268	1,489,770	1,058,320	64,893,844	35,872,202
Corn-meal, bbls.						
New York.....	11,758	93,111	15,559	59,291	125,813	444,508
Boston.....	5,912	15,038	4,056	12,695	47,867	141,244
Philadelphia.....	.....	.....	747	2,967	2,845	7,896
Baltimore.....	4,685	13,632	1,183	3,976	38,174	117,783
New Orleans.....	14	48	23	89	107	377
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	1,564	4,160	1,411	3,373	20,401	49,454
Total, corn-meal.....	23,933	68,989	22,981	82,221	234,210	761,257
Oats, bush.						
New York.....	354,038	145,935	13,659	9,062	3,979,317	1,691,450
Boston.....	10,330	5,155	517	319	41,951	18,027
Philadelphia.....	91,800	33,048	.....	.....	650,026	260,420
Baltimore.....	200	80	176	114	2,534	1,128
New Orleans.....	62	25	163	110	1,003	842
Pac. cust. dists.*	4,453	2,199	1,481	1,098	50,547	24,422
Other cus. dists.†	283,787	107,027	1,050	605	2,825,144	1,120,409
Total, oats.....	744,670	293,469	17,037	11,336	7,551,322	3,116,693
Oatmeal, lbs.						
New York.....	4,463	127	8,227	216	2,553,833	61,734
Boston.....	375,509	14,266	425,150	19,004	11,317,820	296,346
Philadelphia.....	450,016	13,500	62,600	1,252	1,993,956	56,101
Baltimore.....	446,863	13,450	.....	.....	2,866,319	86,055
New Orleans.....	42	1	600	24	1,107	43
Pac. cust. dists.*	7,900	255	24,500	880	162,000	5,280
Other cus. dists.†	.....	.....	.....	.....	810,160	20,049
Total, oatmeal.....	1,834,793	41,601	521,077	15,376	19,704,965	525,608
Rye, bush.						
New York.....	884,254	360,667	.....	.....	6,875,912	6,337,396
Boston.....	29,907	23,625	.....	.....	156,576	159,142
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	148,396	130,956	.....	.....	1,083,939	1,031,662
New Orleans.....	65,705	62,785	.....	.....	646,651	580,565
Pac. cust. dists.*	.....	.....	.....	.....	167,168	146,401
Other cus. dists.†	82,804	69,375	.....	.....	2,459,405	2,217,679
Total, rye.....	711,066	648,007	.....	.....	10,919,551	10,473,145
Wheat, bush.						
New York.....	2,514,702	2,499,369	658,366	753,911	50,290,983	53,601,933
Boston.....	781,463	729,694	8,272	8,500	4,232,507	4,237,373
Philadelphia.....	1,372,366	1,348,676	45,806	53,354	8,468,399	8,908,603
Baltimore.....	1,238,766	1,204,957	271,031	303,599	19,603,739	20,188,652
New Orleans.....	1,774,510	1,836,935	414,764	399,133	15,305,343	16,121,364
Pac. cust. dists.*	355,660	327,042	3,476,670	3,210,851	30,113,310	30,412,336
Other cus. dists.†	573,883	556,593	128,899	101,949	5,403,006	5,316,973
Total, wheat.....	8,615,350	8,502,266	5,003,398	4,834,267	133,410,877	138,781,294
Wheat-flour, bbls.						
New York.....	405,372	1,906,362	404,439	1,914,378	4,038,057	19,638,324
Boston.....	118,055	591,812	192,789	1,002,743	1,439,184	7,074,521
Philadelphia.....	185,298	909,803	107,899	515,945	1,354,656	6,713,993
Baltimore.....	347,096	1,782,867	231,124	1,202,941	2,774,849	14,445,128
New Orleans.....	19,226	87,168	3,516	18,273	159,442	715,812
Pac. cust. dists.*	85,546	399,034	195,218	812,973	1,313,111	6,229,804
Other cus. dists.†	51,623	258,784	130,851	699,854	1,255,881	6,937,710
Total, wheat-flour.....	1,212,215	5,936,520	1,265,866	6,197,105	12,335,177	61,828,290
Totals.						
New York.....	5,730,151	.....	3,136,392	.....	93,783,195	.....
Boston.....	1,490,602	.....	1,132,025	.....	13,988,674	.....
Philadelphia.....	3,690,913	.....	624,614	.....	24,092,396	.....
Baltimore.....	4,024,159	.....	7,332,217	.....	44,496,038	.....
New Orleans.....	2,903,453	.....	644,806	.....	20,834,942	.....
Pac. cust. dists.*	892,466	.....	4,113,843	.....	38,196,054	.....
Other cus. dists.†	1,264,073					

The exports from the several seaboard ports for the week ending May 21, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,633,235	144,409	81,894	214,246	12,600	9,985
Boston	211,225	.....	35,986	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	112,627	57,386	4,227	101,194	.....	53,116
Philadel.	95,120	366,135	35,362	.....	.....	.....
Baltim're	277,800	144,835	37,899	.....	59,107	.....
N. Orln's.	186,820	164,018	3,701	.....	5,000	.....
Norfolk	.....	.....	.....	.....	.....	.....
N. News..	.....	.....	.....	.....	.....	.....
Tot. week	2,516,827	876,833	199,069	315,440	76,707	63,101
Same time 1891	914,770	383,240	191,571	5,993	16,024	6,677

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 21, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,259,000	307,000	352,000	130,000	42,000
Do afloat	103,000	8,000	.....	8,000	.....
Albany	.....	7,000	15,000	5,000	.....
Buffalo	962,000	92,000	95,000	23,000	58,000
Chicago	6,834,000	1,053,000	841,000	242,000	17,000
Milwaukee	204,000	5,000	2,000	34,000	48,000
Duluth	5,511,000	.....	.....	.....	.....
Toledo	160,000	29,000	69,000	48,000	.....
Detroit	73,000	5,000	21,000	4,000	6,000
Oswego	10,000	.....	.....	.....	20,000
St. Louis	285,000	110,000	44,000	2,000	7,000
Cincinnati	8,000	.....	8,000	2,000	12,000
Boston	271,000	30,000	101,000	3,000	14,000
Toronto	116,000	.....	13,000	.....	65,000
Montreal	645,000	.....	460,000	41,000	100,000
Philadelphia	295,000	237,000	122,000	.....	.....
Peoria	17,000	1,000	43,000	9,000	.....
Indianapolis	48,000	7,000	37,000	1,000	.....
Kansas City	254,000	46,000	8,000	6,000	.....
Baltimore	704,000	264,000	196,000	70,000	.....
Minneapolis	7,836,000	.....	21,000	.....	4,000
On Mississippi	.....	3,000	29,000	.....	.....
On Lakes	2,052,000	520,000	271,000	73,000	.....
On canal & river	1,960,000	48,000	114,000	16,000	.....
Tot. May 21, '92	30,607,000	2,772,000	2,862,000	717,000	393,000
Tot. May 14, '92	35,106,000	4,318,000	4,301,000	870,000	453,000
Tot. May 23, '91	18,291,735	4,494,585	3,533,031	323,432	317,505
Tot. May 24, '90	22,458,003	11,078,702	4,384,318	768,204	620,395
Tot. May 25, '89	21,284,385	11,054,936	6,341,751	1,247,692	613,557

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 27, 1892.

