

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 54.

NEW YORK, JUNE 4, 1892.

NO. 1,406.

Financial.

AMERICAN
Bank Note Company,
78 to 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of the State of New York, 1888.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
JAMES MACDONOUGH, President.
AUG. D. SHEPARD, } Vice-Presidents.
TOURO ROBERTSON, }
THEO. H. FREELAND, Sec'y and Treas.
JNO. E. CURRIER, Ass't Sec'y.
J. K. MYERS, Ass't Treas.

John L. Williams & Son,
BANKERS,
AND DEALERS IN
SOUTHERN INVESTMENTS,
RICHMOND, VA.

TRANSACT A GENERAL BANKING BUSINESS. NEGOTIATE
R. R. & MUNICIPAL LOANS. CORRESPONDENCE INVITED.
Our MANUAL OF INVESTMENTS
largest work of the kind published by any Banking house in
America. Gratis to clients & correspondents; to others, \$3 a copy
"Most elaborate, handsomest and most useful work treating
upon Southern properties which ever came to notice."—*Boston
Herald*. "Worth its weight in gold."—*Norfolk Landmark*.
"Recognized as standard authority, and holds a high reputation
both in Europe and United States."—*Washington Post*. "The
States, cities, railroads, and other properties of the South are
described with a clearness and minuteness of detail of great value
to investors."—*N. Y. Journal of Commerce*. "A complete financial
and industrial record of the Southern States."—*N. O. Times-Dem.*
"We know of no other work to compare with this Manual for the ex-
tent and variety of information it contains."—*Money, Loan, &c.*

**THE FOURTH NATIONAL
BANK OF THE CITY OF NEW
YORK OFFERS TO DE-
POSITORS EVERY FACILITY
WHICH THEIR BALANCES,
BUSINESS AND RESPONS-
IBILITY WARRANT.**

United States
National Bank,
NEW YORK.

James H. Parker.....President.
Henry C. Hopkins.....Cashier.
Capital and Surplus, \$1,000,000.
ACCOUNTS INVITED.

Financial.

SOLID SILVER.
GORHAM M'f'g Co.,
Broadway & 19th St.,
AND 9 MAIDEN LANE.

The National Park Bank
of New York.

Capital, - - - - \$2,000,000
Surplus, - - - - \$2,800,000

SUPERIOR COLLECTION FACILITIES.
BUY AND SELL FOREIGN EXCHANGE.

EXTENSIVE SAFETY VAULTS FOR
THE CONVENIENCE OF DEPOS-
ITORS AND INVESTORS.

Entrance only through the Bank.

EBENEZER K. WRIGHT, President.
ARTHUR LEARY, Vice-President.
GEORGE S. HICKOK, Cashier.
EDWARD J. BALDWIN, Ass't Cashier.

DIRECTORS.
Arthur Leary, Charles Scribner,
Eugene Kelly, Edward C. Hoyt,
Ebenezer K. Wright, Edward E. Poor,
Joseph T. Moore, W. Rockhill Potts,
Stuyvesant Fish, August Belmont,
George S. Hart, Richard Delafield,
Charles Sternbach, Wilson G. Hunt,
Francis R. Appleton

William A. Lombard,
150 BROADWAY, NEW YORK.
Offers for sale Choice Bonds and Mortgages.
A SPECIALTY—NEW YORK CITY & COUNTRY
BANK STOCKS,
Netting Purchasers 4 to 10 Per Cent.
SEND FOR QUOTATIONS.

Equitable Mortgage Co.
Capital, \$2,049,550 Surplus, \$800,000
Assets, \$14,074,813.56.
INVESTMENT SECURITIES.
MUNICIPAL BONDS.

Returning from 3 3-4 to 6 Per Cent.
6 PER CENT DEBENTURE BONDS.
Valuable book about investments sent on appli-
cation.
OFFICES:
40 Wall Street, New York.
117 Devonshire Street, Boston.
Cor. 4th & Chestnut Streets, Philadelphia.

Financial.

HENRY S. REDMOND, Member N. Y. Stock Exchange
HENRY S. KERR, Formerly with Chas. T. Wing & Co
GILBERT M. FLYMPION, Special.

Redmond, Kerr & Co.,
BANKERS,
NO. 41 WALL STREET, NEW YORK.

Transact a general banking business. Allow inter-
est on deposits.
Buy and sell Bonds and Stocks on the New York
Stock Exchange or in the open market for cash or
on margin. Deal in

BONDS
AND OTHER INVESTMENT SECURITIES.

Emerson & Turnbull,
BANKERS AND BROKERS.
80 BROADWAY.

BONDS.
W. K. B. EMERSON, RAMSAY TURNBULL
Member N. Y. Stock Exchange.

Fahnestock & Co.,
BANKERS AND BROKERS,
2 Wall Street, New York.

Supply selected investment bonds for cash or in
exchange for marketable securities.
Execute commission orders for investors at the
Stock Exchange or in the open market.
Furnish information respecting bonds.

J. G. Zachry,
BONDS,
Railway and Real Estate Securities
and Investments.
35 WALL ST., MILLS BUILDING,
NEW YORK.

Sheldon & Binney,
BANKERS,
28 Westminster St., Providence, R. I.
Transact a General Banking Business. Dealers in
Stocks, Bonds and Local Securities.
PRIVATE TELEGRAPH WIRES TO NEW YORK
AND BOSTON.
CHARLES H. SHELDON, JR. WILLIAM BINNEY, JR

Taintor & Holt,
BANKERS'
No. 11 Wall Street, Cor. New, New York.

TRANSACT A GENERAL BANKING AND STOCK
EXCHANGE BUSINESS.
Private telegraph wires to Providence and Boston
G. E. TAINTOR. G. D. L'HUILIER. G. H. HOLT

A. J. Weil & Co.,
INVESTMENT SECURITIES'
96 Broadway, New York, and St. Louis.

Bankers and Drawers of Foreign Exchange

Drexel, Morgan & Co., WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co. Cor. of 5th & Chestnut Sts 31 Boulevard Haussmann PHILADELPHIA PARIS.

DOMESTIC AND FOREIGN BANKERS. Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits, Foreign Exchange, Commercial Credits, Cable Transfers, Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF Messrs. J. S. MORGAN & CO., No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co., PHILA. NEW YORK, BOSTON, 59 Wall St.

ALEX. BROWN & SONS, BALTIMORE. CONNECTED BY PRIVATE WIRE. Members N. Y., Phila. and Baltimore Stock Exch's. Buy and sell first-class Investment Securities for account of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

GEORGE COPPELL, THOMAS MAITLAND GERALD L. HOYT, Member of N. Y. Stock Ex.

Maitland, Phelps & Co., 22 AND 24 EXCHANGE PLACE, NEW YORK.

Orders executed for all investment Securities Act as agents of Corporations, and negotiate and issue Loans.

BILLS OF EXCHANGE TELEGRAPHIC TRANSFERS LETTERS OF CREDIT Messrs. Smith, Payne & Smiths, London Messrs. Malle, Freres & Cie, Paris; Banco Nacional de Mexico, Mexico, and its Branches.

AGENTS FOR THE BANK OF AUSTRALASIA.

J. Kennedy Tod & Co., BANKERS.

No. 45 WALL STREET, NEW YORK. Deposits received subject to draft, and interest allowed on balances.

OFFER INVESTMENT SECURITIES.

Bonds and Stocks bought and sold on commission on all American, Canadian, British and Dutch markets.

Transfer of Stock and Bonds. Payment and collection of Dividends, Coupons and Interest Warrants. Foreign Exchange and Cable Transfers on London and Paris.

JOHN MUNROE & Co., No. 32 Nassau Street, New York. No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE Paris House—MUNROE & CO.

Schulz & Ruckgaber, BANKERS 29 WILLIAM STREET, NEW YORK.

Correspondents of the International Bank of London (Limited), Joh. Berenberg, Gessler & Co., Hamburg. Bremen Bank, Bremen. Marcuard, Krauss & Co., Paris. Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

BARING, MAGOUN & CO., 15 WALL ST., NEW YORK, SUCCESSORS TO

KIDDER, PEABODY & CO., NEW YORK. Buy and Sell Exchange on principal European cities. Issue Commercial and Travelers' Credits available in all parts of the world.

Agents and Attorneys of BARING BROTHERS & CO., LIMITED, LONDON.

KIDDER, PEABODY & CO., BOSTON.

Choice Investment Securities.

August Belmont & Co., BANKERS.

No. 23 NASSAU STREET. AGENTS AND CORRESPONDENTS OF THE Messrs. ROTHSCHILD,

London, Paris, Frankfurt and Vienna. Issue Circular Credits for travelers available in all parts of the world.

ALSO COMMERCIAL CREDITS. Draw Bills of Exchange and make Cable Transfer to Europe, West Indies, Mexico and California. Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co., SUCCESSORS TO

JOHN PATON & CO., 52 William Street, New York.

Accounts and Agency of Banks, Corporations firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON THE UNION BANK OF LONDON, BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

J. & W. Seligman & Co., BANKERS, No. 23 BROAD STREET, New York.

Issue Letters of Credit for Travelers On SELIGMAN BROTHERS, London. SELIGMAN FRERES & CIE, Paris. SELIGMAN & STETTINER, Frankfurt. ALSBERG, GOLDBERG & CO., Amsterdam. ALTMAN & STETTINER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

Knauth, Nachod & Kühne, BANKERS,

5 South William Street, New York.

LETTERS OF CREDIT available everywhere.

DRAFTS on all parts of the world.

TRANSFERS by mail and telegraph.

Kessler & Co., BANKERS

54 WALL STREET, NEW YORK.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELLERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Kountze Brothers, BANKERS,

120 BROADWAY, Equitable Building, NEW YORK. LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received, subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Canadian Banks.

Bank of Montreal,

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold SURPLUS - - - - \$6,000,000 Gold HEAD OFFICE, MONTREAL.

Hon. Sir DONALD A. SMITH, President. E. S. CLOUSTON General Manager, ALEX'R LANG, Ass't General Manager

NEW YORK OFFICE: Nos. 59 and 61 WALL STREET. WALTER WATSON, R. Y. HEBDEN, S. A. SHEPHERD, Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Merchants' Bank of Canada

Capital Stock Paid Up.....\$5,799,200 Reserve Fund..... \$2,510,000

Henry Hague and John B. Harris, Jr., AGENTS,

61 WALL STREET, NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, & C

Issue Commercial Credits, Available in all Parts of the World.

Canadian Bank of Commerce

Capital and Surplus.....\$6,900,000 ALEX. LAIRD and WM. GRAY

AGENTS, 16 EXCHANGE PLACE, NEW YORK. BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

Issue Commercial Credits available in all parts of the world.

Canadian Currency bought, Drafts drawn on and Collections made at all points in Canada.

Imperial Bank of Canada.

CAPITAL (paid up) - - - \$1,900,000 SURPLUS - - - - 950,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P. D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO. BRANCHES IN ONTARIO.—Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Sault Ste Marie, Welland, Woodstock, Rat Portage.

TORONTO.—Wellington Street, Yonge and Queen Sts., Yonge and Bloor Sts. BRANCHES IN NORTHWEST.—Winnipeg, Brandon, Calgary, Portage la Prairie, Prince Albert, Edmonton.

Agents in London: Lloyd's Bank, limited. Agents in New York, Bank of Montreal. Collections promptly made in any part of Canada. Drawers of Sterling Exchange.

AGENCY OF THE BANK OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia and San Francisco.

CIRCULAR NOTES issued in Pounds Sterling, available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.

Bills collected and other banking business trans acted.

H. STIKEMAN, F. BROWNFIELD, Agents.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital.....\$10,000,000 00 Reserve Fund..... 6,300,000 00 Reserve Liability of Proprietors..... 10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for use of travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

No. 4 Threadneedle Street, London.

Paid-up Capital, £1,600,000; Reserve Fund, £800,000; Reserve Liability of Proprietors under the charter, £1,600,000.

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, on terms which may be ascertained on application. PRIDEAUX SELBY, Secretary.

Foreign.

The Union Discount Co. of London, Limit'd.

39 Cornhill, London, May 13, 1892.
 Capital Subscribed.....\$6,305,000
 Paid up..... 3,152,500
 Reserve Fund..... 970,000
 \$4 85-£1.

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed for money on deposit are as follows:

AT CALL, ¼ PER CENT.
 AT 3 to 7 DAYS' NOTICE, ¼ PER CENT.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London Paris and Berlin papers and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Blake, Boissevain & Co., LONDON, ENGLAND.

Negotiate Railway, State and City loans.
 Execute orders for bonds, Shares, etc., on Commission and transact a general Banking an Commission Business.
 Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.
 5 Nassau Street, New York,
 28 State Street, Boston, Mass.,

AND

ADOLPH BOISSEVAIN & CO.
 Amsterdam, Holland.

The Railway Share Trust & Agency Company, LIMITED,

4 Bank Buildings, London, England,
 Subscribed and Paid-up Capital, £971,300

This Company undertakes the negotiation and issue of Loans and Capital of companies on the London market, and acts as agent for approved Railways or other Corporations in payment of Interest, Dividends, Registration of Stock, and generally, and also as Trustee for Debenture holders.

CABLE ADDRESS, PAVY, LONDON.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, [Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

Pierce, Wright & Co.,

52 New Broad Street,

LONDON, E. C.

Act as Agents for American Banks and Financial Companies. Collect Foreign Exchange and execute orders on commission on the London Market.

INTEREST ON DEPOSITS. CABLE TRANSFERS.

Dennistoun, Cross & Co.,

2 Princes Street, London, E. C.,

Execute orders for the purchase and sale of Bonds, Stocks, &c., on the Stock Exchange; receive accounts and Agencies of Banks, Railways, Corporations, Firms and Individuals upon favorable terms; Commercial and Travelers' Credits and Bills of Exchange on them are issued by their Agents and Attorneys.

MOSLE BROTHERS,

59 EXCHANGE PLACE, NEW YORK.

Foreign.

The National Provincial Trustees & Assets Corporation, LIMITED,

London, England.

Capital subscribed.....£101,650
 Capital called up..... 61,190

Is prepared to act as Trustees for Debenture Holders Correspondent of American Banks and Trust Corporations, and as Financial Agent in Europe for Railways, Docks, Waterworks, Tramways and other Industrial Companies.

GEO. W. SCHOENFELD, Manager.

Banks.

THE NEW YORK

Produce Exchange Bank,

Transacts a general banking business.
 Receives accounts of banks, bankers and corporations upon favorable terms.

Issues certificates of deposit bearing interest.
 Solicits mercantile and personal accounts.
 Bills of exchange drawn on, and cable transfers made through, THE CITY BANK, Limited, LONDON.

Circular letters of credit issued for travelers' use in foreign countries; also commercial credits.
 Accounts of foreign bankers received and collections in the United States made on favorable terms. Agents in New York of the

BANCO NACIONAL DE CHILE.

Bank of Buffalo,

BUFFALO, N. Y.

S. S. JEWETT, Pres't. WM. C. CORNWELL, Cash'r
 Capital.....\$300,000 | Surplus.....\$325,000

This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

CORRESPONDENTS:—Importers' & Traders' National Bank and Chemical National Bank, New York; Merchants' Loan & Trust Co., Chicago; Union Bank of London, London

New Orleans Canal & Banking Company,

NEW ORLEANS, LA.

Capital...\$1,000,000 | Surplus....\$475,000

J. C. MORRIS, Pres. EDWARD TOBY, Cash.

CORRESPONDENTS—Nat. City Bank, Nat. Bank of Commerce, New York. Boatmen's Bank, St. Louis. N. W. Nat Bank, Chicago. Merchants' Nat. Boston

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.

JOHN F. GLENN, Cash'r. FRED. R. SCOTT, Vice-Pres

Davenport & Co.,

BANKERS AND BROKERS, RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
 New York Reference—CHAS. M. FRY, Esq., Pres't Bank of New York, N. B. A.

C. W. Branch & Co.,

BANKERS AND BROKERS, STATE BANK BUILDING, RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago. New York Correspondents: Messrs. Moore & Schley and Prince & Whitley

H. J. VON HEMERT.

G. L. BOISSEVAIN.

von Hemert & Co.,

BOND AND STOCK BROKERS, ROANOKE, VA.

SOUTHERN INVESTMENT SECURITIES A SPECIALTY

WILLIAM WILSON & SONS, Established 1802.
 WILSON, COLSTON & CO., " 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange.

BANKERS,

216 East Baltimore Street, Baltimore.
 Investment and Miscellaneous Securities a specialty, and whole issues handled.
 Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Financial.

FOOTE & FRENCH, BANKERS,

48 Congress Street, Boston, Mass.

GOVERNMENT BONDS bought and sold.

RAILROAD BONDS of conservative issues constantly on hand.

COMMISSION ORDERS executed in bonds and stocks.

FOREIGN EXCHANGE bought and sold.

JOSHUA WILBOUR.

BENJAMIN A. JACKSON

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Governments and other first-class Bonds and Securities and Foreign Exchange.
 Private telegraph wire to New York and Boston.

Noyes & Bridge.

INVESTMENT BROKERS, BOSTON STOCK EXCHANGE BUILDING, 53 STATE STREET, BOSTON.

Dealers in High Grade Investments.

6 and 7 per cent First Mort. Gold Bonds.

Information furnished and first-class corporation securities sold on commission.

THOMAS B. REA.

SAMUEL REA.

Rea Bros. & Co.,

115 Fourth Avenue, Pittsburg, Pa.

STOCKS AND BONDS.

MEMBERS OF THE

New York, Philadelphia and Pittsburg Stock Exchanges.

LOCAL SECURITIES A SPECIALTY.

Henry Sproul & Co.,

78 FOURTH AVENUE,

PITTSBURG, PA.

MEMBERS OF THE

NEW YORK STOCK EXCHANGE.
 PHILADELPHIA STOCK EXCHANGE
 PITTSBURG EXCHANGE (3 Members).

N. Holmes & Sons,

BANKERS,

PITTSBURG, PENN.

CORRESPONDENTS:

Bank of New York, N. B. A.
 First National Bank of Philadelphia,

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS,

No. 57 FOURTH AVENUE.

Oldest Pittsburg members N Y Stock Exchange

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS RICHMOND, VIRGINIA.

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

Wm. G. Hopper & Co.,

28 SOUTH THIRD ST., PHILA.

Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.

Interest allowed on balances. Correspondence solicited.

Bankers and Brokers in New York City.

Boody, McLELLAN & Co.,

BANKERS,

57 Broadway, opposite Exchange Place.
P. O. Box 447.**Investment Securities**A specialty, including Water Bonds, Car Trust
Bond and first-class Railway Bonds.
Particulars furnished on application.DAVID A. BOODY, CHAS. W. McLELLAN,
HENRY T. BOODY.**Haven & Stout,**

BANKERS AND BROKERS

2 Exchange Court, N. Y.

Members of the Consolidated Stock and Petroleum
Exchange.Buy and Sell Railroad Stocks and Bonds
at 1-16th per cent Commission.

ISSUE DAILY MARKET LETTER.

Fred H. Smith,No. 20 Broad Street, New York.
STOCKS, BONDS AND INVESTMENTS.MARGIN ACCOUNTS SOLICITED.
1-16 Per Cent Commission.INTEREST ALLOWED ON BALANCES.
Refers to Reliable Banks.
Correspondence Invited.
ESTABLISHED SINCE 1868.**John H. Davis & Co.,**

BANKERS AND BROKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Ex-
changesSpecial attention given to supplying high-class
INVESTMENT SECURITIES.HENRY G. CAMPBELL, } Members N. Y. Stock
BORDEN HARRIMAN, } Exchange.**H. G. Campbell & Co.,**

BANKERS AND BROKERS,

9 New Street and 74 Broadway,
NEW YORK**Marquand & Skehan,**

BANKERS AND BROKERS,

Investment Bonds and Stocks,
16 BROAD STREET, NEW YORK.RUSSELL MARQUAND JAMES B SKEHAN.
Member N Y Stock Exchange**Simon Borg & Co.,**

No. 20 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY

EMERSON McMILLIN. HENRY B. WILSON.

Emerson McMillin & Co.

49 WALL STREET, NEW YORK.

Negotiations Conducted for Purchase and Sale of
Gas, Electric, Water, Street Railway, Coal,
Iron and Industrial Properties.Securities negotiated only upon personal examina-
tion of property.**Young & Nelson,**

46 Wall Street, New York.

Investment Securities a Specialty.

T. S. YOUNG, JR., W. S. NELSON
Member N. Y. Stock Exchange.

INVESTMENT BONDS A SPECIALTY

Rolston & Bass,STOCKS, BONDS AND MISCELLANEOUS
SECURITIES.W. H. ROLSTON, 20 Broad Street,
W. ALEX. BASS, JR. NEW YORK.
Members N. Y. Stock Ex.
EDWIN S. HOOLEY. P. O. Box 3,089.**Samuel D. Davis & Co.,**

BANKERS

AND DEALERS IN INVESTMENT SECURITIES
No. 44 WALL ST., NEW YORK.SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N. Y. Stock Exchange**Howard Lapsley & Co.,**

BANKERS AND BROKERS,

No. 1 Exchange Court,
NEW YORK.

Private Wires to Boston and Philadelphia.

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

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY

11 Wall Street, New York.

Gilman Son & Co.,

BANKERS,

NO. 62 CEDAR STREET.

In addition to a General Banking Business, Buy
and Sell Government Bonds and Investment Se-
curities.**R. J. Kimball & Co.,**

(Established in 1865.)

BANKERS AND BROKERS,

16 and 18 Broad Street, New York.

Members of the New York Stock Exchange and of
the Philadelphia Stock Exchange.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERRY.

Robertson & James,

BOND & STOCK BROKERS,

Dealers in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building.)

New York.

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

Robert Goodbody & Co.,

30 BROAD STREET, N. Y.,

BANKERS AND BROKERS

Stocks and Bonds Bought and Sold on
Commission.

INTEREST ALLOWED ON DEPOSITS.

La Montagne, Clarke & Co.,

BANKERS AND BROKERS,

44 and 46 Broadway, New York.

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

Controlling the

BROADWAY CABLE ROAD

and the principal cross-town horse car lines,

BOUGHT AND SOLD BY

Dick Brothers & Lawrence,
30 Broad Street, New York.**A. M. Kidder & Co.**

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

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

Investment Securities.

A. M. KIDDER, CHAS. D. MARVIN,
H. J. MOORE W. M. KIDDER.WM. M. HARRIMAN, Member N. Y. Stock Exchange
NICHOLAS FISH. OLIVER HARRIMAN, Jr.**Harriman & Co.,**No. 120 BROADWAY, NEW YORK,
EQUITABLE BUILDING,

BANKERS AND BROKERS.

TRANSACT A GENERAL BANKING AND STOCK
EXCHANGE BUSINESS.

NEW YORK AND BROOKLYN

FINANCIAL

TRUST CO'S STOCKS.

Specialties for Twenty Years.

Dealt in by

WILLIAM C. NOYES

96 BROADWAY, NEW YORK.

Wood, Huestis & Co.,

31 Pine Street, New York City.

COMMISSION BROKERS,

AND DEALERS IN

INVESTMENT SECURITIES.

C. H. HUESTIS
(Member N. Y. Stock Exchange)

L. M. SWAN,

E. H. LADD, JR.,

General Partners.

C. D. WOOD, Special Partner.

R. A. Lancaster & Co.,

BANKERS,

No. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

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.

Parkinson & Burr,

BANKERS AND BROKERS,

56 BROADWAY, N. Y.
BOSTON OFFICE, 53 STATE ST.Members of the New York and Boston Stock Ex-
changes. Private wire between the two offices.
Information given in regard to all Boston secur-
ties, and quotations furnished**Hatch & Foote,**

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES,

STEWART BROWN'S SONS,

Members New York Stock Exchange,

STOCK BROKERS,

64 BROADWAY, NEW YORK.

Stocks and bonds bought and sold on commission
in small or large lots. Accounts solicited. Infor-
mation promptly given.

THE WALL STREET JOURNAL.

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

Financial.

St. Paul Minneapolis & Manitoba Railway Co.
FIRST MORTGAGE 7 PER CENT
LAND GRANT GOLD BONDS.

In view of the large and continuing sales of lands covered by the above mortgage and the probable further calls of the above bonds to result therefrom, this company offers to holders thereof the privilege of exchanging the same, dollar for dollar, for its Consolidated Mortgage 4½ per cent Gold Bonds.

This Company will pay on First Mortgage Bonds so exchanged a premium of five per cent in cash—the same premium at which they may be redeemed by operation of the mortgage. Interest will be adjusted to the date of such exchange or in case of called bonds to the maturity of their call, and any resulting balance will be paid in cash.

Holders of First Mortgage Bonds desiring to make this exchange will present their bonds at the Company's office, No. 40 Wall Street, New York, in sums of \$1,000 or multiples thereof.

The Consolidated Mortgage Bonds mature July 1, 1933. Interest is payable January and July. *These bonds contain no provision for compulsory retirement before maturity.*

The issuance of Consolidated Mortgage Bonds is limited to \$50,000,000, and bonds thereof can be issued only to take up prior liens or on new mileage at specified rates. The mortgage covers all property of the Company, including terminals, in Minnesota, North and South Dakota, about 2,450 miles.

This offer will remain open until January 1, 1893.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.,
SAMUEL HILL, President.

NORTHERN PACIFIC RAILROAD CO.
TREASURER'S OFFICE, NO. 17 BROAD ST.,
NEW YORK, June 1, 1892.
Coupons of the General First Mortgage gold bonds of this Company due July 1, 1892, will be paid upon presentation at this office on and after that date. The books for the transfer of the \$5,000 Registered Bonds will close at 3 P. M. Wednesday June 15, 1892, and reopen at 10 A. M. Tuesday, July 5, 1892. Checks for interest on said Registered Bonds will be mailed to holders at their respective addresses.
GEORGE S. BAXTER, Treasurer.

THE CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.
45 BROADWAY, NEW YORK, June 2, 1892.
The Board of Directors has this day declared, out of the net earnings of the company, the regular semi-annual dividend of 3 per cent upon the preferred stock and 4 per cent upon the common stock of this company, payable at the office of the company in the City of New York on the 1st day of July, 1892, to stockholders of record, at the close of the transfer books on Tuesday, June 7, 1892, at 3 P. M.
Transfer books will reopen on Friday, July 8.
THOMAS STURGIS, Treasurer.

CHICAGO & NORTHWESTERN RAILWAY COMPANY.
52 WALL ST., NEW YORK, June 2, 1892.
A dividend of ONE AND THREE QUARTERS PER CENT on the preferred stock and THREE PER CENT on the common stock of this company will be paid at this office on Friday, June 24, 1892. Transfer books will close on Tuesday, June 7 and reopen on Saturday, June 25, 1892.
M. L. SYKES, Treasurer.

Financial.

The St. Paul Minneapolis & Manitoba Railway Company's

FIRST MORTGAGE SINKING FUND
7 PER CENT LAND GRANT
GOLD BONDS.

In conformity with the provisions of the Mortgage Deed of Trust securing the above Bonds, we, the undersigned Trustees, hereby give notice that 80 Bonds of \$100 each, 22 Bonds of \$500 each, and 331 Bonds of \$1,000 each, of the numbers specified below, were this day, in our presence, fairly and without preference or discrimination, designated by lot for redemption at 105 per cent and accrued interest, payable out of the moneys pledged to us from proceeds of sales of land, and now available for that purpose. The bonds so drawn will be paid on presentation at the office of J. KENNEDY TOD & CO., Nos 45 and 47 Wall Street, New York; and the holders thereof are hereby notified that they should be presented on or before 1ST DAY OF JULY, 1892, as from that date interest will cease to accrue thereon.

80 BONDS AT \$100 EACH.

| Nos. | Nos. | Nos. | Nos. | Nos. | Nos. | Nos. | Nos. |
|------|------|------|------|------|------|------|------|
| 17 | 243 | 346 | 610 | 934 | 1257 | 1676 | 1919 |
| 44 | 250 | 374 | 702 | 939 | 1272 | 1680 | 1925 |
| 62 | 258 | 385 | 735 | 950 | 1307 | 1687 | 1940 |
| 63 | 261 | 427 | 816 | 972 | 1314 | 1727 | 2012 |
| 97 | 269 | 449 | 824 | 985 | 1323 | 1791 | 2044 |
| 161 | 282 | 461 | 843 | 1047 | 1381 | 1812 | 2045 |
| 166 | 287 | 476 | 861 | 1119 | 1454 | 1844 | 2078 |
| 173 | 300 | 546 | 879 | 1176 | 1472 | 1904 | 2118 |
| 305 | 304 | 560 | 883 | 1245 | 1649 | 1906 | 2169 |
| 224 | 315 | 562 | 930 | 1252 | 1674 | 1912 | 2200 |

22 BONDS AT \$500 EACH.

| Nos. | Nos. | Nos. | Nos. | Nos. | Nos. | Nos. | Nos. |
|------|------|------|------|------|------|------|------|
| 53 | 107 | 193 | 259 | 284 | 317 | 374 | 392 |
| 78 | 113 | 219 | 262 | 294 | 332 | 383 | 393 |
| 96 | 167 | 242 | 281 | 305 | 370 | | |

331 BONDS AT \$1,000 EACH.

| Nos. | Nos. | Nos. | Nos. | Nos. | Nos. | Nos. | Nos. |
|------|------|------|------|------|------|------|------|
| 37 | 1006 | 2103 | 3076 | 4147 | 5113 | 5975 | 6846 |
| 42 | 1011 | 2122 | 3081 | 4194 | 5194 | 5994 | 6909 |
| 48 | 1014 | 2156 | 3108 | 4204 | 5217 | 6001 | 6944 |
| 62 | 1052 | 2178 | 3126 | 4238 | 5246 | 6035 | 6981 |
| 100 | 1090 | 2198 | 3127 | 4299 | 5280 | 6105 | 6992 |
| 110 | 1098 | 2256 | 3132 | 4358 | 5356 | 6136 | 7072 |
| 124 | 1128 | 2272 | 3165 | 4375 | 5372 | 6155 | 7102 |
| 125 | 1154 | 2316 | 3263 | 4383 | 5393 | 6160 | 7103 |
| 147 | 1169 | 2358 | 3296 | 4390 | 5411 | 6195 | 7144 |
| 180 | 1180 | 2365 | 3273 | 4418 | 5441 | 6197 | 7194 |
| 202 | 1206 | 2384 | 3284 | 4449 | 5462 | 6217 | 7172 |
| 228 | 1210 | 2405 | 3469 | 4451 | 5539 | 6219 | 7194 |
| 230 | 1311 | 2412 | 3478 | 4533 | 5548 | 6258 | 7195 |
| 256 | 1322 | 2423 | 3513 | 4547 | 5564 | 6295 | 7205 |
| 285 | 1421 | 2433 | 3520 | 4569 | 5566 | 6377 | 7207 |
| 298 | 1427 | 2443 | 3532 | 4572 | 5567 | 6380 | 7238 |
| 338 | 1452 | 2446 | 3539 | 4583 | 5592 | 6398 | 7245 |
| 344 | 1476 | 2451 | 3602 | 4620 | 5594 | 6393 | 7246 |
| 357 | 1491 | 2451 | 3631 | 4619 | 5 09 | 6398 | 7262 |
| 372 | 1494 | 2473 | 3650 | 4664 | 5619 | 6403 | 7312 |
| 385 | 1512 | 2489 | 3658 | 4667 | 5636 | 6429 | 7322 |
| 408 | 1514 | 2583 | 3723 | 4670 | 5650 | 6461 | 7324 |
| 469 | 1532 | 2595 | 3787 | 4697 | 5653 | 6484 | 7336 |
| 505 | 1580 | 2632 | 3806 | 4739 | 5691 | 6503 | 7342 |
| 514 | 1659 | 2642 | 3818 | 4741 | 5693 | 6508 | 7345 |
| 547 | 1677 | 2690 | 3850 | 4758 | 5695 | 6558 | 7349 |
| 576 | 1704 | 2736 | 3917 | 4824 | 5713 | 6561 | 7425 |
| 583 | 1734 | 2757 | 3944 | 4830 | 5720 | 6648 | 7462 |
| 661 | 1800 | 2771 | 3945 | 4846 | 5731 | 6654 | 7464 |
| 702 | 1801 | 2816 | 3957 | 4856 | 5758 | 6673 | 7470 |
| 728 | 1803 | 2843 | 3963 | 4896 | 5764 | 6681 | 7472 |
| 798 | 1830 | 2849 | 3984 | 4920 | 5789 | 6698 | 7504 |
| 801 | 1832 | 2898 | 3988 | 4961 | 5772 | 6702 | 7509 |
| 821 | 1833 | 2920 | 3995 | 4995 | 5775 | 6722 | 7526 |
| 833 | 1902 | 2948 | 3998 | 5005 | 5794 | 6734 | 7537 |
| 914 | 1983 | 2968 | 4016 | 5011 | 5869 | 6768 | 7540 |
| 960 | 1999 | 3009 | 4032 | 5016 | 5902 | 6803 | 7560 |
| 968 | 2000 | 3010 | 4064 | 5042 | 5945 | 6828 | 7569 |
| 995 | 2017 | 3034 | 4105 | 5089 | 5969 | 6840 | 7577 |
| 997 | 2100 | 3075 | | | | | |

JOHN S. KENNEDY, }
J. A. ROOSEVELT, } Trustees.
NEW YORK, April 7, 1892.
DRAWING NUMBER 13.

New York Belting & Packing Co., Limited.
NO. 15 PARK ROW, NEW YORK, May 28, 1892.
At a GENERAL MEETING of the NEW YORK BELTING & PACKING COMPANY, LIMITED, held in London on May 28, 1892, dividends at the rate of 8 per cent per annum on the PREFERENCE and 10 per cent per annum on the ORDINARY SHARES were declared out of the earnings of the company for the eight months ending March 1, 1892, amounting to 5½ per cent on the PREFERENCE and 6½ on the ORDINARY SHARES, payable at the office of AUGUST BELMONT & CO., No. 23 Nassau St., New York, on and after May 31, 1892.
The transfer books will reopen at the KNICKERBOCKER TRUST CO., No. 18 Wall St., New York, on May 31, 1892, at 10 o'clock A. M.
JOHN H. CHEEVER, }
J. D. CHEEVER, } American
F. CAZENOVE JONES, } Committee,
AUGUST BELMONT, }

THE AMERICAN SUGAR REFINING CO.
NEW YORK, June 3d, 1892.
The Board of Directors of The American Sugar Refining Company has this day declared a dividend of Three and a Half Per Cent on the Preferred Stock and Four Per Cent on the Common Stock of the Company, both payable on July 1st, 1892. The transfer books will close on June 10th at three o'clock P. M. and be reopened on July 5th, 1892.
JNO. E. SEARLES, JR., Treasurer.

Financial.

THE AMERICAN COTTON OIL CO.,
29 BROADWAY, NEW YORK, May 31, 1892.
CALL NO. 1.
To the holders of the Eight Per Cent De-
benture Bonds of The American
Cotton Oil Company.

NOTICE
is hereby given that \$210,000 par value of the Eight Per Cent Debenture Bonds of The American Cotton Oil Company were this day drawn by lot by the Central Trust Company of New York for redemption pursuant to the conditions upon and subject to which these bonds have been issued. The bonds so drawn are numbered as follows—viz.:

19	522	1175	1636	2061	2626	3287
20	525	1188	1646	2076	2676	3289
35	530	1190	1647	2101	2680	3291
60	598	1191	1649	2109	2708	3295
81	620	1192	1650	2120	2732	3311
101	696	1210	1652	2152	2749	3314
107	712	1255	1674	2165	2779	3355
108	716	1256	1695	2166	2828	3358
170	717	1262	1705	2174	2829	3380
188	736	1263	1754	2179	2856	3400
190	747	1283	1797	2226	2908	3402
237	748	1301	1829	2235	2967	3453
280	751	1318	1858	2238	2978	3458
298	756	1356	1890	2246	2991	3469
327	767	1387	1880	2257	3014	3486
330	822	1406	1883	2360	3024	3496
345	826	1427	1884	2377	3139	3502
348	843	1429	1888	2390	3145	3522
360	847	1449	1908	2397	3149	3547
366	856	1495	1920	2400	3159	3598
367	889	1471	1925	2411	3165	3608
433	897	1454	1932	2424	3167	3647
442	905	1540	1943	2468	3191	3665
465	934	1541	1944	2469	3192	3669
470	985	1542	1974	2479	3193	3750
475	987	1548	1979	2480	3206	3766
477	1033	1568	1986	2522	3215	3809
478	1039	1569	2002	2540	3216	3880
483	1076	1571	2020	2554	3270	3893
500	1173	1624	2055	2577	3280	3934

These Bonds will be paid and redeemed by this Company at par and accrued interest, with 10 per cent added to the principal thereof, Aug. 1, 1892, upon presentation at the banking house of Messrs. Winslow, Lanier & Co., No. 17 Nassau Street, in the City of New York.
The interest upon the above-described Bonds will cease on and after Aug. 1, 1892.
By order of the Board of Directors,
JUSTUS E. RALPH, Treasurer.

Full payment of the above-described bonds, with interest at eight per cent per annum to Aug. 1, 1892, being \$1,120 for each \$1,000 bond, will be anticipated upon presentation at our office, subject to an allowance of interest at 3 per cent per annum for account of The American Cotton Oil Company.
WINSLOW, LANIER & CO.

Richard V. Harnett & Co.
Henry W. Donald, Auctioneer.
REGULAR AUCTION SALE
OF
Stocks and Bonds,
TUESDAY, June 7, 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.)
26 shares Western National Bank, \$100 each.
72 shares National Butchers' & Drovers' Bank, \$25 each.
1,000 shares Yost Writing Machine Co., \$25 each.
12 shares Chatham National Bank, \$25 each.
30 shares New York Produce Exchange Bank, \$160 each.
44 shares Mechanics' & Traders' National Bank, \$25 each.
16 shares New York New Haven & Hartford R. R. Co., \$100 each.
50 shares Fourth National Bank, \$100 each.
10 shares Real Estate Exchange & Auction Room, Limited, \$100 each.
50 shares National Park Bank, \$100 each.
30 shares Mercantile National Bank, \$100 each.
\$244,000 New Birmingham Iron & Land Co. 1st Mortgage 7 per cent Bonds, due May 1, 1909 (hypothecated).
\$10,000 Industrial Life Insurance Co. 8 per cent Gold Debenture Bonds, due 1912. (In lots of \$100 with privilege of taking more.)
\$7,000 Rensselaer & Saratoga R. R. 1st Mortgage 7 per cent Bonds, due 1921. Registered Interest May and November.
\$10,000 Morris & Essex R. R. Co. 1st Mortgage 7 per cent Bonds, due 1914.
\$4,000 Syracuse Binghamton & New York R. R. Co. 1st Mortgage 7 per cent Bonds, due 1906. Interest April and October.
\$6,000 City of Elizabeth Adjustment 4 per cent Bonds, due 1922.
\$5,000 Chicago Rock Island & Pacific Railway Co. (Southwestern Division) 1st Mortgage 7 per cent Bonds, due 1899.
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.

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).....	3,311,589 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.....	10,390,702 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., 2½ 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, 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 of proposed will be as hereinafter stated, dated July 1, 1892, to expire July 1, 1939, 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.....	2½ p. c.
1ST YEAR, ENDING SEPTEMBER 30, 1893.....	“ “ “ “.....	2½ p. c.
2D YEAR, ENDING SEPTEMBER 30, 1894.....	“ “ “ “.....	3 p. c.
3D YEAR, ENDING SEPTEMBER 30, 1895.....	“ “ “ “.....	3½ 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 2½ 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 2½ 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.....	2,300,000
	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.....	2,700,000
	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.....	3,100,000
	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 \$2,508,945 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 INSTALMENTS 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.

BONDS.

\$650,000

MINNEAPOLIS STREET RAILWAY
1st Consolidated Gold 5s, 1919.

\$250,000

PEORIA & EASTERN
1st 4s, 1940, C. C. C. & St. L.

\$150,000

CLEVE. CIN. CHICAGO & ST. LOUIS
Cin. Wab. & Mich. Gold 4s, 1991.

\$250,000

CHESAPEAKE & OHIO
General Gold 4 1-2s, 1992.

\$100,000

CHESAPEAKE & OHIO—CRAIG VAL-
LEY DIV.
(old 5s, 1940.

\$250,000

MISSOURI PACIFIC
Coll. Trust Gold 5s, 1917.

\$100,000

LEROY & CANEY VALLEY
Gold 1st 5s, 1926.

\$200,000

SECURITY CORPORATION
1st Cons. Gold 6s, 1911.

AND OTHER CHOICE BONDS.

PRICES AND DESCRIPTIVE CIRCULAR ON
APPLICATION.

Redmond, Kerr & Co.,

BANKERS,

41 WALL STREET, NEW YORK.

OFFICE OF

The Girard Life Insurance,
Annuity & Trust Co.,

OF PHILADELPHIA,

TRUSTEE NORFOLK & WESTERN RAILROAD
COMPANY EQUIPMENT MORTGAGE
DATED JUNE 1st, 1888.Eighth Purchase of Bonds for Sink-
ing Fund,

PHILADELPHIA, June 1st, 1892.

To Holders of Equipment Mortgage Bonds
of the Norfolk & Western R.R. Co.:

Under and for the purposes of the Fourth (Sinking Fund) Provision of the Norfolk & Western Railroad Company's Equipment Mortgage, dated June 1st, 1888, proposals are invited for the sale and delivery to the trustee of the said mortgage, of bonds secured thereby. The amount held in the sinking fund by the said trustee and applicable to the purchase of bonds at the lowest price obtainable, not exceeding par and accrued interest, is \$70,353 78.

Proposals must be addressed to
THE GIRARD LIFE INSURANCE, ANNUITY &
TRUST COMPANY OF PHILADELPHIA,
TRUSTEE, NORTHEAST CORNER
BROAD & CHESTNUT STS.,
PHILADELPHIA.

and will be received until Saturday, July 30th, 1892,
at 3 o'clock P. M. Respectfully,
WILLIAM N. ELY, Treasurer.

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 HOLD-
ERS OF CERTIFICATES OF EQUITABLE IN-
TEREST in the stocks of the CHICAGO GAS COM-
PANIES, 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.

Financial.

CHICAGO PEORIA & ST.
LOUIS RAILWAY CO.5 PER CENT CONSOLIDATED MORT-
GAGE 50-YEAR GOLD BONDS.

Interest June and December.

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

Metropolitan Trust Co., Trustee.

These bonds are secured upon all the lines
of the Company, and upon all which may be
constructed; also upon all the franchises
equipment, lands, and property of the Com-
pany.

The amount outstanding can never exceed
\$20,000 per mile of completed road. Of the
amount, \$3,400,000, authorized on present
mileage, \$2,541,000 are reserved to retire
divisional liens of a like amount as the
same mature.

The following is a statement of earnings for four
years (1892 partly estimated):

	1889.	1890.	1891.	1892.
Gross earnings..	\$322,522	\$398,819	\$597,393	\$895,000
Op. ex. & taxes..	192,833	239,582	400,513	640,500
Net earnings..	\$129,689	\$159,237	\$197,880	\$254,500
Int. on bonds....	75,000	107,000	118,900	132,000
Surplus.....	\$54,689	\$52,237	\$77,980	\$122,500

To provide for extensions, sidings, termin-
als, and for additional equipment to accom-
modate the steadily increasing traffic, the
Company authorizes a sale of \$850,000 of
these bonds, being the total amount to be
issued the present year.

We offer these bonds at 92 1/2% and accrued
interest, subject to advance without notice.
Application will be made to list the bonds
at the New York Stock Exchange.

Detailed financial statements and copies
of the mortgage can be obtained at our
office.

Hatch & Foote,

7 PINE STREET, NEW YORK CITY.

WE HAVE IN STOCK AND
FOR SALEN. Y. Central & Hudson River Railroad
FIRST COUPON 7s.New York & Harlem Railroad
FIRST COUPON 7s.Chicago & Northwestern Railway Co.
(Chicago & Tomah Division.)
FIRST COUPON 6s.Chicago & Northwestern Railway Co.
CONSOLIDATED GOLD 7s.Chicago & Northwestern Railway Co.
(Iowa Division.)
FIRST COUPON 4 1/2s.Chicago Milwaukee & St. Paul R'y Co.
(River Division.)
FIRST COUPON CONVERTIBLE 7s.Chicago Milwaukee & St. Paul R'y Co.
(Southwestern Division.)
FIRST COUPON 6s.Chicago Milwaukee & St. Paul R'y Co.
(Hastings & Dakota Division.)
FIRST COUPON 7s.Morris & Essex Railroad Co.
FIRST COUPON 7s.PRICES AND FURTHER PARTICULARS
ON APPLICATION.

Quigley & Tuttle,

6 WALL STREET.

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

DEALT IN BY

J. S. RIPPEL,

7 Clinton Street, Newark, N. J.

Financial.

Fidelity Loan & Trust Co.,
SIOUX CITY, IOWA.

6 1/2% Debentures,

6% Mortgages,

6% Street Railway Bonds.

Condensed Statement as at 29th February, 1892.

ASSETS.

By Mortgages, Bonds, Stocks, Bills Re- ceivable, &c.....	\$4,826,212 55
By Real Estate.....	15,849 35
By Office Furniture and Fixtures.....	2,500 00
By Balance of Accrued Interest, less payments in advance.....	17,399 25
By Past Due Interest.....	41,910 25
By Cash on hand and at Bankers.....	30,110 53
	\$4,933,981 98

LIABILITIES.

To Capital Stock, paid up.....	\$486,000 00
To Debentures, Bills Payable, &c.....	4,047,359 18
To Deposits Sundry Mortgages, &c.....	309,557 10
To Surplus Fund and Undivided Profits.	91,065 70
	\$4,933,981 98

Kidson, Buchanan & Co.,

PUBLIC ACCOUNTANTS,

214 Royal Insurance Building,

CHICAGO, May 11, 1892.

W. G. CLAPP, Esq., Treasurer, 37 Wall Street, New
York.

DEAR SIR At the request of the Directors we
have undertaken an Audit of the Books and Ac-
counts of the FIDELITY LOAN & TRUST COM-
PANY, Sioux City, Iowa, and upon completion of
same now hand as annexed a condensed balance
sheet at 29th February, 1892. We may state that we
consider your business to be well and carefully con-
ducted, and in our opinion your securities are se-
lected with such care as to be entitled to the confi-
dence of investors. Yours faithfully,

KIDSON, BUCHANAN & CO.

STREET RAILWAY SECURITIES
A SPECIALTY.

Columbus,
Buffalo,
Rochester,
Syracuse,
Louisville,
Milwaukee,
Newark.

Bought and Sold by

Gustavus Maas,

26 BROAD STREET.

Northwest Telegraph Co. 7s.
St. Paul Eastern & Grand Trunk 6s.
Milwaukee Street R'y Consolidated 5s.
Rochester Railway Co. Stock.
Housatonic RR. Preferred Stock.
Wheeling Bridge & Terminal R'y Co. 6s.

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.