Business for current requirements has again been decidedly slow, showing a falling off even when compared with previous inactivity. The bad weather which lately prevailed is considered largely responsible for this, as although reports now coming to hand show that early accounts of the damage done were exaggerated, roads in most country districts are so bad as to be nearly impassable, and the movement of merchandise seriously interfered with thereby. Orders for future delivery have also been affected, and a poor aggregate trade all round has been recorded for the week. The tone of the market is somewhat less assured than a week ago. In some directions buyers are again showing that they incline more to a belief in lower prices in some leading products than apprehensions of any advance. This is most noticeable in connection with bleached shirtings, heavy brown sheetings and woven cotton dress fabrics. On the other hand printed fabrics and print cloth goods generally are admittedly tending upward, in sympathy with the print cloth market. Outside of these the market is in a somewhat indefinite condition, neither buyers nor sellers appearing to hold any clear views as to its future course. The check to business during the past two or three weeks has had its effect on the relative positions of supply and demand. Belated buying may be sufficient to counteract this, but in the meantime its influence is unfavorable. The jobbing trade has ruled dull in almost every department, and jobbers are not in a position to do much business in fall fabrics yet outside of staples.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 24 were 1,831 packages, valued at \$103,846, their destination being to the points specified in the table below:

NEW YORK TO MAY 24.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	117	2,990	111	2,073
Other European	157	888	7	689
China	.....	47,889	740	63,630
India	.....	2,659	.....	4,319
Arabia	199	4,948	.....	3,857
Africa	66	4,189	26	2,042
West Indies	455	7,422	239	5,646
Mexico	116	1,899	111	1,457
Central America	57	2,767	387	3,777
South America	627	19,813	463	12,618
Other countries	37	1,410	38	839
Total	1,831	95,974	2,122	100,947
China, via Vancouver	.....	6,800	.....	12,855
Total	1,831	102,774	2,122	113,802

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,929,592 in 1892 against \$5,349,413 in 1891.

The demand for all domestics has been indifferent at first hands. Brown sheetings are irregular, standard and three-yard makes again inclining in favor of buyers, while lighter products are steady. Bleached shirtings have an easier tendency, and with the coming month leading agents are by many buyers expected to make lower quotations. A popular make was cleaned up by a leading jobber this week at its lowest recorded price. On the other hand glove-finished cambrics are strong, as are other goods immediately governed by the price of print cloths. This is further reflected in several advances made by agents in staple, solids and shirting prints. There has been a fair demand for carried-over stocks of dark printed work, which are now practically all in one hand in this market, buyers evidently considering them a good purchase in face of probable higher prices for new autumn work. Gingham have ruled slow throughout. There is little duplicating of spring lines, and jobbers have shown a decided reluctance to place many orders for fall styles. Print cloths are strong at 3/4c. for 64 squares and at 2 15-16c. for 56x60s.

Stock of Print Cloths—	1892.	1891.	1890.
	May 21.	May 23.	May 24.
Held by Providence manufacturers	None	433,000	400,000
Fall River manufacturers	6,000	361,000	115,000
Outside speculators (est)	None	None	None
Total stock (pieces)	6,000	794,000	515,000

DOMESTIC WOOLENS.—Deliveries of heavy-weight woolen and worsted suitings have been interfered with to some extent by late bad weather, but still considerable progress has been made in getting the productions of the various mills into consumption. New orders have been of moderate extent only, but a good duplicating demand is looked forward to for some weeks to come. The tone of the market is generally steady, as the bulk of manufacturers have engagements that will carry them on through next month, with the prospect of further business yet to come forward. Cheviots, friezes and piece-dyed and fancy worsteds all are well-placed in this respect. Overcoatings and cloakings are steady, with an average trade passing. Satinets, unions, cotton-warp cassimeres and doeskin jeans are all quiet. For flannels and blankets there is a steady demand of moderate proportions. In autumn styles of woolen and worsted dress goods there has only been a restricted amount of new business recorded, buyers having mostly all placed their orders for first supplies of these in both staple and fancy lines.

FOREIGN DRY GOODS.—Business for current requirements has been slow in the regular way, but a considerable distribution has again been secured through the medium of the auction rooms. For autumn specialties in fine woolen and worsted dress goods, silk fabrics and ribbons, there has been a fair demand without special feature.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 26, 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 26, 1891.		Since Jan. 1, 1891.		Week Ending May 26, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	625	180,310	21,225	7,649,216	642	196,228	26,469	9,000,074
Cotton	1,038	191,259	29,339	7,276,329	888	199,027	33,682	8,022,927
Silk	699	848,943	28,495	14,421,303	1,641	835,503	29,429	14,873,513
Flax	1,763	198,326	46,764	5,786,205	1,106	161,168	32,039	5,274,692
Miscellaneous	1,860	119,071	257,780	5,902,593	1,976	92,075	257,673	5,981,415
Total	5,985	1,037,909	383,603	41,035,646	6,253	1,484,001	379,292	43,152,621
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	226	77,476	15,044	5,692,334	267	89,673	10,447	3,770,750
Cotton	203	49,145	11,081	2,897,794	218	48,647	8,356	2,185,442
Silk	120	60,301	6,116	2,910,479	139	66,031	4,012	2,134,659
Flax	296	29,349	10,428	1,541,413	296	48,852	10,775	1,816,978
Miscellaneous	229	16,119	7,207	616,522	84	5,909	4,124	384,747
Total	1,074	232,390	49,826	13,588,542	1,004	259,112	37,714	10,341,576
Ent'd for consumpt	5,985	1,037,909	383,603	41,035,646	6,253	1,484,001	379,292	43,152,621
Total at the port	7,308	1,419,534	433,429	54,624,188	7,257	1,743,113	417,006	53,494,197
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	424	146,567	9,168	3,421,987	325	113,482	3,280,227	
Cotton	192	46,181	9,480	2,378,010	146	35,717	1,808,929	
Silk	204	108,942	5,756	2,910,479	207	95,317	1,846,753	
Flax	393	63,761	9,559	3,392,196	189	31,669	1,996,613	
Miscellaneous	110	16,174	6,814	1,440,739	126	12,559	1,996,613	
Total	1,323	381,625	40,777	11,225,075	993	298,993	36,492	
Ent'd for consumpt	5,985	1,037,909	383,603	41,035,646	6,253	1,484,001	379,292	
Total at the port	7,308	1,419,534	424,380	52,260,721	7,246	1,770,994	415,784	

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.

Kansas City's Bank Account.—The Common Council of Kansas City has recently approved of the bonds for a million and a half given by the city depositories, the National Bank of Commerce and the Union National Bank. The contract with the National Bank of Commerce provides that the city shall deposit with that institution two-thirds of its funds from day to day and that the bank shall pay 3-66 per cent interest on one half of the city's daily balances and 3-84 per cent on the remainder. As security for the money thus deposited the city has received a bond for \$1,000,000 signed by the bank officials.

One-third of the city's funds are to be deposited with the Union National Bank, with the agreement that the city shall receive interest at the rate of 3-62 per cent on its daily balances. The bond given by this institution as security is for \$500,000 and is signed by all the officials of the bank.

Dallas County, Mo.—A press report states that Mr. F. W. Huldokofer of St. Louis, has obtained a judgment this week in the United States District Court against Dallas County, Mo., for \$710,000, or over half of the assessed valuation of the county. In 1870 Dallas County voted that amount of aid in county bonds to the La Clede & Fort Scott Railway, which was never built. The case is an exact parallel of the St. Clair and Cass County cases, the judges of which counties are now serving a term for contempt in having declined to issue a special tax levy for the payment of the debt as ordered by the United States Court.

Queens County, N. Y.—Jamaica road bonds to the amount of \$100,000 were recently sold at 101 and a check for \$10,000 was received as a deposit by County Treasurer Dykes. The purchaser now refuses to take the bonds on the ground that they are an illegal issue, and he demands the return of the deposit. The County Treasurer refuses the demand and the matter will be taken into the courts.