Dwight Braman & Co.,

BANKERS,

BOSTON. NEW YORK.

Have removed their offices to
7 Nassau Street.

The Chronicle.

Annual Subscription:

In the United States and Canada....\$10 00
In Europe.....(£2 10s.) 12 00

These prices include

Investors' Supplement of 150 pages.
State and City Supplement of 184 pages.

WILLIAM B. DANA & CO., Publishers
102 William Street, NEW YORK.

POST OFFICE BOX 968.

THE Commercial Chronicle

AND HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 54.

SATURDAY, JUNE 4, 1892.

NO. 1,406.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the whole country shows an increase in the aggregate over the preceding week of twenty-three millions of dollars. Contrasted with the similar period of 1891 there is an increase of 33.6 per cent. The figures for last year cover only five business days, Decoration Day having intervened.

	Week Ending May 28.			Week End'g May 31.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$ 660,289,152	\$ 483,235,089	+36.6	\$ 721,309,979	+10.2
Sales of—					
(Stocks..... shares.)	(1,636,218)	(1,007,023)	(+62.5)	(1,683,444)	(-2.5)
(Cotton..... bales.)	(525,200)	(281,000)	(+101.2)	(501,700)	(+135.4)
(Grain..... bushels.)	(19,783,925)	(55,994,087)	(-64.7)	(50,140,675)	(-22.5)
(Petroleum..... bbls.)	(48,000)	(572,000)	(-91.6)	(123,000)	(-78.4)
Boston.....	92,542,049	70,931,211	+31.9	98,906,785	+7.7
Providence.....	4,609,100	3,928,100	+17.4	5,985,700	+24.9
Hartford.....	2,238,021	1,355,413	+67.6	2,534,432	+49.9
New Haven.....	1,469,816	548,721	+73.2	1,477,367	+13.7
Springfield.....	1,201,128	1,040,843	+15.4	1,298,226	+14.1
Worcester.....	1,280,682	979,888	+30.7	1,323,665	+6.2
Portland.....	1,107,781	957,891	+15.7	1,102,544	+2.2
Lowell.....	940,410	524,638	+79.2	873,705	+19.1
New Bedford.....	402,655	251,929	+59.8	428,638	-31.8
Total New England...	106,791,622	80,796,214	+32.2	113,629,057	+8.9
Philadelphia.....	72,338,200	49,785,801	+45.5	74,092,177	+12.1
Pittsburg.....	15,994,898	10,856,471	+47.3	15,237,055	+8.3
Baltimore.....	13,081,126	10,453,230	+25.2	15,447,289	+20.5
Buffalo.....	7,318,923	6,010,927	+21.8	8,096,335	+4.2
Washington.....	2,032,228	1,495,128	+35.9	2,160,662	+28.7
Rochester.....	1,236,621	1,009,465	+21.4	1,489,329	+1.8
Syracuse.....	801,938	658,492	+21.3	1,073,638	+17.9
Wilmington.....	796,164	711,548	+11.9	1,014,688	+23.2
Binghamton.....	218,400	212,000	+3.0	271,000	+27.2
Total Middle.....	118,915,501	81,733,036	+39.4	119,234,467	+12.2
Chicago.....	93,407,605	71,747,523	+30.2	97,015,972	+12.1
Cincinnati.....	15,594,700	10,187,850	+53.7	14,939,900	+18.8
Milwaukee.....	7,689,579	4,394,522	+74.9	5,532,815	+13.3
Detroit.....	6,000,000	4,033,625	+49.3	6,792,122	+15.3
Cleveland.....	3,758,300	2,268,900	+67.7	5,230,580	+15.1
Columbus.....	2,041,208	1,350,247	+51.1	1,823,973	-14.6
Indianapolis.....	1,732,665	1,180,760	+46.7	1,738,167	+7.3
Peoria.....	938,756	606,619	+54.4	978,709	+38.3
Grand Rapids.....	899,682	300,844	+81.5	423,427	+19.0
Lexington.....	218,400	212,000	+3.0	271,000	+27.2
Total Middle Western.....	135,126,987	100,425,298	+34.6	138,116,435	+12.6
San Francisco.....	13,934,003	18,899,241	+0.3	13,397,672	-12.5
Portland.....	1,642,354	1,511,029	+8.7	1,900,196	-7.6
Salt Lake City.....	1,883,982	1,479,431	+34.3	1,916,531	+61.0
Seattle.....	906,091	899,755	+0.8	987,138	-1.3
Tacoma.....	1,273,956	893,242	+42.6	710,147	-20.9
Los Angeles.....	890,321	628,552	+41.2	574,082	-3.9
Great Falls.....	258,730	200,000	+29.4	259,096	+2.2
Helena.....	.....	.....	.....	767,213	.....
Total Pacific.....	20,683,337	10,511,550	+60.0	19,725,320	-7.4
Kansas City.....	9,109,585	7,655,927	+19.0	8,635,574	+10.2
Minneapolis.....	7,939,847	5,423,190	+46.4	6,805,709	+12.5
St. Paul.....	4,211,950	3,174,292	+33.0	4,596,704	+3.8
Omaha.....	5,356,590	3,938,937	+36.0	4,873,976	+6.1
Denver.....	4,347,517	3,501,068	+24.2	5,241,068	+15.3
Duluth.....	1,541,434	1,204,952	+27.9	1,512,557	+24.8
St. Joseph.....	347,497	787,226	-77.7	823,529	-25.3
Sioux City.....	913,440	610,603	+49.9	940,967	-3.7
Des Moines.....	525,371	392,704	+33.8	515,467	+21.9
Wichita.....	601,318	530,796	+13.3	590,632	-7.4
Lincoln.....	302,335	283,524	+6.8	350,645	-2.8
Topeka.....	.....	.....	.....	.....	.....
Total Other Western.....	37,619,996	29,482,438	+27.6	36,127,665	+4.2
St. Louis.....	19,757,062	13,739,886	+43.7	20,695,630	+1.0
New Orleans.....	3,514,247	7,701,981	-54.7	7,555,912	-2.3
Louisville.....	6,622,764	5,948,041	+11.3	7,559,138	+14.0
Memphis.....	2,309,339	1,423,837	+62.2	2,436,200	+25.9
Richmond.....	2,395,082	1,800,500	+33.0	2,435,134	+3.8
Galveston.....	1,804,095	1,048,445	+71.1	1,682,102	-15.8
Houston.....	1,355,982	1,285,930	+5.4	1,361,532	+0.3
Nashville.....	1,811,956	2,077,154	-12.8	1,817,978	-24.7
Norfolk.....	949,116	914,199	+3.7	947,449	-1.2
Dallas.....	800,000	687,653	+16.2	850,000	-12.0
Fort Worth.....	500,000	534,778	-6.1	554,761	-12.9
Birmingham.....	500,563	576,965	-13.2	682,239	+15.7
Waco.....	412,063	373,719	+10.3	343,339	+22.7
Chatanooga.....	411,700	369,000	+11.3	431,000	+7.7
Savannah.....	1,455,077	.....	.....	1,579,916	.....
Atlanta.....	.....	.....	.....	1,294,781	.....
Total Southern.....	45,842,009	43,860,098	+4.5	49,458,263	+1.0
Total all.....	1,120,269,564	839,043,742	+33.6	1,197,651,683	+9.6
Outside New York.....	459,980,414	355,809,653	+29.2	476,341,707	+8.9
Montreal.....	7,752,150	7,990,925	-3.0	10,557,839	+15.0
Halifax.....	933,882	1,080,969	-15.8	1,061,949	-12.3
Toronto.....	4,361,358	.....	.....	5,642,112	.....
Hamilton.....	555,999	.....	.....	806,019	.....

For the month of May the increase over a year ago reaches 4.6 per cent in the whole country and 7.7 per cent outside of New York. The aggregate since January 1 exhibits again over 1891 of 15.3 per cent.

	May.			Five Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	\$ 2,980,160,545	\$ 2,906,738,522	+2.5	\$ 16,102,409,330	\$ 13,510,259,300	+19.2
Boston.....	415,070,535	392,497,347	+5.8	2,028,891,822	1,944,268,560	+4.4
Providence.....	22,325,700	21,206,800	+4.8	114,468,700	114,692,900	-0.2
Hartford.....	9,785,404	7,338,954	+32.6	46,231,704	44,900,468	+7.6
New Haven.....	6,086,182	5,590,195	+8.9	30,013,693	27,930,339	+7.2
Springfield.....	5,413,211	5,013,114	+8.0	28,743,604	25,618,079	+12.2
Worcester.....	5,380,625	5,100,708	+5.5	26,128,031	24,991,057	+4.6
Portland.....	5,065,290	4,838,818	+4.7	24,317,233	25,265,910	-3.8
Lowell.....	4,337,773	3,230,128	+34.3	18,169,057	18,002,941	+13.6
New Bedford.....	1,873,170	1,996,101	-6.2	9,561,597	9,890,764	-3.3
Total N. Eng.	475,318,190	447,999,995	+6.2	2,323,586,441	2,233,032,638	+4.2
Philadelphia.....	303,338,592	275,725,740	+9.3	1,591,254,352	1,358,017,771	+17.2
Pittsburg.....	63,109,115	56,785,520	+11.1	309,647,406	277,843,103	+11.5
Baltimore.....	62,099,787	53,890,359	+15.2	325,351,211	285,719,443	+13.9
Buffalo.....	34,128,033	30,686,549	+11.2	167,563,535	149,321,413	+11.4
Washington.....	6,412,118	6,247,858	+2.7	41,487,108	36,442,324	+13.8
Rochester.....	4,032,834	3,757,899	+7.2	20,039,433	17,813,710	+12.4
Syracuse.....	3,783,817	3,166,182	+18.0	18,623,929	17,441,417	+6.8
Wilmington.....	1,128,100	985,000	+14.5	5,532,300	5,000,900	+10.6
Binghamton.....	.....	.....	.....	.....	.....	.....
Total Middle.....	487,157,304	439,218,813	+10.9	2,509,860,698	2,178,206,135	+15.2
Chicago.....	423,430,778	391,093,738	+8.3	1,974,762,545	1,711,572,500	+15.4
Cincinnati.....	60,998,700	53,628,800	+13.7	302,613,500	271,464,050	+11.5
Milwaukee.....	29,029,833	24,227,255	+20.2	138,311,167	114,629,694	+20.5
Detroit.....	28,449,156	25,226,389	+12.8	135,643,091	121,658,161	+11.5
Cleveland.....	22,931,663	19,283,717	+18.9	118,849,895	100,843,089	+17.9
Columbus.....	16,500,000	12,591,290	+31.0	72,850,000	62,774,800	+16.0
Indianapolis.....	8,760,642	8,873,897	-1.3	44,108,258	41,041,692	+7.5
Peoria.....	7,907,163	7,408,206	+6.7	40,333,898	38,345,956	+5.2
Grand Rapids.....	4,025,519	3,694,983	+8.0	18,750,112	17,542,835	+6.9
Lexington.....	1,884,703	1,780,800	+5.6	9,643,432	9,139,649	+5.6
Total Middle Western.....	603,812,256	547,806,893	+10.2	2,850,863,546	2,489,005,456	+14.5
San Francisco.....	62,224,975	70,098,755	-11.2	319,076,056	356,063,346	-10.1
Portland.....	8,162,583	8,179,041	-0.2	42,170,004	39,274,473	+7.5
Salt Lake City.....	8,374,002	5,427,006	+54.3	32,732,051	24,783,116	+31.3
Seattle.....	5,449,578	4,174,405	+30.5	21,081,278	22,083,188	-4.5
Tacoma.....	3,681,130	4,060,873	-9.3	18,652,067	19,413,499	-4.1
Los Angeles.....	3,340,592	3,034,020	+8.3	16,159,416	15,153,486	+6.6
Total Pacific.....	91,191,852	95,024,192	-4.0	456,780,902	486,767,108	-6.2
Kansas City.....	33,433,763	26,896,931	+24.3	163,595,155	181,898,713	-10.4
Minneapolis.....	37,038,039	29,349,422	+26.2	157,739,750	122,636,172	+28.6
St. Paul.....	20,081,731	14,153,865	+42.0	101,237,674	83,523,307	+21.2
Omaha.....	22,880,926	18,116,810	+26.4	112,796,412	85,742,512	+31.6
Duluth.....	21,064,757	19,986,536	+5.4	105,283,133	91,801,319	+14.7
St. Joseph.....	7,738,127	9,034,793	-7.8	41,283,134	35,993,961	+14.7
Sioux City.....	7,000,000	5,970,155	+17.2	35,443,318	31,448,788	+12.9
Des Moines.....	4,295,533	4,529,393	-5.1	22,878,776	21,677,162	+5.5
Wichita.....	4,100,000	3,620,143	+13.3	21,000,000	18,177,000	+15.5
Lincoln.....	2,334,876	2,011,000	+16.1	11,668,745	11,171,700	+4.4
Topeka.....	1,416,784	1,423,715	-0.5	8,230,315	10,934,202	-25.0
Total Other W.....	171,601,064	152,055,537	+12.9	895,873,502	701,249,634	+17.8
St. Louis.....	94,098,941					

THE
STATE AND CITY DEPARTMENT.

See pages 933, 934, 935 and 936 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.

Besides the renewal of gold exports (remarked upon in a subsequent column), there have been storms in the West and South, also less favorable reports of net earnings by railroads, with rumors of bond issues and other unfavorable suggestions put afloat affecting special properties—all of which have been made to do service in depressing the Stock Exchange market this week. In the meantime the crop situation remains in some doubt. The recent rains were of a much more local nature than those of previous weeks, and yet they have been productive of harm along the Mississippi, and to some extent in the spring-wheat section. As to corn, reports state that planting has been making rapid progress the last fifteen days, and the prospects of that crop have become much more favorable. Winter wheat is also in fair condition, but the spring-sown grains are no doubt backward, the exact situation in some sections being rendered more uncertain by the late rains. With reference to cotton there appears to be a considerable amount of overflowed land which cannot be replanted this year, while other adjacent sections have been injured by high water; but aside from that and the cyclone in Texas this week, the reports in general indicate that the progress now making is of a much more satisfactory character; of course acreage in cotton has been reduced this year.

The flow of currency to this centre is still kept up in undiminished volume. As a consequence of these additions to the already large reserves of our banks, the market for money continues to be abundantly supplied, while the downward tendency of the stock market limits the business of the commission houses, and consequently lightens their money requirements. Loans on call, representing bankers' balances, have been made at $1\frac{1}{2}$ and at 1 per cent, averaging about $1\frac{1}{4}$; renewals have been at $1\frac{1}{2}$ per cent, while banks and trust companies quote 2 per cent as the minimum, loans by these institutions usually standing for long periods without change. On time there is also an abundant supply of money offering on pledge of good mixed collateral, but the inquiry is only fair; rates are 2 per cent for thirty to sixty days; $2\frac{1}{2}$ per cent for ninety days and 3 to $3\frac{1}{2}$ per cent for five to seven months. For commercial paper there is a tendency toward lower rates, and while this is resisted by some institutions who declare that rather than buy paper below 3 per cent they will keep their funds unemployed, there are some very choice names which have been sold at $2\frac{3}{4}$ per cent; the supply does not accumulate, and though large for the season offerings are promptly absorbed; quotations are $2\frac{3}{4}$ to 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.

In the European markets there is no new feature. Money continues to accumulate at the chief centres, keeping rates down, and the indications point to a glut

of money for some time. The cable reports discounts of sixty to ninety-day bank bills in London $\frac{3}{4}$ to $\frac{1}{2}$ 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 Frankfort $1\frac{1}{2}$ per cent. The Bank of England gained £232,000 bullion during the week; this, as we are advised by special cable to us, was due to the receipt of £353,000 from abroad (the larger part being bought in the open market, part coming from India and part from other sources), the export of £75,000 wholly to Brazil, and the shipment of £46,000 to the interior of Great Britain.

Foreign exchange has been firm during the week, the market being reported bare of bills, while there has been a good demand to remit for stocks sold for European account. Compared with the previous Friday there was no change on Tuesday by Brown Bros., whose rates remained at $4\ 87\frac{1}{2}$ for long and 4 89 for short, but Baring, Magoun & Co., the Bank of British North America and the Bank of Montreal posted 4 88 for sixty-day and 4 89 for sight, an advance of half a cent. These rates ruled unaltered to the close of the week, when the market was quoted as dull and firm. Rates for actual business were $4\ 87$ to $4\ 87\frac{1}{4}$ for long; 4 88 to $4\ 88\frac{1}{4}$ for short; $4\ 88\frac{1}{4}$ to $4\ 88\frac{1}{2}$ for cable transfers; $4\ 86\frac{1}{4}$ to $4\ 86\frac{1}{2}$ for prime and $4\ 85\frac{3}{4}$ to 4 86 for documentary commercial bills. The engagements of gold for shipment to Europe to-day are \$500,000 by Kuhn, Loeb & Co. and \$1,000,000 by Heidelbach, Ickelheimer & Co.

We have prepared this week our statements of bank clearings for the month of May, and while the figures reveal no especially new feature the results on the whole must be regarded as quite encouraging, especially in view of the complaints of poor trade which have prevailed. Interpretation of the figures the present time is rendered more difficult than usual through the opening of the Stock Exchange Clearing House in this city, the effects of whose operations on regular bank clearings it is not easy to gauge. This much however may be affirmed with certainty that bank clearings have been reduced through that circumstance, and it is by reason of that fact that the comparison with last year appears particularly favorable, for there is an increase of 4.6 per cent with New York included in the total, and an increase of 7.7 per cent outside of New York. In the latter case the ratio of gain is heavier than it was for the month preceding, in the former a little smaller, due no doubt to the operations of the Stock Exchange Clearing House. It is proper to add that in comparing with last year we are comparing with a month when the totals were heavily reduced. The following gives the results for each month since the first of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January....	5,452,364,766	4,967,201,252	+13.8	2,103,748,800	2,010,201,583	+4.7
February....	5,207,327,071	3,973,059,963	+31.1	1,969,858,135	1,668,522,837	+18.1
March.....	6,296,215,774	4,231,119,720	+25.1	2,035,569,251	1,783,013,198	+13.8
1st quar..	16,155,907,611	13,174,383,935	+22.6	6,109,176,186	5,466,737,951	+11.7
April.....	6,036,250,261	4,809,379,055	+5.8	2,010,734,893	1,913,501,261	+5.1
May.....	5,029,514,236	4,809,892,260	+4.6	2,049,353,091	1,901,153,733	+7.7

As regards the business on the New York Stock Exchange, the number of shares sold in May 1892 was not as large as that for May 1891, and the values were also less, the aggregate being 362 million dollars against 372 millions. This is important as showing that there

was a loss on that account even in the ordinary way. In addition there was, as already said, a further loss because of the clearing of part of the sales through the Stock Exchange Clearing House. This loss we will not undertake to measure. In a separate table, however, on page 910 of this issue, we furnish a record of the operations of the Clearing House for each day since it began business. The following presents the monthly stock sales in our customary manner.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,982,048	\$ 933,019,100	\$ 533,363,777	5,613,789	\$ 540,138,550	\$ 293,489,369
Feb....	11,434,111	946,071,000	571,360,847	3,375,594	318,364,680	175,068,847
March.	8,933,946	773,180,800	484,084,977	3,646,978	348,087,348	195,307,063
1st qr	30,350,100	2,652,280,500	1,588,809,401	12,641,861	1,206,580,580	639,480,709
April..	6,815,142	555,520,360	367,184,999	7,183,819	690,304,090	423,093,519
May....	6,176,456	570,245,525	362,827,687	6,233,232	618,844,000	372,333,386

Examining a little more closely into the clearings outside of New York, we find that out of ten leading cities all but two record larger totals than for the corresponding month of last year. The two exceptions of course are San Francisco and New Orleans, the one apparently reflecting the condition of things on the Pacific Coast, the other the depression in the South. Here is a table comparing the clearings at the leading cities for a series of years.

BANK CLEARINGS AT LEADING CITIES FOR MAY.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885
New York...	2,930	2,907	3,738	3,080	2,727	2,791	2,410	1,993
Boston.....	415	392	507	409	387	405	316	260
Chicago.....	424	391	375	295	273	263	209	199
Philadelphia	304	276	331	314	268	252	216	178
St. Louis....	94	91	101	84	74	80	71	63
San Fran'co.	62	70	70	71	71	67	46	42
New Orleans	34	38	38	35	31	27	27	25
Baltimore...	62	54	65	52	52	56	49	49
Cincinnati...	61	54	55	48	44	50	38	35
Pittsburg...	63	57	67	56	48	44	32	29
Kansas City.	39	37	49	39	37	39	26	20
Total.....	4,538	4,367	5,446	4,483	4,017	4,074	3,440	2,888
Other cities..	492	443	439	312	267	235	178	142
Total all...	5,030	4,810	5,885	4,795	4,234	4,309	3,618	3,030
Outside N.Y.	2,050	1,903	2,097	1,715	1,557	1,518	1,208	1,032

FIVE MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	16,102	13,511	15,631	14,485	12,420	14,096	13,357	9,964
Boston.....	2,029	1,944	2,163	1,972	1,785	1,874	1,663	1,328
Chicago.....	1,975	1,712	1,552	1,322	1,207	1,134	963	862
Philadelphia	1,591	1,358	1,546	1,472	1,260	1,290	1,130	900
St. Louis....	492	450	459	393	368	365	319	309
San Fran'co.	320	356	321	331	326	299	230	229
New Orleans	213	245	234	225	203	189	172	169
Baltimore...	325	286	315	258	248	283	247	249
Cincinnati...	302	272	264	231	215	244	197	179
Pittsburg...	310	278	323	269	238	204	159	142
Kansas City.	194	182	204	184	161	162	107	84
Total.....	23,858	20,594	23,012	21,142	18,431	20,140	18,544	14,415
Other cities.	2,414	2,200	2,047	1,501	1,272	1,119	884	688
Total all...	26,272	22,794	25,059	22,643	19,703	21,259	19,428	15,103
Outside N.Y.	10,170	9,283	9,428	8,158	7,283	7,163	6,071	5,139

From this it appears that not only are the 1892 totals for April quite generally larger than for last year, but in at least two cases, namely, Chicago and Cincinnati, they are also the largest of all the years given.

At the annual meeting of the Chicago & Northwestern Railway Company this week a preliminary statement (of course in part estimated) for the year ending May 31 1892, was submitted, which must have been exceedingly gratifying both to the management and the owners of the property. Gross earnings are reported as \$31,394,029, which compares with only \$27,793,674 in the year ending May 31 1891, and \$27,164,837 in the year 1890. At 27½ million dollars the total for 1891 had been the largest in the whole history of the company. For 1892 the total at \$31,394,000 is \$3,600,000 in excess of that figure, which reflects a very noteworthy degree of improvement in a single period of twelve months. After allowing for expenses and all

charges a balance of \$4,914,623 remained for the stock in 1892, against only \$3,680,562 in 1891 and \$4,070,965 in 1890. The company paid 7 per cent dividends on its preferred stock and 6 per cent on the common, and then had left a surplus of \$1,241,588. In 1891 the surplus was only \$234,758, and in 1890 and 1889 somewhat over \$620,000. The income from land sales is of course not included in any of these figures, nor are the operations of the trans-Missouri lines included, which for 1892 are reported to show a surplus of \$44,759. A considerable part of the improvement in results must be assumed to have occurred in the five months since the 1st of January, for while the surplus now is \$1,241,588, for the calendar year 1891 it was only \$688,329 as shown by us in an article in our issue of February 6th.

Several of the statements of net earnings for the month of April, which have come to hand this week, reflect reduced net as compared with last year. This is perhaps not surprising seeing that the conditions in that month were not altogether favorable to good returns, the weather having been bad in various different sections, the condition of the country roads unsatisfactory, and the grain and the cotton movements on a reduced scale. Among the roads showing losses in net may be mentioned particularly the Burlington & Quincy, the Louisville & Nashville, the Norfolk & Western and the Big Four. In the case of the Burlington & Quincy, the loss follows entirely from an augmentation of over half a million dollars in expenses, as gross increased \$272,961. For the four months to April 30 the road reports a gain of \$2,545,889 in gross and a gain of \$841,071 in net. The loss on the Louisville & Nashville, which is very small—\$4,334—also follows from an augmentation in expenses, as gross increased \$118,979. For the ten months of the company's fiscal year the net is \$276,999 better than for the year preceding. The Norfolk & Western with an increase of only \$25,268 in gross, shows \$55,937 addition to expenses, leaving a reduction of \$30,669 in net. For the four months to April 30, with gross enlarged \$223,198 net has fallen off \$27,611.

The return of the Cleveland Cincinnati Chicago & St. Louis attracts particular attention in view of the rumors put afloat regarding the dividends on the company's common stock. For April the statement is rather unfavorable. With gross increased from \$1,040,052 to \$1,043,712, net fell off from \$316,486 to \$252,504, and the surplus above charges declined from \$110,086 to \$43,963. But for the 10 months of the company's fiscal year since the 1st of last July, the exhibit is of a different character. There we find an increase all around—gross earnings up over half a million dollars (from \$11,046,965 to \$11,554,886), net up from \$3,247,684 to \$3,350,196, and the balance above charges increased from \$1,099,772 to \$1,217,180.

It must not be supposed that all the April returns received this week are unfavorable. The Atchison shows net increased from \$759,574 to \$820,869 on the system proper and net on the St. Louis & San Francisco increased from \$198,048 to \$223,674. Then the Canadian Pacific reports net increased from \$599,485 to \$612,632, the Buffalo Rochester & Pittsburg from \$84,459 to \$97,948, the Western New York & Pennsylvania from \$76,301 to \$100,795, the Colorado Midland from \$42,821 to \$44,602, the New York Ontario & Western from \$48,338 to \$71,137, the Rio Grande Western from \$66,470 to \$74,152, the New York Susquehanna & Western from \$53,137 to \$56,274, the Chi-

ago & West Michigan from \$52,308 to \$53,623 and the Toledo & Ohio Central from \$48,848 to \$50,227. The Denver & Rio Grande is another company which presents a favorable exhibit. Gross earnings of the road fell off \$32,256, but as this was accompanied by a reduction in expenses of \$56,438, net increased \$24,181. The St. Paul & Duluth for April 1892 reports net of \$31,743 against \$33,586 for April 1891, the Ohio & Mississippi \$39,137 against \$92,492, the Iowa Central \$22,187 against \$33,648, the Detroit Lansing & Northern \$24,107 against \$26,752, the Kansas City Fort Scott & Memphis \$64,053 against \$100,665, the Savannah Americus & Montgomery \$12,821 against \$13,913, and the Kansas City Memphis & Birmingham a deficit of \$6,329 against net of \$6,862.

The stock market this week has been depressed by a variety of causes—the silver discussion in the United States Senate, the renewal of gold exports, the recurrence of rains and floods in certain crop sections, the poor statements of net earnings by several leading roads, and rumors regarding the dividends of one or two companies. The public is entirely absent from the street, and when a combination of adverse circumstances like these occurs operators for a decline are able to knock quotations off without very great difficulty. It does not appear, however, that any considerable amount of stock has been dislodged, and when an effort is made to cover short contracts the market rallies very easily. The industrial stocks have been generally strong and higher.

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

Week Ending June 3, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,384,000	\$1,438,000	Gain \$2,946,000
Gold.....	910,000	612,000	Gain. 298,000
Total gold and legal tenders.....	\$5,294,000	\$2,050,000	Gain,\$3,244,000

Result with Sub-Treasury operations.

Week Ending June 3, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$5,294,000	\$2,050,000	Gain,\$3,244,000
Sub-Treasury operations.....	11,700,000	11,600,000	Gain. 100,000
Total gold and legal tenders.....	\$16,994,000	\$13,650,000	Gain \$3,344,000

Bullion holdings of European banks.

Bank of	June 2, 1892.			June 4, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,920,244	.....	25,920,244	26,231,596	.....	26,231,596
France.....	562,334,882	51,676,425	114,011,307	51,725,000	50,905,009	102,631,009
Germany.....	87,246,875	12,415,635	49,662,500	30,415,338	15,307,667	45,623,005
Aust.-Hun'y.	5,694,000	16,559,000	22,252,000	5,408,000	16,442,000	20,347,000
Netherlands..	3,205,000	6,627,000	9,832,000	3,898,000	5,637,000	9,535,000
Nat. Belgium.	3,771,333	1,385,667	4,157,000	3,923,667	1,468,333	4,392,000
Tot. this week	127,172,334	88,063,717	225,838,051	120,602,596	89,658,000	210,267,596
Tot. prev. w'k	126,915,518	88,790,385	225,641,903	118,498,309	89,602,000	208,000,309

THE WEEK'S SILVER DISCUSSIONS.

That portion of Senator Sherman's admirable speech in the Senate this week which had reference to silver legislation, following his remarks on the same subject last week, ranks, according to our view, as the most notable and encouraging announcement which has been made for a long time. Mr. Sherman has been growing in boldness on this silver issue more recently. Even when he voted for the 1890 bill, it was with hesitancy, and as a last attempt to satisfy the demands of those who think that the United States alone can without the co-operation of other nations control the price of silver. Now he tells us clearly that the action of that 1890 law has not fulfilled the expectations of its friends, that its influence is extremely mischievous,

and that he is anxious for its repeal. This declaration in favor of wiping that law out of our statute books we esteem the most noteworthy declaration that has been made since our first dollar-coinage law was passed, for it marks a radical and hopeful change in public opinion and in future public action. There never was any real vitality in the silver "craze" except such as was given it by our more conservative leaders in political life by their acquiescence in "compromise measures," as they have been so wrongly called. To-day nowhere near one-half our people favor existing silver laws, and any party that dares take up as a direct issue Senator Sherman's declaration, the repeal of the 1890 silver act, would be surprised at its popularity. Moreover, if any policy could bring us world-wide bimetalism, the adoption of the policy of repeal would do it; the resolutions passed by the Chamber of Commerce somewhat to that effect, introduced at their meeting this week by Mr. George S. Coe, give voice to a sentiment widely felt in financial circles.

Suggestive of a like conclusion also are the responses coming in just now to the invitations to the Silver Conference sent out by the United States Government, thus making this a peculiarly fitting moment for the repeal proposed. Every nation, it seems, is ready to attend the gathering we have invited them to, but every nation has given us notice in substance that it consents out of respect to the United States and not because it has any interest in the object for which the convention is called, or any idea that action will be taken by it which will vary in any essential degree the situation of silver. We say that the nations have in substance given us that notice, because this week we have two declarations which let us behind the scenes and afford an inside interpretation of the attitude of the two leading governments next to Great Britain. As to Great Britain we all know the position it has assumed; we quoted the important part of Mr. Goschen's response several weeks ago, showing evidently that he did not intend to aid in bi-metalism in the least, or in doing anything else of any importance in this controversy. On Monday last France said through its Minister of Finance, M. Rouvier, in the Chamber of Deputies, that "Great Britain was the country most affected, owing to its relations with India; that the key to the situation was in London; that the French Government would give its delegates instructions favoring an increase in the value of silver, but these would be subordinated to the instructions given to the British delegates." These statements obviously leave the French posture negative enough, and yet the German attitude is even less satisfactory. The President of the Reichsbank on Tuesday, in the course of a speech in the Upper House of the Prussian Diet, said "Germany could not afford risky experiments; she could not decline to join the silver conference; an *academical discussion* of the question might possibly mitigate troubles severely felt elsewhere"; that is to say, the German Government has no interest in the affair, but as the United States has got itself into trouble by coining over much silver (the President of the Reichsbank spoke of it in a delicate way as "trouble severely felt elsewhere") and as our feelings might be soothed (that is the trouble "possibly be mitigated") through an "academical discussion," Germany could not decline joining in so trifling an act of courtesy. Here consequently we have the outcome of the Conference foreshadowed in a very few words. As the matter stands we appear among the other delegates as suppliants under

a great strain begging for help, and of course there is not a hope of our getting it. Let us, however, first repeal the 1890 law, thereby throwing the whole responsibility for the price of silver upon Europe, which caused the "trouble," then our representatives can present themselves as members of the Conference feeling a degree of independence greater than the delegates of any other nation in the world; for, aside from the threatened consequences of our own action, we really have much less to lose through a decline in silver than any of our conferrees. Besides, as the resolutions of the Chamber of Commerce say, we will attain bimetalism, if it ever is attained, through that policy, and never until we adopt it.

A further reason why silver has been uppermost in the public mind this week is the advance in foreign exchange and the renewal of gold exports. These recurring gold shipments are however in one view given undue importance this year. The fact is, take the movement as a whole, the *net* gold exports have been very small. We were importing gold until the first of January and the shipments since that date to May 1st (according to the latest trade figures for the whole country) have only been \$19,985,425, whereas the imports for the same four months were \$6,950,423, making the net loss only \$13,035,002, which is a very small item, hardly in itself worth making much fuss about. Or if we take the movement for the ten months of this fiscal year the imports have been \$48,614,269 and the shipments \$28,611,602, making the net gain since July 1, 1891, \$20,002,667. But we well know it is not the amount, it is the suggestiveness of the exports the people are so sensitive over. The sensitiveness is a natural growth from the mischievous operation of the 1890 silver law, and is being constantly increased by the periodic agitations for further aggressive legislation by the silver advocates at Washington. Mr. Sherman uttered an important truth in his speech this week when he said the "threat of the free coinage of silver is, in my judgment, doing more than anything else to disturb the business of the country." It almost seems as if these silver representatives were determined not to give the public even an opportunity to forget the currency danger or our industries the chance of renewed activity.

SOCIAL STATISTICS—MIDDLE STATES.

A few weeks ago,* in commenting upon a Census bulletin relating to the social statistics of the New England States, we called attention to the interesting fact that whereas during the thirty years preceding 1880 the female sex had been increasing both proportionately and numerically more rapidly than the male sex, the tendency had been reversed during the last ten years. A new bulletin, giving similar statistics for New York, New Jersey and Pennsylvania, has now been issued, and the same fact appears again. The showing has been so uniform that it deserves to be stated exactly. In eight of the nine States—the exception is New Hampshire—the female population was a larger fraction of the whole in 1880 than in 1850; in each of the nine States the percentage of females is smaller in 1890 than in 1880. Taking the nine States together this striking result is shown:

Year.	Males.	—Increase.—		Females.	—Increase.—	
		Number.	Per ct.		Number.	Per ct.
1850..	4,339,413	.....	..	4,287,438	.....	..
1880..	7,160,622	2,821,209	65.0	7,346,785	3,059,347	71.4
1890..	8,677,798	1,517,176	21.2	8,723,747	1,376,962	18.7

* CHRONICLE of April 30, p. 706.

Forty years ago the males were 52,000 more numerous than the females. In 1880 the females were 186,000 in excess of the males; in 1890 the excess is reduced to 46,000. Stated in the usual way, there were 9,880 females to every 10,000 males in 1850; in 1880 there were 10,260; in 1890 only 10,053. It seems not improbable that a change which is so uniform over a whole section, embracing more than one-fourth of the total population of the country, will be observable in the statistics of the other States. What it portends we shall not presume to say. Certainly it cannot be held to signify that the day of woman, who has been having pretty much her own way, is nearing its end, and that man is to have his turn again. Nor do we suggest an explanation. Possibly the character of the immigration has something to do with it, but not all; for the greatest reversal of the former tendency is in Pennsylvania, where the immigration was not a maximum.

In examining the statistics of nativity, again, the remarks which were made upon the figures for New England are fully applicable to the three middle States now reported. It may be well to exhibit in a single table the division of the population of the nine States thus far reported into native and foreign born, with the percentages.

State.	Natives.		Foreign.	
	Number.	Per Cent.	Number.	Per Cent.
Maine.....	582,125	88.06	78,961	11.94
New Hampshire.....	304,190	80.79	72,340	19.21
Vermont.....	288,334	86.74	44,088	13.26
Massachusetts.....	1,581,806	70.65	657,137	29.35
Rhode Island.....	239,201	69.28	106,305	30.77
Connecticut.....	562,750	75.41	183,508	24.59
New York.....	4,426,803	73.81	1,571,050	26.19
New Jersey.....	1,115,958	77.23	328,975	22.77
Pennsylvania.....	4,412,294	83.92	845,720	16.08
Total.....	13,513,461	77.67	3,888,084	22.33

It is an extremely interesting fact that, leaving out of the account the three States of Northern New England, the foreign-born population of New York has increased less in proportion than that of any State reported, except Pennsylvania, where the increase is identical. We refer now to the change in the last ten years. In 1850 New York's foreign-born population amounted to 21.18 per cent of the whole. No other of the nine States had nearly so large a percentage, the nearest approach to it being Massachusetts, with 16.49 per cent. At the present time both Massachusetts and Rhode Island contain a larger foreign element than New York, while Connecticut and New Jersey have already drawn very near. It is a popular impression that New York has been becoming a "foreign" State very rapidly; whereas the fact is that but five more in a hundred of its population are foreign-born than was the case in 1850.

But it is by combining the foreign-born and the born-of-foreign-parents that we obtain the most accurate idea of division between the American and un-Americanized population, for the assimilation of the alien element is not fully effected, ordinarily, until the second generation. We show below the division of the native whites according to their parentage, with the percentage of the whole population represented by each.

	—Native Whites.—		—Per cent of whole—	
	Native Parents.	Foreign Parents.	Native Parents.	Foreign Parents.
Maine.....	506,703	73,865	75.65	11.17
New Hampshire.....	253,629	50,015	67.36	13.28
Vermont.....	225,245	62,149	67.76	18.70
Massachusetts.....	955,430	606,440	42.67	27.09
Rhode Island.....	137,550	94,282	39.81	27.29
Connecticut.....	357,235	193,048	47.87	25.87
New York.....	2,520,807	1,837,453	42.03	30.63
New Jersey.....	696,713	371,878	48.22	25.73
Pennsylvania.....	3,238,088	1,066,580	61.58	20.29
Total, 9 States.....	8,891,405	4,355,710	51.10	25.03

The difference between 76.13 per cent here shown as the sum of the two fractions and the 77.67 per cent given above as the native population is explained by the fact that in the first table the native colored are included.

On examining this table it will be seen that the percentage of native whites of native parents is still smaller in New York than in any other State except Rhode Island. How greatly the foreign element pervades this section of our country may be seen in the fact here indicated that only 5,110 persons in every 10,000 of the population are native whites, children of native parents. The natural growth of the country makes a given number of immigrants an ever decreasing proportional addition to the population; and yet so full is the incoming tide of new population that the percentage of natives is a constantly diminishing fraction.

The colored population of all these States is an insignificant part of the whole. In New England it amounts to but 1 per cent. In the three middle States now reported it is but 1.83 per cent,—exactly the same as in 1880. The nine States having more than one-fourth of the population of the country have less than 280,000 colored people, which includes Chinese and civilized Indians as well as persons of African descent.

The minor tables in the bulletin under examination give data that will be interesting when the corresponding figures for all the States are given. At present we merely present some of the facts deduced from the tables, without attempting to draw any conclusions from them.

	<i>New York.</i>	<i>New Jersey.</i>	<i>Pennsylvania.</i>
School children, 5 to 17 years.....	1,473,876	376,238	1,467,818
“ “ 19 to 20 “	363,059	88,754	323,892
Military age, males, 18 to 44 yrs..	1,323,619	313,683	1,140,476
Voting age, males above 21 yrs..	1,769,649	413,530	1,461,869
Natives.....	1,084,187	268,483	1,064,429
Foreign.....	685,462	145,047	397,440
Naturalized.....	4 6,342	87,466	211,396
First papers.....	22,739	4,993	15,037
Aliens.....	192,814	41,877	139,622
Unknown.....	53,547	10,711	31,335

It is necessary to examine the figures in more detail than is possible with the space at our command to discover how far the voting power in these States is in foreign hands. But a suggestion may be gathered from the following facts relating to New York. The total number of persons of voting age in the State, less those known to be aliens, those who have declared their intention to become citizens, and the unknown, is 1,500,449. Of these 703,566 are native whites; 20,298 colored; 360,223 native whites, children of foreign parents; and 416,362 naturalized foreigners. Of every 10,000 voters in the State of New York 4,689 are native whites, children of native parents; 2,401 native whites, born of foreign parents; 2,775 naturalized foreigners and 135 native colored people.

READING'S MONTHLY STATEMENTS.

The action of the Philadelphia & Reading management last week in furnishing along with the Reading's regular monthly return of gross and net earnings, some account of the course of earnings on the Jersey Central deserves commendation. Security holders are at all times entitled to full and accurate information concerning the affairs of the corporation in which they are interested, but in the Reading case at the moment it is more than ordinarily important that those having investments in the property should be kept fully informed with regard to current operations. The

changes which have occurred during the present year—changes relating not only to the Reading's own internal arrangements, but involving the conduct and management of the entire coal trade, the methods of doing business, and a readjustment of the relations of the anthracite companies to one another—are so radical in their nature, and promise at the same time to be so far-reaching in their effects, that it is practically impossible to form any trustworthy notion of the value of the stocks and bonds of the company under the transformation except so far as current returns furnish a clue to an opinion. We fancy that even the officials themselves would find it difficult to reach trustworthy conclusions without the aid of complete statements of the current business of all the companies—so entirely have things been altered.

In the case of the Jersey Central and the Lehigh Valley, which as is known are both operated by the Reading, there are circumstances independent of the changes in the condition and management of the coal trade—circumstances we mean relating to the leases themselves and the terms of the same—that make it important to have regular periodic accounts of their operations. Statements of past operations do not suffice on that point. Thus the Jersey Central, which is guaranteed 7 per cent dividends under the new arrangements, had begun to pay that much itself before the late change; but in providing for the dividend the Reading will not have the advantage of the Jersey Central's miscellaneous income, this being reserved to the Jersey Central company itself, and the Reading being obliged to earn the 7 per cent out of the traffic operations alone of the Central. In reviewing the Jersey Central report for 1891, a short time ago, we pointed out that even with this miscellaneous income eliminated from the accounts, the results for that year showed 7 per cent dividends to have been earned. Still, the exclusion of that income, places things on a different basis, and introduces a factor in the problem which would not otherwise exist. In the Lehigh Valley case the necessity for information as to current doings, in order to determine whether the lease is proving a burden or yielding a profit, is equally clear, for there the Reading has agreed to pay larger dividends than the Lehigh Valley has been paying—that is to say, while the Lehigh Valley has been paying 5 per cent per annum, the Reading under the lease has guaranteed 6 per cent per annum from May 31, 1892, to November 30, 1892, and after that 7 per cent per annum. It is reasonably certain that under the great change in the conditions governing the coal trade the road will earn more money than it has previously been earning, but it is important that statements should be furnished from month to month to show how far such expectations are being justified.

Of course the information regarding these two roads which the Reading management sent out last week was very brief, amounting simply to the announcement that the Central of New Jersey showed an increase in net earnings for the four months ending April 30 1892 of \$141,227, or 8½ per cent, as compared with the corresponding four months of last year, that this rate of increase promised net earnings large enough to pay the 7 per cent guaranteed by the Reading and leave a profit of from \$300,000 to \$500,000, that in the Lehigh Valley case the accounts were not in shape to admit of even an approximate estimate, though it was expected the showing would be fully as good as that of the Jersey Central; but

even this brief statement was very welcome, and is moreover accepted as an earnest of the company's intention to supply regular detailed statements each month as soon as the accounts are put in shape and thoroughly systematized. President McLeod, we may say, has always shown himself to be in favor of giving full publicity to information regarding current affairs. One of his first acts, it will be remembered, after his election to the presidency, was to resume the publication of monthly statements of the operations of the Coal & Iron Company, which under Mr. Corbin's management had been entirely discontinued.

While speaking on the subject, there is also an inquiry relating to the Reading's own statements, that suggests itself. As just said, since the accession of Mr. McLeod to the presidency, complete monthly statements, both for the Coal & Iron Company and the Railroad Company, have been furnished. These statements are in very good form, and really offer excellent models for other companies to follow, and it is for this reason that the point we have in mind seems especially important. The statements are not limited to a mere exhibit of gross and net earnings. They comprehend other essential items, giving the income from investments, expenditures for improvements, and even the month's proportion of the year's obligatory fixed charges. The final result is hence supposed to show just what is left, over and above the charges, and thus the statements ought to offer as complete and reliable a guide to the course of current affairs as it is possible to furnish during the period which elapses between the publication of one annual report and the publication of the next. The question we desire to ask is whether one of the items which appears on the monthly statements really belongs there. We refer to the charge for improvement expenditures in the case of the *Railroad Company*, which is reported as a deduction against current earnings and taken out of such earnings in order to show the month's surplus.

We are led to raise this inquiry because the company's annual reports rather encourage the idea that the improvement expenditures for the *Railway Company* are treated as a charge to capital account instead of to earnings. Thus in the report for 1891 we find the following remark: "In pursuance of the policy of enlargement there have been expended for betterments and additions of a more permanent nature \$505,004, ** which was carried to capital account." Moreover, the management also announced in the last report that provision had been made for all necessary betterments, new equipment, etc., by an issue of \$10,000,000 collateral trust bonds. The proceeds it was stated would be expended only for improvements and additions to the property and not for new lines and extensions. In that way it was thought ample means would be provided for the purposes in question, thus avoiding "unduly burdening current income."

In one sense the inclusion of the permanent improvements in the income statement makes the result less, and in another sense more, favorable than it really is. If these improvements are not a charge against earnings, then deducting them in arriving at the surplus for the income bonds, diminishes such surplus in that amount, and presents the situation in a less encouraging aspect than the facts warrant. On the other hand, in furnishing comparisons with last year the opposite effect is produced, since the expenditures for improvements thus far this year have been very much smaller than in 1891, being only \$81,199 for the five

months to April 30 1892 against as much as \$243,123 for the five months to April 30 last year—a decrease of \$161,924, which in the monthly statements appears as a saving in earnings, but according to the annual report would seem to be a saving in capital account. With this deducted the increase in the surplus of the Railroad for the five months would be \$500,565 as against \$662,489 by the company's statement, and the increase for the Railroad and the Coal & Iron Company combined \$844,700 against \$1,006,624. For the month of April alone the improvement expenditures in 1892 were only \$8,761 against \$59,445 in the same month of 1891, and in that case the elimination of that item would make the increase in surplus \$4,339 instead of \$55,023, and the combined increase of the Railroad and the Coal & Iron Co. would be \$61,298 instead of \$111,982.

It is proper to add that as regards the Coal & Iron Company the same inquiry does not come up, since in that case the expenditures for permanent improvements, as also colliery improvements—in fact expenses of every kind—were all charged directly against earnings in the last annual report, according to a new policy inaugurated in that year. The announcement of the change of policy was contained in a foot note given on page 14 of the report, where it is stated that to the deficit below charges for the previous year (as given in the report of that year) there should be added \$447,584, which was at that time charged to capital account, "similar expenditures in 1891 having been made out of income." Again on page 38 of the 1891 report the statement is made that the collieries "have been improved in value and extent, "both by the improvement of old and the building of "new collieries, all of which was included in the "expenses." For a time, it will be remembered, the company maintained out of earnings a sinking fund of 10 cents per ton on all coal mined from its properties, to cover depreciation and exhaustion of the mines, but in 1890 the report stated revenues had been insufficient to allow of such payments, and we have not heard that the payments have since been resumed. Paying for colliery and other improvements, however, out of earnings, as is now being done, would presumably answer the same purpose of guarding against impairment in the value of the property.