Kings County, N. Y.—The agreed case of Kings County against the East River Savings Institution to enforce payment on \$90,000 of armory bonds which the bank refused to take on grounds involving their invalidity was argued before the General Term May 24, and judgment is reserved. The case in any event will go to the Court of Appeals.

The Hope Bonds of Louisiana.—The message of Louisiana's retiring Governor, Francis T. Nichols, was delivered to the General Assembly on May 9 1892, and from it we quote the following passage in reference to the Hope bonds :

"While considering the finances of the State, it is proper that I should refer to the decision of the Supreme Court, reported in page 728 of the Forty-third annual. In this case the plaintiffs, Hope & Co., alleging themselves to be holders and owners of 9,042 bonds of the State of Louisiana aggregating \$4,018,622 48 brought suit to compel the Board of Liquidation

of the State Debt to fund these bonds, coupons and certain warrants of interest. The Board had refused to fund on the ground that these bonds did not fall under the operations of the funding law ; but, assuming that they did, then, for various reasons, the State, in its opinion, had been discharged. It is not necessary for the purposes of this message to particularly state these reasons.

"There was a judgment in the District Court in favor of the defendant, rejecting plaintiffs' demand, and they appealed.

"The Supreme Court, on appeal, held that the bonds were originally fundable, and having so determined went into an examination of the special defenses set up and the merits of the case, and having announced certain principles on which the case rested, established a basis of settlement and sent the case back to the Board, with instructions to fund according to those principles and on the basis fixed.

"After the judgment was rendered, but before it became final, it was modified by reason of the suggestion of the Attorney-General that some of the bonds declared on by Hope & Co. were the property of the Citizens' Bank of Louisiana itself, and should not be funded. The modifications referred to consisted in reserving the right, if any, of the State to refund such bonds.

"When this judgment was certified back, a meeting of the Board was called, at which it proceeded to settle and liquidate the claims of Hope & Co., said liquidation resulting in the passage of the following resolution:

Resolved—

That the total of bonds tendered by Hope & Co. amounts in capital to.....	\$4,018,622 48
Less 40 per cent under act of 1874.....	1,607,650 60
Leaving.....	\$2,411,175 88
7 per cent for 5 1/2 years.....	928,802 71
2 per cent for 5 years.....	241,117 58
4 per cent for 6 years.....	618,868 45
Total.....	\$4,199,464 62
1 month's interest at 4 per cent.....	8,037 25
Total.....	\$4,207,501 87
Less payments, credit allowed by courts.....	\$2,060,466 35
722,491 03	
300,000 00	
885,000 00	
	\$3,967,917 35
1 month's interest at 5 per cent, \$2,060,466 35.....	8,385 27
	\$3,976,502 65

Thus leaving a balance of..... \$230,999 22 on an amount of consolidated bonds; and, further, that it appears that Hope & Co. have included in their said number and amount of bonds presented for funding. That 665 of said bonds are the property of the Citizens' Bank of Louisiana, the principal obligor, and for which the State is only security, and it appears that said 665 bonds amount to—

In capital.....	\$295,552 60
Less 40 per cent under article of 1874.....	118,221 64
Seven per cent interest for 5 1/2 years.....	68,272 65
Two per cent interest for 5 years.....	17,733 15
Four per cent interest for 6 years.....	46,126 66

Leaving a balance of..... \$311,463 62

"Which sum is included in the adjustment above made in account with Hope & Co. under the decree of the amount, and that said banks having been paid there remains with Hope & Co. a balance of \$80,460 40, which they hold over and above the amount resulting from the adjustment with them.

"Resolved, That this board refuse to fund the said 665 bonds belonging to Hope & Co.

"A suit which is still pending has recently been brought by Hope & Co. as trustees, in which the Citizens' Bank is joined, to compel the funding of the 665 bonds above referred to."

In regard to the baby bonds and the warrants of 1880 to 1886 the Governor writes as follows :

"For the years 1880 to 1886, inclusive, warrants were issued for many hundreds of thousands of dollars in excess of the revenues. The amount was reduced by me of the funds collected to pay the interest on the public debt which fell due Jan. 1 1880, the payment of which was remitted by Article 3 of the State debt Ordinance of the Constitution. The revenues for the payment of the interest and principal of baby bonds and warrants of 1881, 1885 and 1886 are about exhausted, and at the coming session of the General Assembly it would be well for the lawmakers to speak out their views and intentions in regard to these bonds and warrants.

"Retiring from office I abstain from expressing in this message my views on that subject, inasmuch as this matter will doubtless receive the most careful consideration at your hands and those of the incoming Governor."

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.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43.)—At a meeting of the Albany Board of Finance held last Saturday in the office of Mayor Manning a resolution was passed authorizing the issue of Dudley Observatory bonds to the amount of \$15,000. The bonds will bear interest at the rate of 2 per cent per annum, and the principal will fall due, \$1,000 yearly, from June 1 1893 to June 1 1907 inclusive. The following redeemed bonds were destroyed in presence of the Mayor and the Board: Congress Hall bonds of 1866 to the

amount of \$1,000 and water bonds of 1888 to the amount of \$10,000.

Allegheny County, Md.—County schoolhouse bonds to the amount of \$75,000 have been authorized, but we have been informed by County Treasurer Thomas Johnson that only about \$25,000 will be issued this year. The bonds will bear interest at the rate of 5 per cent per annum.

Apalachicola, Fla.—The proposition to issue water bonds to the amount of \$12,000 will be submitted to the people at a coming election.

Athens, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—The city of Athens has sold \$125,000 of 5 per cent water bonds to Farson, Leach & Co. at par. City sewer bonds to the amount of \$15,000 have been purchased by Wilson, Colston & Co., of Baltimore, Md.

Athens, Ore.—The Council has voted to issue bonds for the construction of water works.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Proposals will be received by City Treasurer Alfred T. Turner until June 4 1892 for \$1,000,000 of Boston loans to be appropriated as follows: \$665,000 for various municipal purposes, \$200,000 for public parks, and \$135,000 for Cochituate water. The loans all bear four per cent interest, are payable April 1 1912, April 1 1922, and Oct. 1 1921, respectively, and will be issued in registered certificates of \$1,000 each, or any multiple thereof, interest payable semi-annually, to begin at the date of issue. These certificates will be secured by sinking funds providing for their payment at maturity.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—The city of Brockton, Mass., has awarded W. J. Hayes & Sons \$16,000 of registered 4 per cent bonds maturing from 1895 to 1902.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Sewer bonds for \$1,500,000 have been authorized, and plans have been completed for a sewer system in Ward 26.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Bids were opened on May 21 for the following 4 per cent loans of the City of Cambridge: \$75,000 of water bonds, due May 2 1912; \$55,000 of street bonds, due May 2 1902, and \$20,000 of building bonds, due May 2 1902. The entire loan, amounting to \$150,000, was awarded to Blake Bros. & Co., of Boston, who offered 106·09 for the 20-year water bonds and 103·26 for the 10-year street and building bonds.

In a letter received by the CHRONICLE this week City Treasurer William W. Dallinger says that Legislative authority has not yet been granted for the proposed park loan, although a favorable report on the same has been made by the Legislative Committee on Cities. If authority is given, bonds to the amount of \$200,000 will be issued, bearing interest at the rate of 4 per cent and running for 30 years. The loan will be outside of the city's legal debt limit.

Carthage, O.—At a recent election the citizens of Carthage voted to issue bonds for electric lights.

Centerville, Mich.—The town is considering the issuing of bonds for the establishment of water works.

Chambers County, Tex.—This county will issue 20-year 6 per cent bonds.

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.

Colfax, Wash.—The city of Colfax has recently sold 6 per cent bonds to the amount of \$47,000.