WATER TRANSPORTATION IN THE UNITED STATES.

The Census Office has recently issued a bulletin on the industry of water transportation in the United States which though containing only a limited amount of data, is yet interesting, especially as it serves to direct attention to the magnitude of this industry. In the United States transportation by rail has reached such exceedingly large dimensions and holds a position of such overshadowing importance by reason of that circumstance, that we are apt, unless reminded of it by the appearance of figures of this kind, to lose sight of the fact that the business of water transportation is also a large one, that a very considerable sum of money is invested in it, and that the yearly totals of tonnage handled are very far from being insignificant. The matter in the bulletin was prepared by Mr. Thomas J. Vivian, under the general direction of Prof. Henry C. Adams, the Statistician of the Inter-State Commerce Commission. Mr. Porter, the Superintendent of Census, states that this is the first Census that has undertaken to gather, compile and publish full statistics

concerning all classes of transportation by water, and that the totals given in the bulletin are indications of the importance of the industry and the success made in reporting it. He also states that the work has been done in such a commendable manner that it gives him pleasure to refer to the ability and care displayed in carrying it through.

Before citing the figures it will be desirable to indicate what has been the scope and field of the investigation. In the first place it is important to note that transportation on the canals is not included in the statement. With that exception we are told the statistics can be accepted as showing with measurable exactness the condition of the industry of transportation by water in the United States; but it must also be understood that the figures only relate to such craft as are of American ownership, and to such as are registered (with the exception of some of the unrigged) in the ports of the United States. Further on in the report we find that besides the canal boats, fishing vessels have also been excluded, for in speaking of the figures of equipment the bulletin states that the Census figures are not those given by the Commissioner of Navigation, owing to the fact that the Commissioner includes in his report the fishing vessels, a fleet of nearly 7,000, while the Census does not take cognizance of these as properly belonging to transportation by water as an industry, but regards them as forming an industry by themselves and entitled to a separate report. There seems justification for this exclusion, since fishing vessels are not really engaged in the work of transportation, but exist simply to catch fish. The operations and statistics all relate to the calendar year 1889.

With this explanation, and knowing that we have no merchant marine of consequence engaged in foreign commerce, it will no doubt come as a surprise to hear that the commercial value of the transportation fleet of the United States is according to this Census bulletin figured at over 215 million dollars (\$215,069,296), and comprises 25,540 steamers, sailing vessels and unrigged craft, with an aggregate gross tonnage of 7,633,676 tons. Of course, as far as values are concerned, the steam vessels, which are most costly to build, represent the bulk of the whole. There were 6,067 of these, with an aggregate gross tonnage of 1,820,386 tons, and valued at over 140 million dollars. The sailing vessels, exclusive as already said of fishing vessels not engaged in the transportation of fishing products, are larger in number, being 8,912, but have a somewhat less tonnage (1,795,443 tons) and are valued at \$57,324,687. As was to be expected, the unrigged craft is the most numerous of all, and also has the largest tonnage, but being very simple in construction represents little money outlay. There were 10,561 of these unrigged boats December 31, 1889, with a gross tonnage of 4,017,847. Their commercial value was only \$16,931,039.

In reference to these unrigged craft, the bulletin points out that since 1881 the registration of barges and such other craft as have no motive power of their own has not been insisted on except in the infrequent case of those occupied in the carriage of bonded goods. Registration having thus become a matter of convenience and option, the records of the Customs Houses contain but a very small proportion of the unrigged craft belonging to American owners, and hence the Census could not make up its records from such lists alone, but had to make separate and independent inquiries. To indicate how great is the difference between the

account of registered and unregistered barges, it is shown that according to the statistics of the Commissioner of Navigation there were only 1,185 registered barges to be found in all the Customs districts of the United States, whereas, according to the Census statements, as we have seen, there were 10,561 such barges engaged in transportation, and even this total the Census agent is frank enough to say by no means covers the whole number of craft of that description. Owing to the nature of transportation on that stream, by far the most of these unrigged craft are found on the Mississippi, 6,339 of the whole 10,561 barges being in use there, and these having 3,182,608 of the 4,017,847 gross tonnage of all the barges, and being valued at \$4,795,754. For obvious reasons there are no sailing vessels on the Mississippi River, and almost the entire tonnage of that stream is composed of these barges or unrigged and towed craft. The steam vessels are evidently very largely used for towing the barges, for while there were 1,114 of such vessels, valued at \$10,539,251, or over double the value of the 6,339 barges, the tonnage of such vessels was only 210,772 tons. In other words, out of a total tonnage in the Mississippi Valley of 3,393,380 tons, 3,182,608 tons was in the unrigged craft, which indicates clearly the character of the fleet there.

Considering how large is the coastwise trade on the Atlantic Coast, and considering also the requirements of that trade and the nature and character of the vessels engaged in it, we should expect a very large proportion of the total cost of the transportation fleet of the whole United States to be represented by the boats on that coast. This is precisely what we find. Out of 25,540 vessels on all the navigable waters of the country under American ownership, the Atlantic Coast has 12,453, and the cost and type of many of these vessels are such that they have a commercial value of considerably over half the whole merchant fleet of the country; in other words, they supply \$123,874,177 of the total of \$215,069,296. The tonnage is also very large, being 2,794,440 tons. In the Mississippi Valley the tonnage, we have seen, is as much as 3,393,380 tons, but that is of a totally different description. Excluding the Mississippi Valley, the tonnage of the country is 4,240,296, and of this therefore 2,794,440 tons is in boats plying on the Atlantic Coast. Of the 2,794,440 tons, 793,571 tons is in steam vessels, 1,383,108 tons in sailing vessels and 617,761 tons in unrigged barges. These latter are 3,250 in number, but valued at only \$7,735,730. The sailing vessels on the other hand are 6,490 and valued at \$45,545,357, while the steam vessels are 2,713 and have a value of \$70,593,090.

Next to the Atlantic Coast, the transportation industry on the Great Lakes of course is most important. On those lakes there are 2,784 vessels, with a tonnage of 926,355 tons and valued at \$48,941,474. Most of the total in cost and tonnage is in the steam vessels, of which there are 1,489, with 599,949 tons and costing \$41,193,324, which illustrates the type of vessels that have been added there in recent years. The sailing vessels are represented by only 987 craft, with 187,006 tons, and valued at \$4,275,650, and unrigged craft by only 308 boats with but 139,400 tons and valued at but \$3,472,500. As regards the Pacific Coast, 1,842 vessels are reported there, having a tonnage of 441,939 tons, and valued at \$23,067,370. On the Gulf of Mexico 1,008 American-owned vessels ply, but the tonnage is only 77,562 tons and the value \$3,851,270.

Coming now to the amount of merchandise transported, the Census Bulletin figures the total of freight carried by all classes of United States commercial craft operating during the year ending December 31, 1889, as no less than 172 million tons (172,110,423 tons). Perhaps it will give a better idea of the magnitude of this total to say that the tonnage transported by all the railroads of the United States during the fiscal year ending June 30, 1890, was 636,541,617 tons, which is thus but little over 3½ times the 172 millions of water tonnage in boats of American ownership. Of the total of 172,110,423 tons, 66,502,718 tons was carried in steamers, 61,707,702 tons in sailing vessels, and 43,900,003 tons in unrigged craft. By geographical divisions the tonnage is distributed in about the order in which we should expect—that is, 77,597,626 tons out of the 172,110,423 tons comes from the Atlantic Coast, 53,424,432 tons is on the Great Lakes, 29,405,046 tons in the Mississippi Valley, 8,818,363 tons on the Pacific Coast and 2,864,956 tons on the Gulf of Mexico. Of the 77,597,626 tons for the Atlantic Coast, 28,778,341 tons were carried by steamers, 38,283,401 tons by sailing vessels and 10,535,884 tons on unrigged craft. On the Great Lakes the steamers are reported as having carried 20,181,483 tons, the sailing vessels 19,302,949 tons, and the unrigged boats 13,940,000 tons. Assuming that these figures are correct, then it appears that 987 sailing vessels, with a tonnage of only 187,006 tons and valued at only \$4,275,650, carried over 19 million tons, while 1,489 steam vessels with 599,949 tons and costing over 41 million dollars, carried only 20 million tons. The explanation probably is that the sailing vessels carried their freight only short distances, whereas the steamers carried theirs very long distances, say from Chicago to Buffalo.

As regards the persons employed in the business of water transportation, the number for the whole commercial craft of the country is given as over one hundred thousand—106,436, exclusive of those on pleasure craft on the Atlantic coast and in the Gulf of Mexico. The sum paid in wages to these persons was \$36,867,305. Of the whole number of persons 54,859 were employed in the Atlantic Coast fleet. It is rather noteworthy that for the Pacific Coast, the Great Lakes and the Mississippi Valley the aggregate number of employees is almost precisely the same in each case—the figures being respectively 15,809, 15,881 and 15,996. As only 8,818,363 tons were carried by the Pacific Coast vessels, while those of the Mississippi Valley carried 29,405,046 tons, and those of the Great Lakes 53,424,432 tons, it would seem as if the differences in the effectiveness of labor, as measured by the transportation work done, were very great. But in reality we are not authorized to draw any conclusions from these data, since they are insufficient for the purpose. It is necessary to have the average length of the journey for each division (or the tonnage movement one mile) before deductions can be made, and information on these points is not given.

ILLINOIS STATE BANKS.—Through the courtesy of Mr. C. M. Pavey, Auditor of the State of Illinois, we have received this week a statement showing in detail the condition of the State banks, savings banks and trust companies in Illinois at the commencement of business Saturday, May 7, 1892. From it we have prepared the following table, showing the results in Chicago, and for purposes of comparison we add the totals from the previous statement—that of February 10, 1892.

STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS MAY 7, 1892.

Loans & Discounts, including Overdrafts.	Stocks and Bonds.	Cash on Hand.	Due from Other Banks.	Real Es. Furnish. & Fixtures.	Other Resources.	Total Resources.	Capital Stock.	Surplus & Undivided Profits.	Savings Deposits.	Indebtedness.	Other Deposits.	Due to Other Banks.	Total Liabilities.
1,033,464	69,600	104,966	365,064	970	60,962	1,635,026	500,000	37,552	151,009	87,410	71,175	.....	1,635,026
358,900	77,200	14,423	104,640	.....	107	459,099	200,000	3,640	.....	153,394	41,354	63,951	459,099
850,410	2,150	43,826	459,099	.....	15,072	942,155	200,000	23,370	.....	302,252	16,691	24,968	942,155
1,000,696	17,000	80,558	1,251,066	.....	81,035	10,275,712	500,000	52,068	75,163	574,872	39,456	90,671	1,251,066
6,612,007	1,700,000	1,384,573	10,275,712	.....	434,969	21,676,920	1,000,000	1,122,608	444,515	7,118,589	883,777	1,426,772	21,676,920
391,561	1,171,114	3,974	1,385,229	.....	47,862	3,267,920	200,000	21,637	180,392	1,008,711	17,526	.....	3,267,920
905,283	224,286	57,283	1,385,229	.....	47,862	3,267,920	200,000	21,637	180,392	1,008,711	17,526	.....	3,267,920
301,636	50,000	13,918	1,385,229	.....	47,862	3,267,920	200,000	21,637	180,392	1,008,711	17,526	.....	3,267,920
190,112	50,950	13,918	1,385,229	.....	47,862	3,267,920	200,000	21,637	180,392	1,008,711	17,526	.....	3,267,920
13,933,865	2,175,724	1,473,171	21,676,920	.....	344,261	44,252,731	2,000,000	1,389,907	8,639,873	1,008,711	103,662	.....	44,252,731
2,279,893	.....	1,271,127	3,267,920	.....	137,302	7,202,665	200,000	170,384	150,227	288,597	583,165	.....	7,202,665
1,754,737	.....	42,244	1,754,737	.....	20,578	1,754,737	200,000	1,682,129	2,211,817	8,235,473	1,813,413	.....	1,754,737
713,771	.....	19,721	713,771	.....	131,145	1,120,844	200,000	42,824	21,580	406,144	43,319	.....	1,120,844
825,450	.....	86,479	825,450	.....	230,317	3,643,830	1,000,000	53,025	813,237	968,367	101,357	.....	3,643,830
1,752,871	.....	209,485	1,752,871	.....	3,889	3,643,830	1,000,000	325,571	594,645	2,011,864	483,976	.....	3,643,830
3,442,863	.....	749,995	3,442,863	.....	8,899	6,391,931	2,222,000	1,682,129	2,211,817	8,235,473	606,292	.....	6,391,931
2,427,412	.....	679,803	2,427,412	.....	39,916	2,427,412	1,000,000	206,435	1,905,915	3,331,364	104,087	.....	2,427,412
6,246,782	.....	71,714	6,246,782	.....	38,354	4,425,731	2,000,000	537,832	1,478,997	1,627,027	143,613	.....	4,425,731
1,270,366	.....	234,520	1,270,366	.....	15,613	83,920,184	500,000	5,998,241	16,979,708	35,014,147	7,860,346	5,561,245	83,920,184
2,690,390	.....	648,231	2,690,390	.....	15,613	76,973,685	500,000	5,773,549	15,707,440	32,369,163	6,223,122	4,378,111	76,973,685
52,438,445	6,093,053	8,276,630	14,607,977	183,033	2,413,039	83,920,184	5,998,241	16,979,708	35,014,147	7,860,346	5,561,245	.....	83,920,184
49,310,281	5,803,424	6,393,101	13,252,689	141,502	2,070,687	76,973,685	5,773,549	15,707,440	32,369,163	6,223,122	4,378,111	.....	76,973,685

NOTE—"Stocks and bonds" includes \$417,596 U. S. bonds; "other resources" covers \$93,974 current expenses, \$24,234,326 checks and other cash items and \$79,739 colli-

NOTE—"Surplus and undivided profits" covers \$3,995,000 surplus fund and \$2,004,241 undivided profits; "other deposits" embraces \$1,496,033 demand certificates \$4,524,704 time certificates \$668,100 certified checks \$1,102,126 cashier's checks outstanding; \$7,942 dividends unpaid and \$61,941 premium on bonds.

Although, as will be seen, there has been no increase in the number of banks since February last, there has been an appreciable gain in deposits, a further addition to surplus and undivided profits, and the item of loans and discounts exhibits an augmentation. We have also compiled a statement covering the banks outside of Chicago and give it herewith, embracing therein the results for May 7 and February 10, 1892, and June 1, 1891.

ILLINOIS OTHER THAN CHICAGO.	May 7, 1892.	Feb. 10, 1892.	June 1, 1891.
Number.....	74	72	47
Resources—			
Loans and discounts, incl. overdrafts.....	\$15,050,506	\$13,276,598	\$10,148,221
Stocks, bonds, &c.....	844,406	874,014	714,851
Due from reserve agents.....			2,265,899
Due from banks and bankers.....	2,533,843	3,098,132	217,232
Banking house, furniture and fixtures.....	388,362	314,750	217,232
Other real estate.....	102,177	109,718	108,710
Specie—			
Legal tender notes and certifs of deposit.....	1,205,919	1,103,832	779,398
Exchanges for Clearing-House.....			
Bills of other banks.....	102,871	60,946	83,780
Current expenses and taxes paid.....			
Premiums on United States bonds.....	97,991	86,532	63,951
Other resources.....			
Total.....	\$20,276,075	\$18,922,122	\$14,376,517
Liabilities—			
Capital stock paid in.....	\$4,010,500	\$3,882,600	\$2,605,500
Surplus and undivided profits.....	1,273,027	1,163,020	1,076,865
Circulation outstanding.....			2,148
Dividends unpaid.....	4,700	4,898	4,741
Individual deposits.....	6,279,895	6,121,030	4,741,935
Other deposits.....	8,211,539	7,254,259	5,418,583
Gold coin and certificates.....	241,428	418,372	297,283
Due to banks and bankers.....		27,807	264,300
Notes and bills rediscounted.....	244,976	51,068	
Bills payable.....			
Total.....	\$20,276,075	\$18,922,122	\$14,376,517

Note.—The amount (\$1,205,919) under State banks bracketed opposite specie and legal tender notes, &c., is given in reports of State banks as "cash on hand." "Other deposits" under State banks includes \$3,319,819 savings deposits, \$1,749,497 demand certificates of deposit, \$2,500,489 time certificates of deposit, \$85,530 certified checks and \$8,324 cashiers' checks outstanding.

Condition of National Banks in New York, Philadelphia and Baltimore.—We have received this week from Mr. E. S. Lacey, Comptroller of the Currency, abstracts of the condition of the national banks in the cities of New York, Philadelphia and Baltimore, at the close of business on Tuesday, May 17, 1892. From them and from previous reports we have prepared the following, which covers the results for May 17 and March 1, 1892, and for purposes of comparison the figures for last year (May 4) are given:

NEW YORK CITY.	May 17, 1892.	March 1, 1892.	May 4, 1891.
Number.....	48	49	47
Resources—			
Loans and discounts, incl'd overdrafts.....	\$365,332,945	\$393,926,949	\$294,107,019
Stocks, bonds, &c.....	39,517,890	40,450,620	34,081,051
Due from banks and bankers.....	32,670,209	29,204,028	32,001,412
Banking house, furniture and fixtures.....	11,361,632	10,996,881	11,089,223
Other real estate and mortgages owned.....	1,115,345	1,325,585	1,127,426
Gold coin and certificates.....	78,047,254	82,063,069	52,740,350
Silver coin and certificates.....	7,150,827	6,218,636	6,553,944
Legal tender notes and certifs of deposit.....	42,316,157	40,300,253	29,474,251
Bills of other banks.....	1,587,158	1,221,635	1,230,700
Exchanges for Clearing House.....	62,051,703	80,635,961	87,601,179
Current expenses and taxes paid.....	1,232,316	848,456	1,049,701
Premiums on U. S. bonds.....	769,686	838,812	1,050,863
Other resources.....	3,040,005	3,722,546	2,856,715
Total.....	\$640,293,187	\$661,840,729	\$555,393,539
Liabilities—			
Capital stock paid in.....	\$49,800,000	\$49,800,000	\$49,700,000
Surplus and undivided profits.....	57,200,098	45,459,682	53,808,279
Circulation outstanding.....	5,824,658	6,718,488	3,821,159
Dividends unpaid.....	148,735	197,477	233,118
Individual deposits.....	293,373,740	301,112,078	272,763,497
Other deposits.....	1,041,338	1,546,416	3,789,570
Due to banks and bankers.....	239,078,195	248,030,275	171,477,917
Other liabilities.....	6,433	6,433	
Total.....	\$640,293,187	\$661,840,729	\$555,393,539

PHILADELPHIA.	May 17, 1892.	March 1, 1892.	May 4, 1891.
Number.....	41	41	44
Resources—			
Loans and discounts, incl'd overdrafts.....	\$94,939,446	\$93,237,605	\$92,830,655
Stocks, bonds, &c.....	9,026,930	8,577,856	7,470,139
Due from reserve agents.....	14,674,837	15,201,223	11,873,169
Due from banks and bankers.....	9,239,487	8,112,348	8,557,068
Banking house, furniture and fixtures.....	3,507,335	3,405,794	3,481,336
Other real estate and mortgages owned.....	359,557	394,328	304,083
Gold coin and certificates.....	14,610,859	12,540,708	13,701,964
Silver coin and certificates.....	3,228,539	2,755,736	1,637,552
Legal tender notes and certifs of deposit.....	10,473,393	9,197,706	6,322,572
Bills of other banks.....	279,968	225,542	217,631
Exchanges for Clearing House.....	8,632,710	14,298,631	17,677,028
Current expenses and taxes paid.....	185,529	632,966	567,312
Premiums on U. S. bonds.....	430,459	444,309	376,328
Other resources.....	1,390,296	1,534,565	1,067,905
Total.....	\$170,984,676	\$170,523,317	\$156,194,292
Liabilities—			
Capital stock paid in.....	\$32,650,000	\$32,450,000	\$32,708,000
Surplus and undivided profits.....	15,830,350	16,801,910	16,343,074
Circulation outstanding.....	3,401,050	3,510,160	2,284,505
Dividends unpaid.....	140,897	44,761	137,113
Individual deposits.....	100,483,929	97,318,516	89,931,706
Other deposits.....	203,519	210,925	651,862
Due to banks and bankers.....	28,114,931	30,482,072	22,816,897
Other liabilities.....	100,000	104,044	468,136
Total.....	\$170,984,676	\$170,523,317	\$156,194,292

BALTIMORE.	May 17, 1892.	March 1, 1892.	May 4, 1891.
Number.....	22	22	22
Resources—			
Loans and discounts, including overdrafts.....	\$32,190,415	\$29,596,493	\$31,331,151
Stocks, bonds, &c.....	3,014,042	2,891,918	2,768,535
Due from reserve agents.....	3,049,123	4,359,078	2,198,583
Due from banks and bankers.....	2,160,009	2,021,094	1,910,601
Banking house, furniture and fixtures.....	1,305,430	1,299,832	1,322,595
Other real estate and mortgages owned.....	271,556	273,103	135,930
Gold coin and certificates.....	2,342,061	2,466,024	1,877,189
Silver coin and certificates.....	1,396,515	913,012	719,995
Legal tender notes and certifs of deposit.....	3,676,851	3,501,488	1,603,073
Bills of other banks.....	193,933	153,516	161,514
Exchanges for Clearing-House.....	2,003,977	2,133,034	1,437,320
Current expenses and taxes paid.....	187,002	120,361	191,662
Premiums on United States bonds.....	79,746	86,270	75,014
Other resources.....	158,713	175,241	109,854
Total.....	\$52,009,673	\$49,990,867	\$45,863,047
Liabilities—			
Capital stock paid in.....	\$13,243,260	\$13,243,260	\$12,966,760
Surplus and undivided profits.....	5,828,078	5,540,259	5,887,405
Circulation outstanding.....	1,055,820	1,051,760	986,020
Dividends unpaid.....	75,832	53,657	43,900
Individual deposits.....	25,882,377	24,143,861	21,327,268
Other deposits.....	209,159	210,894	371,882
Due to banks and bankers.....	5,685,117	5,746,046	4,479,612
Notes and bills payable.....	50,000		100,000
Total.....	\$52,009,673	\$49,990,867	\$45,863,047

CLEARINGS BY TELEGRAPH—STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—We present below the statement of clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be noticed that as compared with the corresponding week of 1891 there is a decrease in the aggregate of only 5.7 per cent, notwithstanding that this year's total embraces only five business days, in consequence of the holiday on Monday. So far as the individual cities are concerned New York exhibits a loss of but 9.6 per cent from preceding year in spite of the holiday, the smaller volume of stock transactions, and notwithstanding also the operations of the Stock Exchange Clearing-House, which it is claimed cause a material reduction.