Cranston, R. I.—The Town of Cranston has sold \$150,000 of 4 per cent 30-year gold bonds to the Third National Bank, of Boston, at 105·945. The bids received for the loan were as follows:

R. L. Day & Co., of Boston.....	100·75
Rollins & Co., of Concord, N. H.....	101·76
Spencer Trask & Co., of Boston.....	101·816
Brewster, Cobb & Estabrook, of Boston.....	102·53
Blake Bros. & Co., of Boston.....	103·76
Third National Bank, of Boston.....	105·945

Cuthbert, Ga.—The city has voted to issue bonds for an electric light plant.

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.

Etna, Pa.—The report that the citizens of Etna have voted in favor of issuing electric light bonds to the amount of \$25,000 is incorrect. Mr. J. W. Hughes, Clerk of the Boro', writes us that the proposition was defeated at an election held on April 12 1892, and that the boro' debt will not be increased for the present.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 93.)—Proposals for \$200,000 of street improvement bonds were opened on May 16th 1892. Messrs. Spitzer & Co. of Toledo, O., bid \$202,148 for the loan, Charles E. Temple bid \$202,000, the First National Bank of Grand Rapids offered par and the Michigan Trust Company \$201,010. The highest bid was made by W. J. Hayes & Sons of Cleveland, who proposed to take \$50,000 immediately, \$50,000 in thirty days, \$50,000 in sixty days and \$50,000 in ninety days, the firm to pay accrued interest to the time the bonds are delivered. All bids were referred to the Mayor and the Committee on Ways and Means,

with power to act. No award has as yet been announced.

The bonds bear interest at the rate of 5 per cent, payable annually on the 2nd of May, and the principal matures as follows:

\$50,000.....	May 2 1893	\$50,000.....	May 2 1895
50,000.....	May 2 1894	50,000.....	May 2 1896

Great Falls, Mont.—(STATE AND CITY SUPPLEMENT, page 128.)—This city will soon advertise for bids on a \$100,000 municipal loan, the allotments for various purposes to be as follows: \$30,000 for sewerage; \$30,000 to fund outstanding indebtedness and \$40,000 for parks. These bonds are 10-20s gold, interest 6 per cent, and payable semi-annually.

Haskell County, Tex.—The City Comptroller of Austin, Tex., has purchased for the Permanent School Fund \$41,000 of Haskell County Court House bonds.

Hennepin County, Minn.—(STATE AND CITY SUPPLEMENT, page 103.)—The Hennepin County loan, which we reported two weeks ago as sold to Spencer Trask & Co., consisted of 4½ per cent bonds to the amount of \$215,000, due July 1 1920. The price paid for the securities was 107·17.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—Bids will be received until June 20th 1892 by Benj. Holmes, City Comptroller, for Kansas City water and sewer bonds to the amount of \$2,200,000. The loan will bear interest at the rate of 4½ per cent and will mature May 2nd 1912 without option.

Both interest and principal will be payable in gold in New York City. This loan was authorized by vote of the people at a special election held April 5 1892.

The city's total debt, exclusive of the new issue, is \$1,439,500; sinking funds, \$427,000; net debt, \$1,012,500. The assessed valuation (about 40 per cent of actual value) is \$73,720,220, and the population, according to local authority, is 133,000.

Kissimmee, Fla.—Mr. M. N. Dana, Treasurer of Kissimmee, Fla., writes us that the order for a bond election this month has been canceled. It is probable, however, that the question will be brought up again before long.

Kittanning, Pa.—The town has voted an issue of bonds to the amount of \$30,000 for a sewerage system.

Liberty, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Mr. E. R. Dusingery, Supervisor of the town of Liberty, writes the CHRONICLE that the \$20,000 of water bonds mentioned last week will not be issued for the present, as the work of construction has been postponed.

The statement of the town's debt and valuation as given in our recent SUPPLEMENT is correct to date.

Logansport, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—Bonds to the amount of \$12,000 will be issued for new water mains.

Ludlow, Ky.—The City Council has been requested to call a special election to vote on issuing \$25,000 of water bonds.

Mansfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—At a special election held in this city on May 23 the proposition to bond for \$100,000 was voted for by 3,000 citizens, while only 50 votes were cast against it. The bonds will be issued for the purpose of general improvements, and, more specifically, to secure a fund to have the division terminals of the Pennsylvania Company removed from Crestline to this city.

Mayville, Mich.—The proposition to issue bonds for a system of water works is being considered.

Meridian, Miss.—(STATE AND CITY SUPPLEMENT, page 166.)—The city will vote July 30 upon the issue of bonds for \$75,000 for a system of sewers.

Mulrane, Kan.—The school-house loan recently authorized will consist of 6 per cent bonds to the amount of \$6,400, of which \$2,900 will be payable July 1 1902, and the remainder on July 1 1907. City Treasurer L. D. Hill writes us that an offer of par has already been made for the securities, but no sale has taken place.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—New Bedford 4 per cent park bonds to the amount of \$100,000, maturing April 1 1942, were sold on May 25 to Spencer Trask & Co. at 108·77. The other bids were as follows: R. L. Day & Co., 108·03; Brewster, Cobb & Estabrook, 106·7; W. J. Hayes & Sons, 106·52; Third National Bank, 106·175; J. W. Longstreet, 105·67; Gay & Stanwood, 105; Blake Bros & Co., 104·63; W. J. Quintard, New York, 103·125; Hadwen & Barney, for \$6,000 of bonds, 112·01.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 167.)—Proposals will be received by the Board of Liquidation of the City Debt until June 25 for the purchase of 4 per cent constitutional bonds of the City of New Orleans. This loan is part of an authorized issue of \$10,000,000, which the city has a right to call and redeem at the rate of \$500,000 annually after the year 1925.

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—The Board of Trustees of the Ohio State University will receive bids until June 1 1892 for the purchase of 6 per cent certificates of indebtedness to the amount of \$ 00,000. These certificates will mature as follows: \$20,000 June 1 1894; \$20,000 June 1 1895; \$30,000 June 1 1896, and \$30,000 June 1 1897.

Poughkeepsie, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Poughkeepsie has sold \$18,000 of refunding water bonds, to run 20 years at 3½ per cent interest. A premium of \$109 15 was paid for the loan.

Rapid City, S. Dak.—(STATE AND CITY SUPPLEMENT, page 116).—The city has sold \$35,000 of bonds.

Rutherford, N. J.—An election will be held May 31 to vote on issuing bonds to the amount of \$25,000 for sewers and \$50,000 for macadamized roads.

Salem, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—On May 17 1892 street improvement bonds of this city to the amount of \$19,500 were sold to W. J. Hayes & Sons, of Cleveland, Ohio, at a net premium of \$732.50. The other bids were as follows:

- Farson, Leach & Co., of Chicago, Ill., bid \$527.00 premium.
- Spitzer & Co., of Toledo, O., bid \$584.00 premium.
- E. H. Rollins & Sons, of Chicago, Ill., bid \$418.25 premium.
- J. T. Brooks, of Salem, O., bid \$292.50 premium.
- J. B. K. Turner, of Canton, O., bid \$297.00 premium.

The bonds bear interest at the rate of 6 per cent (payable annually) and the principal matures part yearly from May 16 1893 to May 16 1900 inclusive.

Santa Monica, Cal.—It is reported that bonds for a new sewerage system will be issued at an early date.

Somerville, Mass.—(STATE AND CITY SUPPLEMENT, page 30).—The newspaper report stating that the Common Council of Somerville has authorized sewer bonds to the amount of \$10,000 is incorrect. City Treasurer John F. Cole writes us this week that no orders have been passed this year to borrow on the funded debt account, nor is it probable that any such orders will be passed before the first of next October.

Tienderoga, N. Y.—Next month this village will issue \$75,000 of 3½ per cent gravity water bonds, falling due as follows:

\$5,000.....	in 5 years	\$15,000.....	in 20 years
8,000.....	in 10 years	17,000.....	in 25 years
10,000.....	in 15 years	20,000.....	in 30 years

The loan is authorized by the Legislature, as mentioned in these columns last week.

Vallejo, Cal.—(STATE AND CITY SUPPLEMENT, page 141).—June 11 the people will again vote on the issuance of \$250,000 bonds for city water works. The proposition was defeated two months ago. Works were built in 1870 by a company.

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

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 173).—Messrs. H. M. Noel & Co., of St. Louis, have purchased \$100,000 of Waco 5 per cent 30-year bonds at 95.

West Duluth, Winn.—All improvement bonds issued by the village of West Duluth this year will be taken by J. W. Holmes at par less 1 per cent commission.

Westwood, Ohio.—Street improvement bonds of the village of Westwood to the amount of \$10,000 bearing interest at the rate of 6 per cent were sold to German National Bank of Cincinnati, Ohio, on May 11th, 1892. The price paid for the securities was 106.01.

Wilkinsburg, Pa.—The citizens have voted in favor of issuing bonds to the amount of \$160,000 for proposed new sewers.

Woodstown, N. J.—A special election will be held in Woodstown, N. J., June 7, to decide whether the Borough Council shall issue bonds for \$30,000 to erect water works.

Wyoming, O.—The village council has voted to issue \$35,000 of bonds for water works.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New York—Mayville.—The following statistics have been received this week. No report for Mayville was given in our recent SUPPLEMENT.

This village is in Chatauqua County.

LOANS—	<i>When Due.</i>	Total debt May 1 1892..	\$15,000
WATER BONDS—		Tax valuation 1891.....	377,505
4s, M&N.....	1912	State & Co. tax (per \$1,000).....	\$8.16
		Population 1890 was.....	1,164

See next page for other debt changes.

NEW LOANS.

CITY BONDS.

\$12,000 Manchester, Va., 5 per cent Bonds.
Issued for Street Improvements. Due 1924, but redeemable after 1900. Coupons payable January and July.
Price, 100 and accrued interest.

\$9,000 Brunswick, Ga., 5 per cent Bonds.
Issued for a Sewerage System. Dated January 1st, 1891, due Jan. 1st, 1921. Coupons payable January and July in New York.
The Constitution of Georgia limits municipal debts to seven per cent of the assessed valuation.
Price, 100 and accrued interest.

\$65,000 Greenville, S. C., 6 per cent Bonds.
Issued for a Sewerage System. Dated February 1st, 1892, due Feb. 1st, 1922. Coupons payable January and July in New York.
The Constitution of South Carolina limits municipal debts to eight per cent of the assessed valuation.
Price, 105 and accrued interest.

\$12,000 Jackson, Tenn., 6 per cent Bonds.
Issued for internal improvements. Dated September, 1891. Due December, 1921, but redeemable after 20 years. Coupons payable March and September in New York.
Price, 104 and accrued interest.

\$7,000 Anniston, Ala., 6 per cent Bonds.
Issued for Street Improvements, Sewers, &c. Dated December 1st, 1889. Due December 1st, 1919. Coupons payable June and December in New York.
Price, 107 and accrued interest.

Also, 6 per cent Bonds of Water and other Companies, well secured and earning interest, at 100 and accrued interest.

The bonds we offer have all been purchased by us after careful examination.
A special circular upon each issue will be furnished upon application, and bonds will be delivered to buyers.

Wilson, Colston & Co.,
BANKERS,
216 E. BALTIMORE ST., BALTIMORE.

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.

NEW LOAN.

CITY OF

CAMBRIDGE,

Water Loan 4s,

DUE 1912.

COUPON BONDS.

PRICE 107 1-8 AND INTEREST.

FOR SALE BY

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

City Bonds For Sale.

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

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

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

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

PHILIP DODSON,
City Treasurer.

MISCELLANEOUS.

\$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.

FISHER & SHAW.

Baltimore, Maryland,

DEALERS IN

MUNICIPAL BONDS

AND IN THE

Issues of Corporations Possessing
Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE
BALTIMORE STOCK EXCHANGE.

Lamprecht Bros. & Co.,
BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'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., 10 WALL STREET,
Cleveland, Boston, NEW YORK.]
7 Exchange Place.

Cable Address, "KENNETH."

South Dakota—Rapid City.—(STATE AND CITY SUPPLEMENT, page 116.)—City Treasurer William H. La Bee has sent us this week the following report of debt and valuation. The Mayor's name is James M. Woods (not Ward, as printed in our recent SUPPLEMENT).

Rapid City is in Pennington County.

LOANS—	When Due.	Total debt May 1 1892...	\$121,000
FUNDING BONDS—			
6s, A&O, \$91,000.....	1911	Tax valuation, real.....	1,000,000
Subject to call after 1906			
Bonded debt May 1 1892..	\$91,000	Tax valuation, personal.	733,000
Floating debt.....	30,000	Total valuation 1892.....	1,733,000
Assessment is 1/2 actual value.			
Population 1890 was..... 2,128			

INTEREST is payable at the Hanover National Bank, New York City.

Texas—Laredo.—(STATE AND CITY SUPPLEMENT, page 173.)—The debt report given below has been received from City Treasurer R. Vidaurri since the second issue of our STATE AND CITY SUPPLEMENT was printed.

This is the county seat of Webb County.

LOANS—	When Due.	Tax valuation, real....	\$1,817,690
CITY IMPROVEMENT BONDS—			
6s, J&J, \$70,000.....	July 1, 1913	Tax valuation, personal	588,180
Interest payable in New York.			
Bonded debt Mar. 15, '92..	\$70,000	Total valuation 1891....	2,405,870
Floating debt.....	22,556	Assessment is 50 p. c. actual value.	
Total debt.....	92,556	State tax (per \$1,000).....	\$1.66
Sinking fund.....	10,840	County tax (per \$1,000).....	7.00
Net debt March 15 1892..	81,716	City tax (per \$1,000).....	7.50
Average school tax..... 1.25			
Population 1890 was..... 11,319			

Montana—Custer County.—(STATE AND CITY SUPPLEMENT, page 127.)—The following report of Custer County's finances corresponds with returns received this week from County Treasurer W. E. Savage.

County seat is Miles City.

LOANS—	When Due.	Total debt May 1 1892.	\$274,100
FUNDING BONDS—			
7s, J&J, \$274,100.....	July 1, 1905	Tax valuation 1891....	5,950,162
Subject to call after July 1, 1895			
Total tax (per \$1,000)..... \$18.00			
Population 1890 was..... 5,308			

INTEREST is payable at Chatham National Bank, New York City.

Delaware—New Castle County.—(STATE AND CITY SUPPLEMENT, page 71.)—The following statement is corrected to date by means of a special report received this week from County Treasurer John F. Dickey.

County seat is Wilmington.

LOANS—	When Due.	FUNDING	FLOATING DEBT—
LOAN FOR BEN. OF TRUS. OF POOR.			
5s, M&N		5s, J&J, 180,000	\$10,000 yearly
5s, J&J		Bonded debt May 1, 1892..	\$459,900
5s, A&O		Floating debt.....	5,000
5s, J&D	\$210,000	Total debt.....	464,900
5s, M&S		Sinking fund assets (abt).	60,000
4 1/2s, A&O		Net debt May 1 1892.....	404,900
4s, J&D		Tax valuation 1892.....	50,000,000
COURT HOUSE LOAN—			
4 1/2s, J&J \$69,900.....	July 1, 1899	Assessment about 2/3 actual value.	
Co. and poor tax (per \$1,000) \$4.50			
Population 1890 was..... 97,182			
Population 1880 was..... 77,716			

OPTIONAL.—The bonds of this county are all subject to call.
TAX FREE.—All bonds issued by this county are exempt from taxation.