CLEARINGS. Returns by Telegraph.	Week Ending June 4.		
	1892	1891.	Per Cent
New York.....	\$493,677,450	\$545,789,849	-9.6
Boston.....	71,297,470	76,366,483	-6.6
Philadelphia.....	59,599,894	61,178,863	-2.6
Baltimore.....	13,253,774	15,032,813	-11.8
Chicago.....	79,477,000	81,541,000	-2.5
St. Louis.....	16,500,000	16,940,887	-2.3
New Orleans.....	6,377,065	6,156,621	+2.0
Seven cities, 5 days.....	\$739,982,653	\$802,977,456	-7.8
Other cities, 5 days.....	128,372,461	135,093,468	-4.2
Total all cities, 5 days.....	\$868,355,114	\$938,070,924	-7.4
All cities, 1 day.....	193,462,108	193,753,289	+2.4
Total all cities for week.....	\$1,066,817,222	\$1,131,825,213	-5.7

The operations of the Stock Exchange Clearing-House from the time of its beginning business down to and including the transactions of Friday, June 3, are given in tabular form below. The results have been so arranged as to have the weeks end with Friday and will be thus continued. Without going into any extended discussion or analysis of the figures, we would state that the number of shares cleared from day to day indicate a volume of transactions about twice as large as the sales reported over the tape. As an illustration take the operations of May 25; the number of shares cleared one side was 304,200, whereas the reported transactions for May 24 in the eight stocks cleared were only 160,653 shares, or 143,847 shares less than passed through the Clearing-House. Probably however a good part of this excess is due to the entry in the sheets of transactions not actual, for the purpose of making the sheets misleading and so cover up the actual business of the broker.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.	Shares, both sides.		Balances, one side.		Cash.	Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.		
May 17....	261,000	18,800,000	25,000	1,353,000	22,400	172
" 18....	164,300	9,300,000	18,100	998,000	9,900	142
" 19....	440,800	21,600,000	37,600	1,701,000	26,600	197
" 20....	343,400	18,700,000	32,300	1,641,800	28,000	211
Tot. week 1, 210,000	66,400,000	113,000	5,723,800	86,900	722	
May 23....	533,000	29,800,000	40,600	2,125,000	33,300	237
" 24....	347,400	30,100,000	37,400	2,176,300	21,500	214
" 25....	608,400	37,800,000	48,900	2,811,800	51,500	254
" 26....	729,000	89,000,000	78,200	3,863,900	43,000	264
" 27....	633,600	31,100,000	57,600	2,614,400	35,300	252
Tot. week 2, 861,400	157,800,000	260,700	13,391,400	184,600	1,221	
May 30....	Holiday.....					
" 31....	660,300	32,000,000	71,300	3,385,300	26,900	247
June 1....	577,000	36,400,000	56,600	3,000,900	48,900	285
" 2....	770,600	43,900,000	59,000	3,007,200	71,700	257
" 3....	486,000	26,400,000	46,200	2,361,200	32,871	234
Tot. week 2, 493,800	138,700,000	233,100	11,754,600	180,271	973	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list.

DEBT STATEMENT MAY 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business May 31, 1892.

INTEREST-BEARING DEBT.					
Title of Loan.	Int'rt Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,964,500	\$.....	\$25,964,500
4s, F'ded Loan .1907	Q.-J.	740,842,450	484,900,000	74,681,100	559,581,100
4s, Ref'd'g Certifs.	Q.-J.	40,012,750	.....	.....	88,680
Aggregate excl'd'g B'ds to Pac. RR.		1,030,855,200	510,264,500	74,681,100	585,029,280

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, matured September 2, 1891..	\$1,742,550 00	\$1,612,100 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,591,600 26	1,535,245 26

Aggregate of debt on which interest has ceased since maturity.....	\$3,304,210 26	\$3,147,345 26
--	----------------	----------------

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 50
National Bank notes.....	27,521,231 25
Redemption account.....	\$15,280,667 61
Fractional currency.....	8,373,934 00
Less amount estimated as lost or destroyed.....	6,904,733 60

Aggregate of debt bearing no interest.....	\$351,162,628 55
--	------------------

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$14,470,532	\$157,295,299	\$171,765,729
Silver certificates.....	3,613,837	327,290,165	330,904,002
Currency certificates.....	290,000	33,730,000	34,020,000
Treasury notes of 1890.....	10,323,314	87,068,672	97,391,936
Aggregate of certificates.....	\$28,697,671	\$405,384,046	\$634,081,717

RECAPITULATION.

Classification of Debt.	May 31, 1892.	April 30, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,029,230 00	\$585,029,030 00	I. 200 00
Debt on which int. has ceased..	3,167,315 26	3,304,210 26	D. 136,895 00
Debt bearing no interest.....	381,162,628 55	381,914,912 55	D. 752,284 00
Aggregate of interest and non-interest bearing debt.....	969,359,253 61	970,248,153 11	D. 888,899 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	634,081,717 00	629,922,571 00	I. 4,159,146 00
Aggregate of debt, including certificates and notes.....	1,603,440,970 61	1,600,170,724 11	I. 3,270,246 50

CASH IN THE TREASURY.

Gold—Coin.....	\$198,573,550 15	
Bars.....	77,953,511 71	\$271,527,091 86
Silver—Dollars.....	856,468,435 00	
Subsidiary coin.....	14,459,497 42	
Bars.....	72,501,678 15	443,429,508 57
Paper—Legal tender notes (old issue).....	28,237,713 84	
Treasury notes of 1890.....	10,323,314 00	
Gold certificates.....	14,470,532 00	
Silver certificates.....	3,613,837 00	
Currency certificates.....	290,000 00	
National bank notes.....	5,071,384 32	61,993,769 16
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	285,593 69	
Minor coin and fractional currency.....	473,212 78	
Deposits in nat'l bank depositaries—gen'l acct'.	13,908,270 13	
Disbursing officers' balances.....	8,739,158 82	18,847,225 47
Aggregate.....		\$795,300,595 06

DEMAND LIABILITIES.

Gold certificates.....	\$171,765,729 00	
Silver certificates.....	330,904,002 00	
Currency certificates.....	34,020,000 00	
Treasury notes of 1890.....	97,391,936 00	\$634,081,717 00
Fund for redemp. of uncurrent nat'l bank notes.....	5,640,222 78	
Outstanding checks and drafts.....	3,722,322 71	
Disbursing officers' balances.....	22,006,128 75	
Agency accounts, &c.....	3,943,616 86	35,212,991 10
Gold reserve.....	\$100,000,000 00	
Net cash balance.....	26,005,886 96	128,005,886 96
Aggregate.....		\$795,300,595 06
Cash balance in the Treasury April 30, 1892.....		181,518,160 88
Cash balance in the Treasury May 31, 1892.....		128,005,886 96
Decrease during the month.....		\$5,512,273 92

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Cen. Pacific.....	25,885,120	647,128	36,652,968	6,561,270	658,293	20,434,413
Kan. Pacific.....	6,303,000	157,575	9,343,863	4,030,257	...	5,313,606
Un'n Pacific.....	27,236,512	680,913	38,318,472	13,277,175	438,410	25,132,887
Cen. Br. U. P.....	1,600,000	40,000	2,365,868	516,288	6,927	1,842,594
West. Pacific.....	1,970,560	49,264	2,673,235	9,367	...	2,663,867
Sioux C. & P.....	1,628,320	40,708	2,291,741	100,858	...	2,103,883
Totals.....	64,323,512	1,615,588	92,189,085	24,585,215	1,108,620	66,491,250

REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Atchison Top. & S. Fe.	32 3/8	36 3/8	Char. Col. & Aug.	31	31
Atlantic & Pacific	4	4 1/2	Ches. & O., Vot. Tr. cert.	22	24 1/2
Balt. & Ohio	97 1/2	99 1/2	Do do 1st pref.	61	63 1/2
Balt. & Ohio S. W. pf.	5 1/2	6 1/2	Do do 2d pref.	42	43 1/2
Bost. & N. Y. A. L. pf.	100	100 3/4	Chicago & Alton	149	153
Buff. Roch. & Pittsb.	39 3/4	44 3/4	Chic. Burl. & Quincy	101 7/8	107 7/8
Do pref.	82	85 1/2	Chic. & East Ill.	63	64
Burl. C. Rap. & Nor.	55	55	Do pref.	99 3/8	101 1/4
Canadian Pacific	88	90 1/2	Chic. Mil. & St. Paul	76 3/8	79 3/8
Canada Southern	58 5/8	61	Do pref.	123	124 3/4
Central of N. Jersey	137 1/2	142	Chic. & Northwest	118 1/2	121 1/4
Central Pacific	30 3/4	31 1/4	Do pref.	144	147 1/2

Railroads.	Low.	High.	Railroads.	Low.	High.
Chic. & Rock Island..	77 3/8	85 3/8	Rio Grande Western.	36 1/4	37 1/2
Chic. St. P. Minn. & O.	47 3/8	52 3/8	Do pref.	71	73
Do	116	123	Rome Water & Ogd.	109 3/4	111
Cl. Cin. Chic. & St. L.	66 3/4	70	St. L. Alt. & T. H.	37	38 1/2
Do	97	98 1/2	Do	150	150
Cleveland & Pitts.	152	152	St. L. & S. F. 1st pref.	77 3/4	78
Col. & Greenv., pfd	25 1/2	25 1/2	St. Louis Southw.	7 3/4	8 5/8
Col. Hook. Val. & Tol.	33 1/4	40	Do	15 1/4	17 3/4
Do pref.	74 1/2	80 1/2	St. Paul & Duluth	44 1/2	48 3/8
Delaware & Hudson.	141 1/4	147 1/2	Do	105	107 1/2
Del. Lack. & Western	156 1/4	159 3/4	St. Paul Minn. & Man.	113	113 3/4
Den. & Rio Grande..	17	17 3/8	South Carolina	2	2
Do pref.	50	52 5/8	Southern Pacific Co.	37	38
Des Moines & Ft. D.	6	6	Texas & Pacific	8 3/4	10 1/4
*Dul. S. S. & Atl.	7	10 1/4	Tol. Ann. A. & No. M.	23 1/2	24 3/4
*Do pref.	16	28	Toledo & Ohio Cent.	49	51
E. Tenn. Va. & Ga. Ry.	4 1/2	5	Do	82	85 1/2
Do tr. recs.	4 1/4	5 1/4	*Tol. Peoria & West'n	24 1/2	26
Do 1st pref.	35	37	*Tol. St. L. & K. C.	20 7/8	21 7/8
Do tr. recs.	33	38	*Do	30 1/4	31 5/8
Do 2d pref.	12	13 7/8	Union Pacific	3 3/4	4 5/8
Do tr. recs.	11 1/2	14	Union Pac. D. & G.	15 1/2	20
Evansv. & Terre H.	135 1/2	140 3/4	Virginia Midland	35 3/4	35 3/4
Flint & Pere Marq'te	23 1/2	23 1/2	Wabash	11	12
Great North'n, pref.	125	127	Do	21 1/2	27 5/8
Do rights	12	13	Wheel. & L. Erie	30 7/8	34
Green Bay W. & St. P.	9 1/2	10 1/2	Do	74 1/2	75 1/2
Do tr. recs.	8 3/4	10	Wisconsin Cent. Co.	15 3/8	17 1/2
Illinois Central	102 1/2	104 1/2	Express		
do leas'd. lines	92	92	Adams	145	148
Iowa Central	10	11 1/2	American	118	120 3/8
Do pref.	29	43	United States	45 1/4	55
Kanawha & Mich.	10 3/8	10 7/8	Wells, Fargo & Co.	145	147
Keokuk & D. M.	4	4 1/2	Coal & Mining.		
Lake Erie & West'n	23 1/4	26	Colorado Coal & Iron	28 1/4	36
Do pref.	76	78	Col. & Hock. Coal	12	12
Lake Shore	130 7/8	135 1/2	Homestake Mining	14 1/2	14 3/4
Long Island	101	102	*Lehigh & W. B. Coal	20	20
Louisville & Nashv.	73	77 1/4	Maryland Coal	24	26
Lous. Evans. & St. L.	25	26	Minnesota Iron	74 1/2	76
Do pref.	56 1/2	60	New Central Coal	10	10
Louisv. N. Alb. & Ch.	24 1/4	27 1/8	Ontario Silver Min.	33	40
Lou. St. L. & Tex.	20 1/4	22 1/2	Quicksilver Mining	3 3/8	3 7/8
Manhattan consol.	122	134 5/8	Do pref.	17	18
Mexican Central	16 3/8	18	Tenn. Coal & Iron	40 1/2	47
Michigan Central	108	110 3/8	Do pref.	106 1/2	108
Minneapolis & St. L.	11 3/4	12 3/4	Various.		
Do pref.	26 1/2	30	Am. Cotton Oil Co.	36 1/2	40 1/2
Mo. Kan. & Texas	15 1/2	16 3/4	Do pref.	74	80 1/4
Do pref.	27	29 3/4	American Dist. Tel.	61	62
Missouri Pacific	54 7/8	60 3/4	*Am. Sugar Refin. Co.	83 3/8	98 1/2
Mobile & Ohio	38	42	*Do	93	98 1/4
Morris & Essex	147 1/4	150	Amer. Tel. & Cable	84 1/2	86 1/2
Nashv. Chat. & St. L.	85 1/4	86	Amer. Tob. Co., pref.	97	98
N. Y. Cent. & Hud. R.	113 3/4	115 1/2	Brunswick Co.	8	9
N. Y. Chic. & St. Louis	16 3/4	19	Chicago Gas Compy.	77 3/8	82 5/8
Do 1st pref.	72	75	Chic. Junction Ry.	74 3/4	88
Do 2d pref.	36 1/2	33 3/8	Do	84 1/2	85 1/4
N. Y. & Harlem	252	252	Cit'n's Gas of B'klyn	104	106 1/4
N. Y. Lack. & West.	111 1/4	111 1/4	Commercial Cable	154	160
N. Y. Lake Erie & W.	27 3/8	31 1/4	Consolidated Gas Co.	3 1/2	116 3/8
Do pref.	65	70	Dis. & Cat. Feed. Co.	7	49 3/4
N. Y. & New England	37	40	E. Iron El. Ill. Co.	5 1/2	52 3/8
N. Y. N. H. & Hart'd	242	250	Edison Gen. Electric	103 1/2	111 1/4
N. Y. & Nor. pref.	15	17 1/2	Do rights	3 3/8	12 1/2
N. Y. Ont. & West.	18 5/8	19 3/4	Do tr. rec.	102	113 1/4
*N. Y. Pa. & O. pref.	1	1	Laclede Gas, St. L.	19	23 1/2
N. Y. Susq. & West.	11 1/4	15 7/8	Do	60	62
Do pref.	55	66	*Mex. Nat. Constr.	18 1/2	63 3/4
Norfolk & Southern	50 1/2	51 1/4	National Cordage	100 3/8	115
Norfolk & Western	12 3/4	13	Do pref.	104	115
Do pref.	46 1/4	48	*National Lead Trust	20	21 3/4
Northern Pacific	18 1/2	21 1/2	*National Lead Co.	32 1/4	37 1/4
Do	51 3/4	59 3/4	*Do	84 1/4	91 1/2
Ohio & Mississippi	20 1/2	20 1/2	National Linseed	31 1/2	33
Ohio Southern	22	26 1/2	National Starch Mfg.	32 1/2	35 1/2
Oregon Ry. & Nav. Co.	79 7/8	80	Do 1st pref.	99 1/2	104
Org. Sh. L. & U. N.	22 1/2	26	Do 2d pref.	100	103 1/2
Peor. Decat. & E'ville	17 1/2	19 1/4	North American Co.	11 1/2	14 3/4
Peoria & Eastern	8 1/4	8 1/2	Oregon Improv'm't.	20	2 1/2
Phila. & Read. certs.	53 3/4	62	Pacific Mail	34	36
P. C. C. & St. L.	23	24	*Pipe Line Trust	55 1/4	58 3/4
Do pref.	61	63 1/2	Pullman Palace Car.	189 1/2	200 1/2
Pittsb. Ft. W. & Chic.	154 1/2	155	Silver Bullion certs.	87 5/8	88 1/2
Pitts. & W. pf. tr. rec.	42 1/2	44 1/2	Southern Cotton Oil	57	57
Richmond Terminal	7	9 5/8	Texas Pac. Land Tr.	13 3/4	14 3/4
Do tr. rec.	7	10 5/8	Western Union Tel.	92 3/8	95 1/2
Do	48	54	Westing. Elec. 1st pf.	91	91
Do tr. rec.	48	57	Do assented..	59	59 3/4

* Unlisted.

RANGE OF GOVERNMENT BONDS IN MAY.

	4 1/2s, 1891, reg., ext. @ 2 p. c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c.
--	------------------------------------	----------------	-----------------	------------------	--------

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 21, 1899.

The Bank of France lowered its rate of discount on Thursday from 3 per cent to $2\frac{1}{2}$ per cent. The Bank is so careful of the interests of traders that it avoids, whenever possible, changes in its rate. For example, it has maintained the 3 per cent rate since Feb. 7, 1889, in spite of the Baring crisis and the perturbations in our money market that preceded and followed that event. But even the Bank of France has had to yield to the plethora of money. It holds at present nearly $61\frac{1}{2}$ millions sterling in gold and about $51\frac{1}{2}$ millions sterling in silver, or together about 113 millions sterling in coin and bullion. The Bank, unlike the Bank of England, really does control the French money market in ordinary times; but the accumulation of unemployed money is too much for it now; and in the open market in Paris the discount rate is only 1 per cent. In Berlin the Imperial Bank of Germany still keeps its rate at 3 per cent, but the open market rate is barely $1\frac{1}{4}$ per cent. Even in India money is almost unusable. The Bank of Bombay this week reduced its rate to 3 per cent, and now that is the rate both in Bombay and Calcutta. Here in London the Bank of England keeps its rate at 2 per cent. It is a rule with the directors not to go lower, but the open market rate is barely $\frac{3}{4}$ per cent, and money for a day is being freely lent at $\frac{1}{4}$ per cent per annum.

The bills for resumption of specie payments in Austria-Hungary have been introduced in the Parliaments of both Austria and Hungary. Briefly, they come to this: Gold is to be the single standard of value; the unit is to be a "krone," or crown, of the value of about 10d. English money, 1 franc 5 centimes French money and 85 pfennigs German money. The governments seem to have made a mistake in adopting gold rather than silver as the standard, for even the Rothschild group shrink from bringing out a great gold loan, and whenever it is offered it will be met with the same hostility as the Russian loan was in Paris last autumn. At all events, that is the feeling regarding it at present. Furthermore, Austria-Hungary seems to have made a mistake in not adopting the German monetary system, for practically it is dependent upon Germany both politically and financially.

The price of silver rose to 40 3-16d. per ounce on Thursday and to $40\frac{1}{2}$ d. per ounce yesterday, but the market is uncertain and timid. There is little demand for abroad. The extreme cheapness of money in India shows that the Indian demand is not likely to be large, and therefore the market will be regulated by the movements in New York.

Speaking at Hastings, a fashionable seaside town about sixty miles south of London, Lord Salisbury created a sensation on Wednesday by recommending a retaliatory tariff policy. All foreign countries, he says, are imposing prohibitive duties against us, and we cannot protect ourselves unless we retaliate. The speech is generally interpreted as a proof that the Prime Minister despairs of success at the coming elections and is bidding for the support of the Fair Traders. His speech has given great delight to the Liberal party and has filled the more judicious Conservatives with consternation. Everybody knows that a retaliatory policy will not be adopted, and judicious Conservatives fear that moderate men may be alarmed by the want of judgment shown.

In spite of the plethora of money the investment demand in London this week has not been as strong as last week; indeed there has been some decline in the quotations of the very best securities, such as consols, Indian sterling and colonial stocks. But there is a very large demand for second-class investments, and the demand for American bonds is decidedly growing. Last week, under the stimulus of cheap money and large investment buying, speculation seemed to be springing up again. There was a very marked rise in South American securities more particularly; there was increased activity in the gold market and there were indications of buying by the general public in the American market. But heavy sales of securities belonging to bankrupt estates stopped the advance in South Americans, and this week there has been a general decline, while the weakness in New York spread gloom over the American department. Operators here hoped that as soon as confidence had revived in London, and the British public began to buy, or show an inclination to buy, the great operators in New York would assist, and that we should have at all events some

weeks of good business. When, instead, New York sold largely, the market was totally discouraged. Still, as already said, there is fair buying of American bonds of all kinds, but the shares are entirely neglected, and will be neglected until there is a fair prospect of co-operation by New York. The investment market, too, has been somewhat weakened by disappointment at the result of the tendering for the London County Council loan. The amount was £1,200,000, the rate of interest $2\frac{1}{2}$ per cent, and the minimum price fixed $85\frac{1}{2}$. The applications were decidedly more than twice the amount, but the Stock Exchange regarded that as disappointing, and the average price obtained was £88 6s.—a very handsome price, undoubtedly, but less than the Stock Exchange expected. The inference of the great operators is that the investment demand is really not as great as it was supposed to be last week; but that surely is a mistake; £88 6s. for a $2\frac{1}{2}$ per cent stock is a very handsome price. Further, the market was weakened by the issue of railway traffic returns that are regarded as unfavorable. It is to be recollected, however, that the returns compare with the week immediately preceding Whitsuntide last year—that is, with a holiday period, and to a large extent, therefore, are delusive. While, however, British, United States and South American securities have been dull this week, there is a decided increase of speculation in South African gold shares, and there is a marked rise in Inter-Bourse securities. Greek have risen most, because of the sweeping victory at the elections of M. Tricoupis. Portuguese have risen, and it is understood that practically Portugal is to be advanced 5 millions sterling, and Spanish have risen on a rumor that Spain will be able to obtain 6 millions sterling. Owing to the cheapness of money in Paris there is a rise in French rentes to $97\frac{1}{4}$ and in Russian fours to $96\frac{1}{4}$.

Trade is still falling off and prices are very low. Farmers especially are complaining very loudly. They say that everything they have to sell is ruinously low, and that the crop prospects are extremely bad. The spring has been very cold and very dry, and all the crops are likely to be late. There has been an improvement in the weather this week, and if it lasts there will soon be a great change for the better; if it does not, the agricultural outlook is certainly gloomy. Wheat, more particularly, is disappointing and puzzling. In spite of the famine in Russia and the bad harvests last year all over Europe, the average price of wheat in the principal markets of England and Wales last week was only 31s. 7d. per quarter, against 39s. 11d. in the corresponding week of last year. That is 8s. 4d. per quarter less, or about 21 per cent; and what is still more remarkable, the price was 10d. per quarter less than in the corresponding week of 1890. Commercial business, too, is very depressed, especially the trade with the Far East. Tea is from 25 to 40 per cent lower, according to quality, than at the corresponding period last year, and the trade with China is especially bad, as India and Ceylon are cutting her out in the British market. On the other hand the market for raw cotton has improved, because of the Mississippi floods, the price having risen to 4 1-16d. per lb.

The negotiations between the European and the American copper-producing companies are going on favorably, and an early satisfactory termination is now confidently expected; copper shares in consequence are rising, and the consumption of copper continues very large.

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 20.		May 18.		May 6.		April 29.	
	Bank Rate.	Open Market						
Paris.....	$2\frac{1}{2}$	1	3	$1\frac{1}{4}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$
Berlin.....	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$
Hamburg.....	3	$1\frac{1}{4}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$
Frankfort.....	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$	3	$1\frac{1}{2}$
Amsterdam.....	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$
Brussels.....	$2\frac{1}{2}$	2	3	2	3	2	3	2
Vienna.....	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$
St. Petersburg.....	$5\frac{1}{2}$	4	$5\frac{1}{2}$	4	$5\frac{1}{2}$	4	$5\frac{1}{2}$	$4\frac{1}{2}$
Madrid.....	5	$4\frac{1}{2}$	5	$4\frac{1}{2}$	5	$4\frac{1}{2}$	5	$4\frac{1}{2}$
Copenhagen.....	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$

Messrs. Pixley & Abell write as follows under date of May 19:

Gold—Bars continue to reach the Bank, although at times there are orders sufficing to clear the open market when the supplies are not too heavy. During the week the Bank has received £74,000, and £10,000 has been taken out for New York. Arrivals: Natal, £75,000; Australia, £63,000; India, £47,000; Chili, £2,000; West Indies, £86,000;

total, £273,000. Shipments: Per P. & O. steamer to Bombay, to-day, £10,000.