INTEREST is payable by County Treasurer, Wilmington.
Colorado—La Platte County.—(STATE AND CITY SUPPLEMENT, page 133.)—The following report of the financial condition of La Platte County has been corrected to date by John F. Bell, County Treasurer. The payment of \$30,491 of bonds originally issued by La Platte County has been assumed by Montezuma County, which was organized in 1889:
County seat is Durango.

LOANS—	When Due.	Total debt May 1 1892...	\$140,151
COURT HOUSE BONDS—			
8s, J&J, \$18,600.....	Dec. 30, 1911	Tax valuation, real.....	1,665,836
Subject to call Dec. 30, 1901			
8s, M&S, \$11,400.....	Dec. 30, 1911	Total valuation 1891....	2,201,140
Subject to call Dec. 30, 1901			
Assessment about 1/2 actual value.			
State tax (per \$1,000)..... \$4.63			
County tax (per \$1,000)..... 20.75			
Average school tax..... 5.00			
Population 1890 was..... 5,509			
Population 1880 was..... 1,110			

INTEREST on the funding bonds is payable at the office of Kountze Bros., New York, and in Durango; on the court house bonds at the Chemical National Bank, New York, and in Durango; on the road and bridge bonds interest is payable in Durango only.

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, Reaneke, Va.

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTING
and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

FINANCIAL.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, at New York, in the State of New York, at the close of business May 17th, 1892:

RESOURCES.	
Loans and discounts.....	\$5,948,065 88
Overdrafts secured and unsecured.....	10 60
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	264,473 94
Due from other national banks.....	165,974 63
Due from State banks and bankers.....	57,828 73
Banking house, furniture and fixtures.....	385,000 00
Other real estate and mortg's owned.....	162,452 22
Current expenses and taxes paid.....	40,612 52
Checks and other cash items.....	61,063 91
Exchanges for Clearing House.....	2,664,611 12
Bills of other banks.....	6,000 00
Fractional paper currency, nickels and cents.....	171 83
Specie.....	737,214 50
Legal tender notes.....	81,000 00
U. S. certificates of deposit for legal tenders.....	1,100,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$11,351,569 23
Capital stock paid in.....	\$1,000,000 00
Surplus funds.....	200,000 00
Undivided profits.....	118,416 11
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	7,299 67
Individual deposits subject to check.....	2,736,381 21
Demand certificates of deposit.....	8,010 49
Accepted checks.....	2,385,836 34
Cashier's checks outstanding.....	216,216 31
Due to other national banks.....	3,681,694 77
Due to State banks and bankers.....	462,741 33
Total.....	\$11,351,569 23

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 23d day of May, 1892.
EDWIN F. COREY,
Correct—Attest: Notary Public, N. Y. Co.
HENRY M. TABER,
CHARLES H. MARSHALL, } Directors.
EDMUND D. RANDOLPH }

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

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.

MISCELLANEOUS.

CITY AND COUNTY BONDS.

BOUGHT AND SOLD.
N. W. HARRIS & CO.,
15 Wall Street, NEW YORK.
BOSTON CHICAGO.

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.

Mortgage Loans
IN
TEXAS.

NO COMMISSIONS charged borrower lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Geo. Copeland & Co.,
COTTON BROKERS,
129 PEARL STREET, NEW YORK.
Cotton landed at Mills from Southern Market specialty.

WILLIAM HENRY CHANDLER & WALDRON SHAPLEIGH,

Chemical Engineers and Consulting Chemists.

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

WM. FRANKLIN HALL,
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street Boston.

CHICAGO.

The Merchants' Loan & Trust Company, BANK CHICAGO.

Corner Dearborn and Washington Streets, ESTABLISHED 1857.

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

J. W. DOANE, President.
P. VOE, 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. VOE,
JOHN DE KOVEN, GEO. M. PULLMAN,
ALBERT KEEP, A. H. BURLEY,
JOHN TYRRELL, R. T. WATKINS,
LAMBERT TREE, ERKINE 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.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 220,000
Deposited with State Auditor. . . 200,000

GUARANTEES TITLES TO REAL ESTATE.
Offers investors in real estate securities protection afforded by no other system of doing business.

authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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ARCHIBALD A. STEWART, Secretary.
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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.

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Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r R. M. Chattell, Ass't Cash'r.

DIRECTORS:

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L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
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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.

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M. W. KERWIN, ANDREW C. LAUSTEN
SAAC N. PERRY, MAURICE ROSENFELD
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OTTO YOUNG.

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ISAAC N. PERRY, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Cashier.
FRANKLIN HATHEWAY, Secretary

J. B. BREESE, Member New York Stock Exchange
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Securities listed in New York, Boston or Chicago carried on conservative margins.

Herman Schaffner & Co.

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Henry C. Hackney, 115 DEARBORN STREET, CHICAGO.

HIGH GRADE INVESTMENT SECURITIES, Paying 8 per cent and 12 per cent for sale

Cahn & Straus, BANKERS,

128 LA SALLE ST., CHICAGO.
A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

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 RICE.
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. STEWAL, 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., BANKERS AND COMMISSION MERCHANTS 33 Wall Street, New York.

Bank Statements.

REPORT OF THE CONDITION OF THE
Fourth Street National Bank
at PHILADELPHIA,

In the State of Pennsylvania, at the close of business on May 17, 1892:

RESOURCES.	
Loans and discounts.....	\$7,183,487 13
U. S. bonds to secure circulation.....	860,000 00
Other stocks, bonds and mortgages.....	865,583 39
Due from approved reserve agents.....	1,346,882 51
Due from other national banks.....	854,829 09
Due from State banks and bankers.....	25,393 91
Current expenses and taxes paid.....	4,320 92
Premium paid on bonds for circulation.....	189,044 14
Checks and other cash items.....	277,110 53
Exchanges for clearing-house.....	500,296 05
Bills of other banks.....	23,590 00
Fractional paper currency, nickels & cts.....	922 78
Specie.....	550,849 00
Legal tender notes.....	120,947 00
U. S. certificates of deposit for legal tenders.....	880,000 00
Redemption fund with U. S. Treasurer (not more than 5 p. c. on circulation).....	38,700 00
Total.....	\$13,462,316 45
LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	750,000 00
Undivided profits.....	71,126 44
National bank notes outstanding.....	774,000 00
Individual deposits subject to check.....	6,099,892 91
Demand certificates of deposit.....	30,886 73
Cashier's checks outstanding.....	456,700 44
Due to other national banks.....	2,329,152 37
Due to State banks and bankers.....	1,450,607 54
Total.....	\$13,462,316 45

State of Pennsylvania, County of Philadelphia, ss: I, R. H. RUSHTON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

R. H. RUSHTON, Cashier.

Correct—Attest: C. I. CRAGIN, } Directors.
E. A. HANCOCK, }
W. A. PICK, }
Subscribed and sworn to before me this 23d day of May, 1892. W. J. P. ALLEN, }
Notary Public.

REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK
of the city of New York, at the close of business May 17, 1892:

RESOURCES.	
Loans and discounts.....	\$9,801,677 79
Overdrafts.....	534 76
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	14, 00 00
Real estate, banking house.....	200,000 00
Specie.....	\$1,463,506 46
Legal-tender notes.....	1,051,250 00
Bills of other banks.....	6,793 00
Checks and other cash items.....	8,277 04
Exchanges for clearing house.....	882,241 54
Due from national banks.....	532,269 11
Due from State banks and bankers.....	52,813 88
Redemption fund with U. S. Treasurer (5 per cent other than 5 per cent redemption fund).....	2,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	10,000 00—4,223,400 63
Total.....	\$14,295,613 18
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	900,000 00
Undivided profits, net.....	187,704 13
National bank notes outstanding.....	45,000 00
Deposits—	
Individuals.....	\$4,652,776 46
National banks.....	5,315,497 33
State banks and bankers.....	1,599,406 31
Demand certs. of deposit.....	15,209 60
Certified checks.....	289,007 70
Cashier's checks outst'g.....	20,811 45—12,162,969 05
Total.....	\$14,295,613 18

State of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FRED'K B. SCHENCK, Cashier.

Subscribed and sworn to before me this 20th day of May, 1892. F. A. K. BRYAN, }
Correct—Attest: Notary Public, New York Co.
ISAAC WALLACH, } Directors.
R. H. WILLIAMS, }
WM. P. ST. JOHN, }

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co.,

BANKERS AND BROKERS,
ST. LOUIS.

WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS.

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

305 PINE STREET, ST. LOUIS, MO.

Bank Statements.

REPORT OF THE CONDITION OF THE
PHENIX NATIONAL BANK, of the City
of New York, at New York, in the State of New
York, at the close of business, May 17, 1892.

RESOURCES.	
Loans and discounts.....	\$5,161,953 86
Overdrafts, secured and unsecured.....	195 48
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	602,644 74
Due from other national banks.....	351,251 28
Due from State banks and bankers.....	2,861 22
Current expenses and taxes paid.....	21,782 37
Premiums on United States bonds.....	3,000 00
Checks and other cash items.....	18,887 35
Exchanges for Clearing House.....	633,297 12
Bills of other banks.....	34,343 00
Fractional paper currency, nickels and cents.....	405 16
Specie.....	1,073,400 00
Legal tender notes.....	103,500 00
U. S. certificates of deposit for legal tenders.....	860,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$8,948,942 08
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	400,000 00
Undivided profits.....	93,371 14
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	723 60
Individual deposits subject to check.....	3,888,719 45
Demand certificates of deposit.....	22,125 00
Certified checks.....	108,534 79
Cashier's checks outstanding.....	9,855 83
Due to other national banks.....	2,665,444 84
Due to State banks and bankers.....	708,168 03
Total.....	\$8,948,942 08

State of New York, County of New York, ss: I, ALFRED M. BULL, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ALFRED M. BULL, Cashier.

Subscribed and sworn to before me this 23d day of May, 1892. GEO. H. COREY, }
Correct—Attest: Notary Public.
JOHN H. POOL, } Directors.
JO-AATHAN THORNE, }
EUGENE DUTILH, }

REPORT OF THE CONDITION OF THE
GALLAUEN NATIONAL BANK, at New
York City, in the State of New York, at the close
of business May 17, 1892:

RESOURCES.	
Loans and discounts.....	\$5,125,399 27
Overdrafts, secured.....	1,430 63
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	740,269 59
Due from other national banks.....	246,646 97
Due from State banks and bankers.....	16,935 33
Banking-house, furniture and fixtures.....	50,000 00
Other real estate & mortgages owned.....	4,500 00
Current expenses and taxes paid.....	17,965 58
Checks and other cash items.....	81,700 22
Exchanges for Clearing House.....	1,636,215 79
Bills of other banks.....	47,000 00
Fractional paper currency, nickels and cents.....	142 63
Specie.....	1,593,713 00
Legal-tender notes.....	249,610 00
U. S. certificates of deposit for legal-tenders.....	500,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$10,766,855 94
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, net.....	574,785 31
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	3,198 00
Individual deposits subject to check.....	3,812,175 58
Demand certificates of deposit.....	1,080 50
Certified checks, accepted drafts.....	1,243,659 81
Cashier's checks outstanding.....	101,500 00
Due to other national banks.....	2,363,191 83
Due to State banks and bankers.....	621,551 86
Total.....	\$10,766,855 94

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 21st day of May, 1892. H. L. BRAYNARD, Notary Public.
Correct—Attest: W. EMLEN ROOSEVELT, } Directors.
ADRIAN ISELIN, JR., }
THOS. DENNY, }

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.

S. H. Wood & Co.,

INVESTMENT BANKERS,

Guarantee Loan Building.

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

Bank Statements.

REPORT OF THE CONDITION OF THE
NATIONAL BANK OF THE REPUBLIC, at
New York, in the State of New York, at the close of
business May 1, 1892:

RESOURCES.	
Loans and discounts.....	\$12,658,086 92
Overdrafts, secured and unsecured.....	852 94
U. S. bonds to secure circulation.....	270,000 00
Due from other national banks.....	100,000 00
U. S. bonds to secure deposits.....	811,153 41
Stocks, securities, &c.....	1,843,491 97
Due from State banks and bankers.....	184,710 40
Banking house, furniture and fixtures.....	637,984 16
Current expenses and taxes paid.....	43,479 14
Premiums on U. S. bonds.....	61,050 00
Checks & oth. cash items.....	\$36,355 10
Exchanges for Clearing-House.....	572,183 55
Bills of other banks.....	153,791 00
Fractional paper currency, nickels and cents.....	195 00
Specie.....	1,561,600 00
Legal tender notes.....	813,945 00
U. S. certificates of deposit for legal tenders.....	1,500,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	12,150 00—4,650,689 65
Total.....	\$21,297,598 29
LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	402,666 44
National bank notes outstanding.....	242,150 00
Dividends unpaid.....	18,484 00
Ind. dep. sub. to check.....	\$3,525,784 63
Demand cert's of deposit.....	2,977 90
Certified checks.....	229,330 25
Cashier's checks outst'g.....	39,814 27
United States deposits.....	100,000 00
Due to other nat. banks.....	11,329,583 16
Due to State bks. & b'kers.....	3,370,397 61—18,624,287 85
Total.....	\$21,297,598 29

State of New York, County of New York, ss: I, OLIVER S. CARTER, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

OLIVER S. CARTER, President.

Subscribed and sworn to before me this 23d day of May, 1892. ELISHA K. CAMP, }
Correct—Attest: Notary Public, N. Y.
WILLIAM H. TILLINGHAST, } Directors.
CHAS. R. FLINN, }
WM. BARBOUR, }

State of New York, County of New York, ss: I, OLIVER S. CARTER, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

OLIVER S. CARTER, President.

Subscribed and sworn to before me this 23d day of May, 1892. ELISHA K. CAMP, }
Correct—Attest: Notary Public, N. Y.
WILLIAM H. TILLINGHAST, } Directors.
CHAS. R. FLINN, }
WM. BARBOUR, }

REPORT OF THE CONDITION OF THE
THIRD NATIONAL BANK, of the city
of New York, at New York, in the State of New York,
at the close of business May 17, 1892:

RESOURCES.	
Loans and discounts.....	\$1,654,844 50
Overdrafts, secured and unsecured.....	1,018 11
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, &c.....	131,793 29
Due from other national banks.....	861,039 18
Due from State banks and bankers.....	57,428 81
Banking house, furniture and fixtures.....	5,000 00
Other real estate & mortgages owned.....	193,608 79
Current expenses and taxes paid.....	35,028 13
Premiums on United States bonds.....	8,687 50
Checks and other cash items.....	\$302 99
Exchanges for Clearing House.....	1,719,606 39
Bills of other banks.....	1,387 00
Fractional paper currency, nickels and cents.....	26 02
Specie.....	589,554 85
Legal-tender notes.....	658,500 00
U. S. certificates of deposit for legal-tenders.....	493,000 00—2,399,127 25
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer (other than 5 per cent redemption fund).....	1,000 00
Total.....	\$9,380,856 06
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	50,000 00
Undivided profits.....	48,784 63
National bank notes outstanding.....	44,120 00
Individual deposits subject to check.....	\$3,135,351 90
Demand cert's of deposit.....	13,104 35
Certified checks.....	341,245 54
Cashier's checks outstanding.....	352,360 78
Due to other nat. banks.....	3,920,731 76
Due to State banks and bankers.....	471,157 10—8,236,951 43
Total.....	\$9,380,856 06

State of New York, County of New York, ss: I, HENRY CHAPIN, Jr., Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

HENRY CHAPIN, Jr., Cashier.