Silver—After touching 40³/₄d. on the 14th, rather weaker rates were received from the East, and the Chilian steamer was sold at 40³/₄d. On the 18th an unusually good allotment made the market harder again, and with great scarcity of silver the price has improved to 40³/₄d. Arrivals: From New York, £50,000; Chill, £20,000; West Indies, £22,000; total, £92,000. Shipments: To Calcutta, May 13, £22,500; Bombay, May 13, £127,800; Hiogo, May 13, £83,000; Bombay, May 19, £152,300.

Mexican Dollars—Dependent on the price of silver, some parcels have been readily placed during the week. Shipments: To Bombay, May 13, £23,300; Bombay, May 19, £22,300.

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 13.	May 20.	May 21.	May 22.	May 21.	May 22.	May 21.	May 22.
Circulation	25,592,000	24,532,630	24,684,015	24,348,845				
Public deposits	5,478,120	7,152,350	6,214,056	10,408,511				
Other deposits	31,195,535	31,272,760	26,518,359	25,151,857				
Government securities	11,256,001	9,941,832	15,505,651	16,015,065				
Other securities	27,232,640	32,570,601	21,277,172	22,387,693				
Reserve	16,018,214	18,836,859	18,883,330	15,084,151				
Gold and bullion	25,190,244	21,969,549	22,120,345	23,232,806				
Prop. assets to liabilities per ct.	43 ³ / ₄	35 13-16	42 ³ / ₄	43 ³ / ₄				
Bank rate	2	5	3	2 ¹ / ₂				
Consols 2 ¹ / ₂ per cent.	97 ³ / ₄	95 5-16	95 5-16	95 3-16				
Clearing-House returns	137,143,000	117,739,000	184,179,000	144,131,000				

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

	IMPORTS.			
	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat cwt.	46,451,508	39,737,824	37,662,261	43,785,758
Barley	14,500,886	13,630,979	11,762,569	15,000,530
Oats	9,442,575	10,273,684	8,595,899	10,677,411
Peas	2,113,762	1,457,439	1,398,408	2,463,523
Beans	2,511,253	2,101,503	2,348,244	1,831,887
Indian corn	19,692,017	19,703,211	28,045,022	20,734,687
Flour	14,373,951	12,095,905	12,717,065	10,168,987

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	46,451,508	39,737,824	37,662,261	43,785,758
Imports of flour	14,373,951	12,095,905	12,717,065	10,168,987
Sales of home-grown	23,979,405	23,561,990	36,776,500	27,469,909
Total	84,804,864	80,395,719	87,155,826	81,424,649

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 31s. 7d.	39s. 11d.	32s. 5d.	29s. 11c.	
Average price, season 34s. 9d.	33s. 9d.	30s. 1d.	31s. 2d.	

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

	This week.	Last week.	1891.	1890.
Wheat	2,426,000	2,564,000	2,413,000	2,415,000
Flour, equal to qrs.	321,000	368,000	323,000	291,000
Maize	385,000	357,000	293,000	644,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	40 ¹ / ₄	40 ³ / ₄	40 ³ / ₄	40 ³ / ₄	40 ⁷ / ₈	40 ¹ / ₂
Consols, new, 2 ¹ / ₂ per cts.	97 ¹¹ / ₁₆	97 ¹¹ / ₁₆	97 ³ / ₈	97 ³ / ₈	96 ¹³ / ₁₆	96 ¹¹ / ₁₆
do for account	97 ¹¹ / ₁₆	97 ¹¹ / ₁₆	97 ³ / ₈	97 ³ / ₈	96 ¹³ / ₁₆	96 ¹¹ / ₁₆
Fr'ch rentes (in Paris) fr.	98 ¹⁷ / ₁₆	98 ⁰ / ₁₆	97 ⁹⁵ / ₁₆	98 ¹⁰ / ₁₆	98 ³⁰ / ₁₆	98 ⁴⁵ / ₁₆
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	91 ³ / ₈	91 ³ / ₈	91 ⁵ / ₈	91 ³ / ₈	91 ³ / ₈	90 ³ / ₈
Chic. Mil. & St. Paul	79 ³ / ₈	80	79 ³ / ₈	78 ³ / ₈	78 ³ / ₈	78 ³ / ₈
Illinois Central	105	105	104 ³ / ₄	104^{3}/_{4}	104^{3}/_{4}	104^{3}/_{4}
Lake Shore	137 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	136 ³ / ₄	136 ³ / ₄	136 ³ / ₄
Louisville & Nashville	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	74 ³ / ₈	74 ³ / ₈	74 ³ / ₈
Mexican Central 4s	73 ³ / ₈	73^{3}/_{8}	73^{3}/_{8}	73^{3}/_{8}	73^{3}/_{8}	73^{3}/_{8}
N. Y. Central & Hudson	116 ³ / ₄	116 ³ / ₄	117	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄
N. Y. Lake Erie & West'n do 2d cons.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	23	27 ³ / ₈	27
Norfolk & Western, pref.	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
Northern Pacific pref.	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	53 ⁷ / ₈	53 ¹ / ₂	53 ³ / ₈
Pennsylvania	56 ¹ / ₂	56 ¹ / ₂	57	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂
Philadelphia & Reading	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31	30 ³ / ₈	30 ³ / ₈
Union Pacific	41 ¹ / ₂	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}	41^{1}/_{2}
Wabash pref.	25 ³ / ₈	25	25			

* For July account, ex-interest.

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 28. We gave the statement for May 1 in CHRONICLE of May 7, page 751, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 28, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.	\$1,116,000	\$11,575,000	\$12,691,000
4 per cents.	13,478,000	123,930,700	142,408,700
2 per cents.	1,783,000	21,843,350	23,626,350
Total	\$16,377,000	\$162,349,050	\$178,726,050

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1891-92 and 1890-91.

RECEIPTS (000s omitted).

	1891-92.					1890-91.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
July....	15,468	14,552	142	4,138	34,300	23,953	11,718	304	2,326	38,308
Aug....	15,165	12,502	111	1,107	28,885	20,316	12,557	2,700	1,034	36,607
Sept....	14,121	11,946	836	1,098	28,001	22,035	12,615	3,081	2,133	39,804
Oct....	13,981	13,068	112	1,401	28,560	24,934	12,840	994	1,445	40,216
Nov....	12,659	12,480	114	1,634	26,917	15,238	11,322	807	2,129	28,988
Dec....	14,329	12,511	287	1,936	29,083	17,774	13,971	264	2,721	34,730
Jan....	17,391	11,911	159	2,129	31,590	23,077	11,965	246	2,603	37,891
Feb....	16,783	12,189	57	1,727	30,756	18,994	9,490	388	789	30,611
March..	16,415	12,134	212	1,288	30,049	15,373	11,207	391	2,447	29,418
April... 13,831	12,422	417	2,404	29,074	12,053	12,299	581	2,197	27,180	
May....	13,122	13,050	270	2,057	28,499	11,965	12,233	128	3,061	27,417
11 mos.	163,265	132,763	2,717	20,969	325,714	205,732	132,217	9,274	22,890	370,113

DISBURSEMENTS (000s omitted).

	1891-92.					1890-91.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	21,536	13,863	2,323	1,698	39,720	16,653	14,863	7,232	304	39,052
Aug....	13,974	5,094	469	1,201	20,738	14,640	18,839	876	1,849	36,204
Sept....	15,169	6,683	415	1,068	23,935	17,817	38	13,410	2,074	35,339
Oct....	14,500	10,977	5,174	1,221	31,872	20,423	11,097	4,313	2,203	38,036
Nov....	14,013	11,784	359	1,755	27,911	15,411	21,511	8,536	2,110	47,570
Dec....	16,936	13,149	326	1,398	31,809	16,552	2,654	456	1,935	21,598
Jan....	16,980	10,522	6,673	1,488	35,663	17,588	1,680	2,851	2,462	23,981
Feb....	13,637	11,593	764	1,519	27,423	11,776	17,310	360	2,279	31,726
March..	14,557	13,414	248	1,206	29,425	18,331	9,518	702	2,440	31,491
April... 15,589	12,705	1,766	1,038	31,098	21,172	264	2,355	1,540	25,331	
May....	14,751	12,908	4,073	1,023	32,755	18,855	8,519	316	2,082	29,772
11 mos.	171,642	122,461	23,090	15,215	332,408	189,718	105,693	36,408	21,378	358,097

In 1891 disbursements for premiums included: a \$2,054,379; b \$1,739,850; c \$4,524,491; d \$143,215; e \$1,910,004; f \$3,581; the total being \$10,401,320.

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

Denomination.	May.		5 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	2,500	\$ 50,000	416,141	\$ 8,322,820
Eagles.....	278,480	2,784,800	456,233	4,562,330
Half eagles.....	256,220	1,281,000	722,318	3,611,590
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	23	57
Dollars.....	.....	.....	.....	.....
Total gold.....	537,200	4,115,900	1,594,715	16,496,797
standard dollars....	510,000	510,000	2,021,620	2,021,620
Half dollars.....	2,000	1,000	1,664,620	832,310
Quarter dollars.....	1,056,000	264,000	5,724,699	1,431,175
Dimes.....	1,411,700	141,170	8,274,016	827,402
Total silver.....	2,979,700	916,170	17,684,955	5,112,507
Five cents.....	712,000	35,600	6,808,817	340,441
Three cents.....	.....	.....	.....	.....
One cent.....	1,160,000	11,600	13,972,507	139,725
Total minor.....	1,872,000	47,200	20,781,324	480,166
Total coinage.....	5,388,900	5,079,270	40,960,994	22,089,470

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolvt bks..	\$ 706,535	\$ 686,903	\$ 678,088	\$ 791,961	\$ 740,644
Liquid'g bks..	5,165,770	5,059,104	5,058,797	5,156,022	5,172,346
Red'g undr. act of '74..*	25,785,101	24,444,028	23,326,056	22,463,904	21,796,504
Total.....	31,657,406	30,190,035	29,062,941	23,411,887	27,709,494

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) May 26, and for the week ending (for general merchandise) May 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,171,954	\$1,922,300	\$1,419,534	\$1,770,994
Gen'l mer'dise.	7,857,779	7,752,171	9,032,117	8,426,467
Total.....	\$10,029,733	\$9,674,471	\$10,451,651	\$10,197,461
Since Jan. 1.				
Dry Goods.....	\$58,335,624	\$63,236,528	\$52,260,721	\$52,450,660
Gen'l mer'dise.	145,976,883	153,704,475	174,930,931	183,018,737
Total 21 weeks.	\$204,312,507	\$216,941,003	\$227,191,682	\$235,469,397

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$5,441,488	\$4,988,081	\$6,269,767	\$6,812,008
Prev. reported.	132,799,873	135,032,214	133,306,057	159,532,588
Total 21 weeks.	\$138,240,861	\$139,971,295	\$141,575,824	\$166,345,196

The following table shows the exports and imports of specie at the port of New York for the week ending May 28 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.....	\$14,551	\$5,702,143	.....	\$28,725
France.....	.....	7,360,228	.....	4,496,901
Germany.....	13,700	3,794,200	\$48,650	914,150
West Indies.....	50,500	6,047,378	2,330	174,484
Mexico.....	.....	6,500	.....	19,645
South America.....	.....	717,195	7,800	346,471
All other countries..	.....	.....	.....	141,765
Total 1892.....	\$79,751	\$22,627,644	\$58,780	\$6,122,141
Total 1891.....	4,701,996	52,371,221	34,401	1,570,457
Total 1890.....	25,740	3,043,251	21,552	4,076,869

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$421,900	\$8,150,781	.....	\$20,439
France.....	2,155	355,289	\$1,687	94,487
Germany.....	800	1,300	.....	68,131
West Indies.....	34,225	667,432	200	77,211
Mexico.....	.....	38,215	4,256	39,978
South America.....	.....	517,922	875	245,722
All other countries..	.....	12,840	599	9,765
Total 1892.....	\$459,060	\$9,743,779	\$7,617	\$553,743
Total 1891.....	1,066	6,213,433	51,208	767,958
Total 1890.....	.....	8,658,194	62,962	2,380,308

Of the above imports for the week in 1892 \$3,030 were American gold coin and \$6,143 American silver coin. Of the exports during the same time \$50,500 were American gold coin and \$700 were American silver coin.

—The American Cotton Oil Company publishes in another column call No. 1 of \$210,000 8 per cent debenture bonds of the company drawn by lot by the Central Trust Company of New York for redemption pursuant to the conditions upon and subject to which these bonds have been issued. These bonds will be paid and redeemed by the company at par and accrued interest with 10 per cent added to the principal thereon on Aug. 1, 1892, upon presentation at the office of Messrs. Winslow, Lanier & Co. The interest upon these bonds drawn will cease on and after Aug. 1 next.

—Messrs. Hatch & Foote offer at 92½ and interest \$850,000 consolidated 50-year gold 5 per cent bonds of the Chicago Peoria & St. Louis Railway Company. They reserve the right to advance the price without notice. Particulars as to this issue of bonds, together with the earnings and charges for a series of years, are given in the advertisement in another column.

—The Fidelity Loan & Trust Co. of Sioux City, Iowa, publish in our advertising columns a financial statement as of Feb. 29, 1892, together with the Public Accountants' certificate of audit. Messrs. Cuyler, Morgan & Co. are the company's New York correspondents.

—City of Newark 30-year fours are offered for sale in the State and City Department by Messrs. Jones & Faile and Hollister & Babcock.

—Chicago office building stock is offered by Henry C. Hackney. See card in "Chicago" columns.

—Attention is called to the card in the "Pacific Coast" column of advertisements of the Merchants' National Bank of Seattle, Washington. This bank is a United States depository, and it issues interest-bearing certificates of deposit.

—On May 27 Mr. C. Zabriske, of Jersey City, was awarded the \$15,000 City of Paterson 5 per cent park improvement bonds, due 1912, at his bid of 112½, which was much better than any other.

—Investors who are inclined to purchase guaranteed stocks and bonds will be interested in the list advertised in another column by Messrs. Quigley & Tuttle of No. 6 Wall Street.

—Messrs. Redmond, Kerr & Co. offer in our advertising columns a long list of railway securities which yield liberal rates of interest.

—Messrs. Dwight Braman & Co., bankers, Boston and New York, have removed their offices to No. 7 Nassau Street.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	1 5	138	.....	Williamsburg.....	127	.....	.....
Consolidated Gas.....	1 4	115	.....	Bonds, 6s.....	108	.....	.....
Jersey City & Hoboken..	1 75	.....	.....	Metropolitan (Brooklyn)..	103	.....	.....
Municipal—Bonds.....	1 10	113	.....	Municipal—Bonds, 7s.....	135	140	.....
Mutual (N. Y.).....	1 55	140	.....	Fulton Municipal.....	102	107	.....
Bonds, 6s.....	1 09	102	.....	Bonds, 6s.....	150	.....	.....
Nassau (Brooklyn).....	1 40	.....	.....	Equitable.....	106	.....	.....
Scrap.....	1 00	.....	.....	Bonds, 6s.....	106	.....	.....
People's (Brooklyn).....	1 90	.....	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	112	Dry Dock E. B. & B.—	100	102
Gen. M., 6s, 1909...A&O	100	103	Scrap.....	240	.....
B'oker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock.....	105	109
1st mort., 7s., 1900..J&J	110	113	42d & Gr'nd St. F'ry—Stk.	250	.....
Br'dway & 7th Av.—St'k.	197	200	1st mort., 7s, 1893..A&O	100	103
1st mort., 5s, 1904..J&D	104	106	42d St. Manh. & St. N. Ave.	48	50
2d mort., 5s, 1914..J&J	103	105	1st mort., 6s, 1910..M&S	110	112
B'way 1st, 5s, gn.....'24	105	107	2d M., income, 6s.....J&J	58	59
2nd 5s, int. as rent, '05.	184	186	Hout. W. St. & P. Fy.—Stk.	200	.....
Brooklyn City—Stock.....	109	110	1st mort., 7s, 1894..J&J	100	107
B'klyn cross'tn 5s., 1905	101½	102½	Ninth Ave.....	128	133
B'klyn Av. & 5s, 1903..J&J	101½	102½	Second Ave.—Stock.....	107	110
Central Crossover—St'k.	140	.....	1st mort., 5s, 1909..M&N	168	165
1st mort., 6s, 1922..M&N	115	117	Sixth Ave.—Stock.....	195	200
Cent. Pk. N. & E. Riv.—Stk.	122	125	Third Ave.—New stock.....	198	202
Consols. 7s, 1902..J&D	116	120	1st M., 5s, 1937.....J&J	112	114
Dry Dk. E. B. & Bat'y—Stk.	115	118	Twenty-third St.—Stock.....	250	.....
1st mort., 7s, 1893..J&D	100	101	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.
25 Nat. Park Bank.....326	10 Imp. & Traders' Nat. Bk. 615
1 N. Y. Law Institute.....\$140	50 Fourth Nat. Bank.....204
25 Market & Fulton Nat. Bk. 226	27 N. Y. Produce Ex. Bank. 1307½

By Messrs. Adrian H. Muller & Sons:

Shares.	Shares.
10 Troy & Greenbush RR. Co. 155	25 N. Y. Guar. & Indem. Co. 240¼
2,000 Red Elephant Min'g Co.	64 Brooklyn Gas L. Co.....137½
\$10 each.....\$3 lot	250 The Amer. Casualty Ins. & Security Co. of Balti. City, Md., \$100 each.....100
1,000 Chrysolite Silver Min'g Co. of Leadville, Col., \$50 each.....12½ p. sh.	777 The Haile Gold Mining Co., pref.....70c. p. sh.
10 United N. J. RR. & Canal Cos.....230	50 B'k of the State of N. Y. 118½
10 Nat. Bank of Commerce. 193	50 Bank of Deposit.....115
20 Internat. Ocean Tele. Co. 102¼	100 Second Avenue RR. Co. 108½
9 Troy & Benn'gton RR. Co. 128½	Bonds.
34 Troy & Cohoes RR. Co., subj. to paym't of \$50 on each share.....\$73 p. sh.	\$6,000 Troy Citizen Gas L. Co 7s, ext. to 1896 at 5½ p. c., J&J.....101½
29 S. & Schenectady RR. Co. 153¾	\$5,000 Fitchb'g RR. 4s, 1907. A&O.....95¾
31 Troy & Lansingb'g RR. 215	\$1,500 Troy & West T. B'dge Co. 7s, 1893, A&O.....101½
31 Albany & Vt. RR. Co. 61	\$4,500 Dry Dock E. B. & Battery RR. 6 p. c. scrip. 101½ & int.
24 Troy City Nat. Bank.....161	\$500 Western Mort. Trust Co. of Lawrence, Kan., 6s, deb. 50
13 Troy & West T. B'dge Co. 1707½	\$2,000 San Luis Land & Water Co., Denver, Col., 1st 6s, 1890.....50
55 Milwaukee Gas Light Co. of Mil., Mich.....159	.....
4 Fitchburg RR. Co., pref. 99½	.....
50 Empire Transportat'n Co. 35	.....
50 Brush Elec. Ill. Co. of N. Y. 36	.....
10 Lawyers' Title Ins. Co. 156	.....

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.

Spencer Trask & Co.,

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell.....	3 1/2	July 1	May 30 to June 4
Chicago & Northw. pref. (quar.)	1 3/4	June 28	June 8 to June 24
do do com.	3		
Cl. C. C. & St. L. pref. (quar.)	1 1/4	July 1	June 12 to July 1
Connecticut River (quar.)	2	July 1	to to
Miscellaneous.			
American Sugar Refineries pref	3 1/2	July 2	June 11 to July 4
do do com.	4		
Chic. Junc. Ry. & Un. Stk. Yds. pref.	3	July 1	June 8 to July 7
do do do com.	4		
Maryland Coal.....	1	July 1	June 18 to July 1
Northw. Thomson-Houston Electric pref. (quar.)	2	June 15	June 4 to June 15

WALL STREET, FRIDAY, JUNE 3, 1892-5 P. M.

The Money Market and Financial Situation.—The week has been rather a quiet one in Wall Street and stirring events are lacking. Attention has been turned towards the political horizon and we may expect this diverting influence more or less now throughout the balance of the season.

The prospects for railroad traffic out of this year's crops are yet too remote to be discussed with any degree of certainty, and although the great tonnage of 1891 may not be equalled, we still have a surplus from last year to bring forward, and in addition to that the ever-growing business in the transportation of general merchandise. In the South, cotton acreage will be less, but oats, corn and other crops have been substituted for cotton.

The gross earnings of the principal railroads are keeping up remarkably well, but there has been a little disappointment this week over the decrease of about \$235,000 in the net earnings for April on the Chicago Burlington & Quincy road, when the gross increased about \$273,000 as compared with April, 1891. The difference is probably accounted for by increased expenses for improvements, as ordinary operating expenses could hardly have jumped up so much.

The next great event waited for in the market will be the forthcoming plan (if any is made) for the reorganization of Richmond Terminal. It is fair to conclude that the surgeon's knife will be applied pretty freely in cutting down all excrescences to manageable limits, and that whatever plan is brought forward will be one which, if carried out, will give the company good chances for a long term of existence.

The moderate gold exports are now regarded as of little significance and we are rapidly approaching the season when shipments of produce will again be on the increase.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £232,000, and the percentage of reserve to liabilities was 44.43, against 44.73 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,506,000 francs in gold and 862,000 francs in silver.

The New York Clearing-House banks in their statement of May 28 showed an increase in the reserve held of \$5,458,000 and a surplus over the required reserve of \$24,612,825, against \$19,555,975 the previous week.

	1892. May 28.	Differen's from Prev. week.	1891. May 29.	1890. May 31.
Capital.....	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus.....	67,906,800		64,366,700	60,196,400
Loans and disc'ts	488,813,600	Dec. 2,133,100	389,084,900	397,139,800
Circulation.....	5,794,100	Inc. 42,800	3,471,700	3,741,900
Net deposits.....	536,100,300	Inc. 1,604,600	387,107,300	405,084,700
Specie.....	103,742,400	Inc. 2,570,700	60,959,100	75,866,600
Legal tenders.....	54,895,500	Inc. 2,887,300	43,346,900	30,316,700
Reserve held.....	158,637,900	Inc. 5,458,000	104,306,000	106,183,300
Legal reserve.....	134,025,075	Inc. 401,150	96,776,825	101,271,175
Surplus reserve.....	24,612,825	Inc. 5,056,850	7,529,175	4,912,125

Foreign Exchange.—Sterling bills have been quite strong all the week and business has been done near the gold-shipping point. Imports of merchandise are large, exports at this time of year are relatively small, and when the demand for our securities flags, rates of exchange naturally turn upward. Engagements of \$1,500,000 gold for to-morrow are reported. Actual rates for exchange are: Bankers sixty days sterling, 4 87; demand, 4 88 @ 4 88 1/2; cables, 4 88 1/4 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

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

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/2 premium; Charleston, buying par @ 1-16, selling 1-16 @ 3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
28,.....reg.	Q.-Moh.	*100		*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*116 3/4		*116	*116	*116	*116 1/4
4s, 1907.....coup.	Q.-Jan.	*116 3/4		*117	*117	*117	*117
6s, cur'cy '95.....reg.	J. & J.	*109		*106	*106	*106	*106
6s, cur'cy '96.....reg.	J. & J.	*111 1/2		*111 1/2	*108 1/2	*108 1/2	*108 1/2
6s, cur'cy '97.....reg.	J. & J.	*114		*114	*112	*111	*111
6s, cur'cy '98.....reg.	J. & J.	*116 1/2		*116 1/2	*114 1/2	*113 1/2	*113 1/2
6s, cur'cy '99.....reg.	J. & J.	*119		*119	*117 1/2	*116	*116

*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 June:

	Ounces offered.	Ounces purchased.	Price paid.
June 1.....	1,023,000	648,000	\$0 8840 @ \$0 8865
" 3.....	580,000	430,000	\$0 8885 @ \$0 8900
*Local purchases.....			\$ @ \$
*Total in month to date..	1,603,000	1,078,000	\$0 8840 @ \$0 8900

*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 88 @ \$4 92	Fine silver bars..	88 1/2 @ — 89
Napoleons.....	3 90 @ 3 95	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	— 69 @ — 70
25 Pesetas.....	4 75 @ 4 85	Do uncommore ¹	— @ —
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 have included \$7,000 Ala., class "B," at 107; \$5,000 currency funding 4s at 97; \$15,000 Tenn. sett. 3s at 73-73 1/4; \$2,000 District of Columbia 3-65s, coup., at 113.