Subscribed and sworn to before me this 23d day of May, 1892. E. H. CALLANAN, }
Correct—Attest: Notary Public.
GEO. H. CHURCH, } Directors.
D. H. HOUGHTALING, }
JOHN W. STERLING, }

State of New York, County of New York, ss: I, HENRY CHAPIN, Jr., Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

HENRY CHAPIN, Jr., Cashier.

Subscribed and sworn to before me this 23d day of May, 1892. E. H. CALLANAN, }
Correct—Attest: Notary Public.
GEO. H. CHURCH, } Directors.
D. H. HOUGHTALING, }
JOHN W. STERLING, }

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

Irwin, Ellis & Ballmann,

SUCCESSORS TO

Morehead, Irwin & Co.,

Stock, Bond and Note Brokers,

NO. 51 WEST THIRD STREET,
CINCINNATI, OHIO.

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

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York at the close of business on the 17th day of May, 1892:

RESOURCES. Loans and discounts \$17,401,264 63. Overdrafts 12,425 86. U. S. bonds to secure circulation 50,000 00.

LIABILITIES. Capital stock paid in \$5,000,000 00. Surplus fund 1,800,000 00. Undivided profits 387,404 80.

Sworn to and subscribed before me this 25th day of May, 1892. Notary Public, Kings Co. Correct—Attest: JOHN T. TERRY, WM. P. DIXON, DUMONT CLARKER, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business May 17, 1892:

RESOURCES. Loans and discounts \$23,867,336 65. Overdrafts, secured and unsecured 434 34. U. S. bonds to secure circulation 50,000 00.

LIABILITIES. Capital stock paid in \$3,200,000 00. Surplus fund 1,500,000 00. Undivided profits, net 393,094 63.

Sworn to and sworn to before me this 21st day of May, 1892. Notary Public. Correct—Attest: J. EDWARD S. MMONS, CORNELIUS N. BLISS, R. T. WILSON, Directors.

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

The United States Life Insurance Co.

IN THE CITY OF NEW YORK. NEW INSURANCE WRITTEN.

1888 \$6,335,005 50. 1890 \$11,955,157. 1889 8,463,626 00. 1891 14,101,654 11.

GEO. H. BURFORD, President. C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, 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.

Bank Statements.

REPORT OF THE CONDITION OF THE FIRST NATIONAL BANK, at PATERSON.

in the State of New Jersey, at the close of business, May 17th, 1892:

RESOURCES. Loans and discounts \$1,502,760 72. U. S. bonds to secure circulation 10,000 00. U. S. bonds to secure deposits 50,000 00.

LIABILITIES. Capital stock paid in \$400,000 00. Surplus fund 100,000 00. Undivided profits 298,814 66.

Sworn to and sworn to before me this 21st day of May, 1892. Notary Public for N. J. Correct—Attest: JOHN J. B. BROWN, GARRET A. HOBART, J. W. CLEVELAND, Directors.

REPORT OF THE CONDITION OF THE UNITED STATES NATIONAL BANK AT NEW YORK, in the State of New York, at the close of business, May 17th, 1892:

RESOURCES. Loans and discounts \$5,569,619 55. Overdrafts, secured and unsecured 24,255 29. U. S. bonds to secure circulation 500,000 00.

LIABILITIES. Capital stock paid in \$500,000 00. Surplus fund 500,000 00. Undivided profits 65,645 49.

Sworn to and sworn to before me this 21st day of May, 1892. Notary Public, New York County. Correct—Attest: J. H. PARKER, THOS. H. HUBBARD, W. P. THOMPSON, Directors.

State of New York, County of New York, ss: I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Sworn to and sworn to before me this 21st day of May, 1892. Notary Public, New York County. Correct—Attest: J. H. PARKER, THOS. H. HUBBARD, W. P. THOMPSON, Directors.

MUNICIPAL BONDS. Bought and Sold. Send to Lists. GEO. A. LEWIS & CO., Bankers, 132 LA SALLE STREET, CHICAGO.

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. Premiums on Policies not marked off 1st January, 1891 1,394,177 87. Total Marine Premiums \$5,256,865 84.

Premiums marked off from 1st January, 1891, to 31st December, 1891 \$3,784,723 36. Losses paid during the same Period \$1,336,325 11. Returns of Premiums and Expenses \$784,790 57.

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

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

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

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

By order of the Board, J. H. CHAPMAN, Secretary.

- TRUSTEES: J. D. Jones, 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.

Cotton.

**WOODWARD
& STILLMAN,**
MERCHANTS

15 to 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., LEHMAN, DURE & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
No. 40 Exchange Place,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

STRAUSS & CO., STRAUSS & CO.,
Savannah and Manchester, and at
New Orleans. principal Cotton Centres
on the Continent.

STRAUSS & CO.,
COTTON MERCHANTS
48 BROWN'S BUILDINGS,
LIVERPOOL.

Special attention given to correspondence with Interior
Cotton Merchants and Buyers for the purchase
and sale of Cotton both on spot and for future
delivery.

Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL
AND
SOUTHERN PRODUCE

COMMISSION MERCHANTS,
Room 32, Cotton Exchange Building,
NEW YORK

Gustavus C. Hopkins. Lucius Hopkins Smith.
Charles D. Miller. Samuel Hopkins.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS.

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AGENCY OF

THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm
Climates always on hand.

SULPHUR MINES COMPANY
OF VIRGINIA.
High-Grade Pyrites, free from Arsenic.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINE, &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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INMAN, SWANN & Co

COTTON MERCHANTS

New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,

16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

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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
delivery in New Orleans and Liverpool. Liberal
advances made on cotton consignments.

PRICE, REID & CO.,
Norfolk, Va.

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

J. O. BLOSS. GEO. H. CHURCH, Special

J. O. BLOSS & CO.,
COTTON MERCHANTS,
22 William Street,
NEW YORK.

W. D. Rountree & Co.,
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,
FREDERIC TERRELL & CO.

Fifth Avenue Hotel,
Madison Square, NEW YORK.
The largest, best-appointed and most liberally
managed hotel in the city, with the most central
and delightful location.
HITCHCOCK, DARLING & CO.

Massasoit House,
SPRINGFIELD, MASS.
THE BEST-APPOINTED HOUSE IN WESTERN
NEW ENGLAND.
Convenient for the tourist or business man. Near
Union Depot.
W. H. CHAPIN.

Cahoone & Wescott,
Members New York Stock Exchange,
18 WALL STREET.
Government and Investment Bonds.
Stocks and Bonds Bought and Sold on Commission.

Financial.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,
96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at
sight.

F. H. Prince & Co.,
BANKERS AND BROKERS
BOSTON, MASS

HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges

**The Short Electric Rail-
way Company.**

**Gearless, Single Reduction
AND
Double Reduction Motors.**

**SLOW SPEED, MULTIPOLAR RAIL-
WAY DYNAMOS.**

**LINE APPLIANCES FOR COMPLETE
OVERHEAD CONSTRUCTION.**

CLEVELAND, OHIO.
New York Office, 35 Wall Street.

Wayland Trask & Co.,
BANKERS AND BROKERS,
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.

E. D. Shepard & Co.,
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