Railroad bonds have shown a fair general business and prices of some of the leading favorites are a little off from the highest points reached. The Reading incomes have been more or less active and close little better than last week, after having sold higher. Northern Pacific consol. 5s have sold freely and close at 74 3/8 ex-coupon of 2 1/2 per cent paid June 1, and this makes them look pretty low. Atchison incomes are strong, and at 58 are about 5 points higher than the lowest sale in May before the plan was announced. The first mortgage 4 per cents of popular issues are generally creeping up, some of them on the prospect of a July coupon payment. Rio Grande Western 4s sell at 82 1/4, Scioto Valley & N. E. at 83 3/8, Ches. & O., R. & A. 2-4s, at 79, Atchison 4s at 84 3/8. Read. 4s at 89 3/8, Tenn. C. & I. 6s, Bir. div., are up to par, with 3 p. c. payable July 1. The Rich. Terminal securities have been very quiet, and there can hardly be any movement in these till something is heard from the office of Drexel, Morgan & Co. From past experience one point should be tolerably certain, and that is that the firm named will propose no plan that does not cut down annual fixed charges to such a point that the yearly income will be abundantly able to meet them.

Railroad and Miscellaneous Stocks.—There has been rather an indifferent stock market this week, with prices tending downward. As a class of leading speculative stocks the grangers have been among the weakest, and it is presumed that the crop outlook has much to do with this. It is hardly to be supposed that the situation of last year at home and abroad is to be repeated, but there yet remains a large surplus from the corn crop of 1891 to be moved on some of the railroads, and such companies as Burlington & Quincy show a steady increase in gross earnings over the corresponding months of 1891, though the net in April was smaller. Louisville & Nashville declined under exaggerated reports of new bond issues, as the company apparently contemplates nothing beyond ordinary sales of bonds for improvements. Atchison holds quite steadily, and Northern Pacific pref. is stronger, while the North American Company, which holds North Pacific stocks and bonds, has advanced to 15. Western Union Telegraph is again in demand up to 95 1/2, closing at 95 3/8. The industrial stocks are fairly active, and there will probably be more inclination to deal in these stocks, both on investment and speculative account, when the public can get such regular information as will place them more nearly on an equality with insiders for buying or selling. Distilling & Cattle Feeding was bought freely to-day up to 49 3/8, Cotton Oil pref. at 77 1/4; National Lead pref. at 92, and common at 86 1/4; and Sugar up to 100 3/8, closing at 99 3/8; silver bullion certificates are dull at 89.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 4, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 28 to Friday, June 3), stock names, and price ranges. Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'. A vertical 'HOLIDAY' label is present between columns.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and Range (sales) in 1892. Includes Railroad Stocks and Miscellaneous Stocks.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 3.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama Class A, 4 to 5, etc.

New York City Bank Statement for the week ending May 28, 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 Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond descriptions.

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 Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices - not Per Centum Prices. Columns include Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes a vertical 'HOLIDAY' label.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Columns include Bid, Ask, and various stock/bond descriptions.

Unlisted. § And accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 3, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1892 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1892 (Lowest, Highest).

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—JUNE 3.

Table of inactive bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	
Central Pacific—Gold bds, 6s, 1895	108 1/2	109 1/2	Evans & Indian—1st, cons. 1926	117	North'n Pacific—Divid'd scrip ext.	103	James River Val.—1st, 6s., 1936	98	100	Spokane & Pal.—1st, 6s., 1936	120	124
Gold bonds, 6s., 1896	109	110 3/4	Flint & P. Marq.—Mort., 6s., 1920	120	St. Paul & N. P.—Gen., 6s., 1923	100	Helena & Red M'n—1st, g., 6s., 1937	100	101 1/2	Duluth & Manitoba—1st, g., 6s., 1936	93	95
Gold bonds, 6s., 1897	110	110 3/4	1st con. gold, 5s., 1939	100	100 3/4	101	Coeur d'Alene—1st, 6s., gold, 1916	100	101 1/2	Gen. 1st, g., 6s., 1938	104	104
San Joaquin Br., 6s., 1900	109 1/4	109 1/2	Port Huron—1st, 5s., 1939	101	73	73	Cent. Washington—1st, g., 6s., 1938	99	100	Norfolk & West.—General, 6s., 1931	112	112
Mort. gold 5s., 1939	98 1/4	98 1/2	Fla. Cen & Pen.—1st, g., 5s., 1918	101 1/2	101 1/2	101 1/2	New River, 1st, 6s., 1932	118 1/2	118 1/2	Imp. & Ext., 6s., 1934	111	111
Land grant, 5s., g., 1900	101 7/8	101 7/8	Ft. Worth & R. G.—1st, g., 5s., 1928	101 1/2	73	73	Adjustment M., 7s., 1924	104	104	Equipment, 5s., 1908	95	95
West. Pacific—Bonds, 6s., 1899	110	110	Gal. Har. & San Ant.—1st, 6s., 1910	100	100	100	Clinch Val. 1st 5s., 1957	95	95	Roanoke & So.—1st, g., 5s., g., 1922	84	84
No. Railway (Cal.)—1st, 6s., 1907	100	100	Gal. H. & S. A.—2d mort., 7s., 1905	98 1/2	98 1/2	98 1/2	Scioto Val. & N. E.—1st, 4s., 1990	116	116	Spring, Div.—1st 7s., 1905	115	115
50 year 5s., 1938	100	100	West. Div., 2d 6s., 1931	100	100	100	General 5s., 1932	104	104	Ohio River RR.—1st, 5s., 1936	97	102 1/2
Ches. & O.—Pur. M. fund, 6s., 1898	112 1/2	113 1/2	Ga. Car. & Nor.—1st, gu. 5s., g., 1929	100	100	100	Gen. g., 5s., 1937	104	104	Gen. g., 5s., 1937	104	104
6s. gold, series A., 1908	116 3/8	118	Ga. So. & Fla.—1st, g., 6s., 1927	74	77	77	Oreg. Ry & Nav.—Col. tr. g., 5s., 1919	75	85	Oreg. & Calif.—1st, 5s., g., 1927	75	85
Craig Valley—1st, g., 5s., 1940	106	107	Grand Rap. & Ind.—Gen. 5s., 1924	77	80	80	Pan. Sink. F'd Subsidy—6s., g., 1910	108 1/2	108 1/2	Pan. Sink. F'd Subsidy—6s., g., 1910	108 1/2	108 1/2
Ches. O. & So. West.—1st 6s., 1911	106	107	Green B. W. & St. P.—1st 6s., 1911	30	30	30	Penn. RR.—P. C. & S. L.—1st, c., 7s., 1900	138 1/2	138 1/2	Penn. RR.—P. C. & S. L.—1st, c., 7s., 1900	138 1/2	138 1/2
2d, 6s., 1911	71 3/8	71 3/8	2d income, all subs. paid	102 1/2	102 1/2	102 1/2	Pitts. Ft. W. & C.—1st, 7s., 1912	130	139 1/2	Pitts. Ft. W. & C.—1st, 7s., 1912	130	139 1/2
Oh. V.—Gen. con. 1st, g., 5s., 1938	104 1/2	104 1/2	Housatonic—Cons. gold 5s., 1937	103 3/4	103 3/4	103 3/4	2d, 7s., 1912	130	130	2d, 7s., 1912	130	130
Chicago & Alton—1st, 7s., 1893	117 3/4	117 3/4	N. Haven & Derby, Cons. 5s., 1918	124	128	128	3d, 7s., 1912	111	111	3d, 7s., 1912	111	111
Sinking fund, 6s., 1903	117 3/4	117 3/4	Hous. & T. C.—Waco & N. 7s., 1903	105 1/2	105 1/2	105 1/2	Clev. & P.—Cons., s. fd., 7s., 1900	111	111	Clev. & P.—Cons., s. fd., 7s., 1900	111	111
Louis. & Mo. River—1st, 7s., 1900	117	117	1st g., 5s. (int. gtd.)	100	100	100	Gen. 4 1/2s. g., "A"	111	111	Gen. 4 1/2s. g., "A"	111	111
2d, 7s., 1900	112	115	Cons. g. 6s. (int. gtd.)	102	102	102	St. L. V. & T. H.—1st, 6s., 7s., 1897	102 1/2	105	St. L. V. & T. H.—1st, 6s., 7s., 1897	102 1/2	105
St. L. Jacks. & Chic.—1st, 7s., 1894	105 1/2	105 1/2	Gen. g. 4s. (int. gtd.)	84	84	84	2d, guar., 7s., 1898	102 1/2	105	2d, guar., 7s., 1898	102 1/2	105
1st, guar. (564), 7s., 1894	106	106	Debent. 6s. prin. & int. gtd. 1897	71 1/2	71 1/2	71 1/2	Gd. R. & I. Ext.—1st, 4 1/2s. g., 1941	116 3/8	118	Gd. R. & I. Ext.—1st, 4 1/2s. g., 1941	116 3/8	118
Miss. R. Bridge—1st, s. f., 6s., 1912	106	106	Debent. 4s. prin. & int. gtd. 1897	105	105	105	Peo. & E.—Ind. B. & W.—1st, pf. 7s., 1900	111	111	Peo. & E.—Ind. B. & W.—1st, pf. 7s., 1900	111	111
Chic. Burl. & Nor.—1st, 5s., 1926	105	105	Illinois Central—1st, g., 4s., 1951	108 1/2	108 1/2	108 1/2	Ohio Ind. & W.—1st pref. 5s., 1938	111	111	Ohio Ind. & W.—1st pref. 5s., 1938	111	111
Debenture 6s., 1896	103 1/2	103 1/2	1st, gold, 3 1/2s., 1951	108 1/2	108 1/2	108 1/2	Peoria & Pek. Union—1st, 6s., 1921	103 1/2	103 1/2	Peoria & Pek. Union—1st, 6s., 1921	103 1/2	103 1/2
Chic. Burling. & Q.—5s., s. f., 1901	105 3/4	106 1/2	Springf. Div.—Coup., 6s., 1898	112 1/2	112 1/2	112 1/2	2d mortg., 4 1/2s., 1921	103 1/2	103 1/2	2d mortg., 4 1/2s., 1921	103 1/2	103 1/2
Iowa Div.—Sink. fund, 5s., 1919	104 3/4	104 3/4	Middle Div.—Reg., 5s., 1921	110	110	110	Pitts. C. & St. L.—Con. g., 4 1/2s., 1940	108 1/2	108 1/2	Pitts. C. & St. L.—Con. g., 4 1/2s., 1940	108 1/2	108 1/2
Sinking fund, 4s., 1919	88	88	C. St. L. & N. O.—Ten. l., 7s., 1897	110	110	110	Pitts. Cleve. & Tol.—1st, 6s., 1922	108 1/2	108 1/2	Pitts. Cleve. & Tol.—1st, 6s., 1922	108 1/2	108 1/2
Plain, 4s., 1921	103	103	1st, consol., 7s., 1897	110	114	114	Pitts. & L. Er.—2d g. 5s., "A", 1928	97	97	Pitts. & L. Er.—2d g. 5s., "A", 1928	97	97
Chic & Indiana Coal—1st 5s., 1936	120 1/2	120 1/2	2d, 6s., 1907	117 1/2	118 1/2	118 1/2	Pitts. Mc. K. & Y.—1st 6s., 1932	102 1/2	105	Pitts. Mc. K. & Y.—1st 6s., 1932	102 1/2	105
Chi. Mil. & St. P.—1st, 8s., P. D. 1898	125	126	Gold, 5s. coupon	96	96	96	Pitts. Painusv. & F.—1st, 5s., 1916	110	110	Pitts. Painusv. & F.—1st, 5s., 1916	110	110
125 7-10s, P. D. 1898	127 1/2	130	Memp. Div., 1st, g. 4s., 1951	107	108	108	Pitts. Shen. & L. E.—1st, g., 5s., 1940	105	105	Pitts. Shen. & L. E.—1st, g., 5s., 1940	105	105
1st, 7s. & g., R. D. 1902	121	124	Dub. & S. C.—2d Div., 7s., 1894	85 1/2	90	90	Pitts. Y'gst'n & A.—1st, 5s., con. 1927	110	110	Pitts. Y'gst'n & A.—1st, 5s., con. 1927	110	110
1st, La. C. & Dav., 5s., 1919	105 1/2	106 1/2	Ced. Falls & Minn.—1st, 7s., 1907	120 1/2	120 1/2	120 1/2	Pres. & Ariz. Cent.—1st, 6s., g., 1916	91 1/2	93	Pres. & Ariz. Cent.—1st, 6s., g., 1916	91 1/2	93
1st, I. & D., 7s., 1899	124	126	Ind. D. & W.—1st 5s. g., tr. rec. 1947	107	108	108	2d income 6s., 1916	85 1/2	87	2d income 6s., 1916	85 1/2	87
1st, C. & M., 7s., 1903	128 1/2	128 1/2	2d, 5s. gold, trust receipts 1948	76	76	76	Rich. & Danv.—Debenture 6s., 1927	57	57 1/2	Rich. & Danv.—Debenture 6s., 1927	57	57 1/2
1st, I. & D. Extension, 7s., 1903	105 1/2	105 1/2	Inc. M. bonds, trust receipts	107	108	108	Equip. M. s. f., g., 5s., 1909	102	102	Equip. M. s. f., g., 5s., 1909	102	102
1st, H. & D., 7s., 1910	127 1/2	130	Int. & G. N.—1st, 6s. g., cou. off. 1919	107	108	108	Atl. & Char.—1st, pref., 7s., 1897	102	102	Atl. & Char.—1st, pref., 7s., 1897	102	102
1st, H. & D., 5s., 1910	105 1/2	106 1/2	Kanawha & Mich.—Mort. 4s., 1910	76	76	76	do. Income, 6s., 1900	85 1/2	87	do. Income, 6s., 1900	85 1/2	87
1st, I. & D., 7s., 1899	124	126	Kan. C. Wyan. & N. W.—1st, 5s., 1938	86	86	86	Wash. O. & W.—1st, 4s., gu. cy., 1924	57	57 1/2	Wash. O. & W.—1st, 4s., gu. cy., 1924	57	57 1/2
1st, C. & M., 7s., 1903	128 1/2	128 1/2	Kings Co. F. El. 1st, 5, g., gu. A. 1929	101 1/2	102	102	Rich. & W. Pt. Term.—6s., '97, tr. rec.	91	91	Rich. & W. Pt. Term.—6s., '97, tr. rec.	91	91
1st, La. C. & Dav., 5s., 1919	105 1/2	106 1/2	Lake Erie & West.—2d, g., 5s., 1941	101 1/2	102	102	Col. trust 5s., 1914, tr. rec.	86 1/2	86 1/2	Col. trust 5s., 1914, tr. rec.	86 1/2	86 1/2
1st, H. & D., 7s., 1910	124	126	L. Sh. & M. So.—C. P. A.—7s., 1892	114 3/4	114 3/4	114 3/4	Rio Gr. Junct.—1st, guar. g., 5s., 1938	37	37	Rio Gr. Junct.—1st, guar. g., 5s., 1938	37	37
1st, H. & D., 5s., 1910	105 1/2	106 1/2	Buff. & Tr.—New bonds, 7s., 1898	125	125	125	Rio Grande So.—1st, g., 5s., 1940	80 1/2	80 1/2	Rio Grande So.—1st, g., 5s., 1940	80 1/2	80 1/2
1st, I. & D., 7s., 1899	124	126	Det. M. & R.—1st, 7s., 1906	105 1/2	105 1/2	105 1/2	St. Jos. & Gr. Is.—2d inc., 1925	105 3/8	105 3/8	St. Jos. & Gr. Is.—2d inc., 1925	105 3/8	105 3/8
1st, C. & M., 7s., 1903	128 1/2	128 1/2	Lake Shore—Div. bonds, 7s., 1899	115 1/2	117	117	Kan. C. & Omaha—1st, 5s., 1927	102 1/2	102 1/2	Kan. C. & Omaha—1st, 5s., 1927	102 1/2	102 1/2
1st, I. & D. Extension, 7s., 1903	105 1/2	105 1/2	Mahon'g Coal RR.—1st, 5s., 1934	110	110	110	St. L. A. & T. H.—2d pref. 7s., 1894	65	65	St. L. A. & T. H.—2d pref. 7s., 1894	65	65
1st, La. C. & Dav., 5s., 1919	105 1/2	106 1/2	Kal. All. & G. R.—1st, g. 5s., 1938	110	110	110	2d m. inc. 7s., 1894	111	114	2d m. inc. 7s., 1894	111	114
1st, H. & D., 7s., 1910	124	126	Lehigh V. N. Y.—1st, g. 4 1/2s., gu. A. 1929	104	104	104	Dividend bonds, 1894	105	105	Dividend bonds, 1894	105	105
1st, H. & D., 5s., 1910	105 1/2	106 1/2	Lehigh V. Term.—1st, g. 5s., 1941	110	110 1/2	110 1/2	Bellev. & So. Ill.—1st, 8s., 1896	105	105	Bellev. & So. Ill.—1st, 8s., 1896	105	105
1st, I. & D., 7s., 1899	124	126	Lehigh Car. & West.—1st 6s., g., 1916	114	117	117	Bellev. & Car.—1st, 6s., 1923	70	70	Bellev. & Car.—1st, 6s., 1923	70	70
1st, C. & M., 7s., 1903	128 1/2	128 1/2	Long Island—1st, 7s., 1898	114	117	117	Chi. St. L. & Pad.—1st, g. d. g., 5s., 1917	100	100	Chi. St. L. & Pad.—1st, g. d. g., 5s., 1917	100	100
1st, I. & D. Extension, 7s., 1903	105 1/2	105 1/2	N. Y. & R'way B.—1st, g. 5s., 1927	16	26	26	St. Louis So.—1st, g. d. g., 4s., 1931	100	100	St. Louis So.—1st, g. d. g., 4s., 1931	100	100
1st, La. C. & Dav., 5s., 1919	105 1/2	106 1/2	2d mortg., inc., 1927	107	108	108	do 2d income, 5s., 1931	111 1/2	111 1/2	do 2d income, 5s., 1931	111 1/2	111 1/2
1st, H. & D., 7s., 1910	124	126	N. Y. & Man. Beach.—1st, 7s., 1897	98	98	98	Car. & Shawt.—1st, g., 4s., 1932	100	100	Car. & Shawt.—1st, g., 4s., 1932	100	100
1st, H. & D., 5s., 1910	105 1/2	106 1/2	N. Y. B. & M. B.—1st, con. 5s., g., 1935	117	117	117	St. L. & S. F.—2d 6s. g., cl. A. 1906	100	100	St. L. & S. F.—2d 6s. g., cl. A. 1906	100	100
1st, I. & D., 7s., 1899	124	126	Brook'n & Montauk—1st, 6s., 1911	104	104	104	Equip., 7s., 1895	85	85	Equip., 7s., 1895	85	85
1st, C. & M., 7s., 1903	128 1/2	128 1/2	1st, 5s., 1911	107 1/2	107 1/2	107 1/2	General 5s., 1931	80	80	General 5s., 1931	80	80
1st, I. & D. Extension, 7s., 1903	105 1/2	105 1/2	Smithtown & Pt. Jeff.—1st, 7s., 1901	104	104	104	1st, trust, gold, 5s., 1937	85	85	1st, trust, gold, 5s., 1937	85	85
1st, La. C. & Dav., 5s., 1919	105 1/2	106 1/2	Louis. Evans. & St. L.—Con. 5s., 1939	92	92	92	Consol. guar., 4s., 1990	90	90	Consol. guar., 4s., 1990	90	90
1st, H. & D., 7s., 1910	124	126	Louis. & Nash.—Cecil Br., 7s., 1907	106	110	110	Kan. City & S.—1st, 6s., g., 1916	102 1/2	102 1/2	Kan. City & S.—1st, 6s., g., 1916	102 1/2	102 1/2
1st, H. & D., 5s., 1910												

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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Val.	April.....	212,183	195,723	785,726	767,206
Atoh. T. & S. Fe.	3d wk May	674,904	670,542	12,207,523	11,303,202
Half system...	3d wk May	37,337	36,301	663,200	627,880
Total system.	3d wk May	712,241	706,843	12,870,723	11,931,083
St. L. & San F.	3d wk May	128,313	126,563	2,365,855	2,328,665
Half-owned...	3d wk May	36,692	35,705	647,934	614,575
Tot. S. L. & S. F.	3d wk May	165,004	162,267	3,013,817	2,943,239
Agg. total...	3d wk May	877,246	869,111	15,884,541	14,874,322
Atlanta & Char.	February..	71,263	73,286	131,822	153,767
Atlanta & Flor'a	April.....	6,166	7,764	.....	.....
Atlanta & W. Pt.	March.....	34,678	36,538	119,285	130,096
E. & O. East Lines	April.....	1,536,772	1,491,344	6,049,988	5,657,277
Western Lines	April.....	481,936	451,896	2,010,791	1,743,617
Total.....	April.....	2,018,708	1,943,240	8,060,779	7,400,893
Bal. & O. Southw.	3d wk May	45,629	45,253	982,023	854,280
Bath & Ham'nds	April.....	1,853	1,500	6,514	6,029
Bir. & Atlantic	April.....	3,598	4,333	12,890	18,736
Bir. Sh. & Tenn. R.	March.....	18,608	12,337	56,523	42,097
Buff. Roch. & Pitt	3d wk May	59,987	54,858	1,163,335	1,001,049
Bur. C. Rap. & N.	2d wk May	64,176	59,075	1,463,335	1,196,142
Canadian & Atl.	April.....	40,793	39,190	142,674	149,953
Canadian Pacific	3d wk May	377,000	356,000	7,435,588	6,881,062
Car. Cum. G. & Ch.	February..	4,013	3,889	6,659	7,507
Car. Midland & N.	March.....	5,470	4,446	15,072	17,559
Central Pacific...	March.....	1,109,597	1,246,986	3,061,793	3,453,971
Central of S. C.	February..	10,698	9,966	19,510	21,231
Char. Cin. & Chic	April.....	8,600	10,753	48,150	50,390
Charleston & Sav	March.....	65,487	79,349	197,778	238,887
Char. Sum. & No.	April.....	8,864	5,974	52,484	36,579
Cheraw & Darl.	March.....	8,728	9,892	24,574	34,930
Cheraw & Salisb	February..	3,037	3,465	4,834	6,618
Ches. & Ohio...	3d wk May	148,821	165,882	3,202,699	3,111,452
Ches. O. & S. W.	April.....	171,026	170,052	706,284	737,362
Chic. Bur. & N. O.	March.....	185,385	172,241	496,958	483,807
Chic. Burl. & Q.	April.....	2,757,629	2,484,668	12,087,570	9,541,681
Chic. & East. Ill.	4th wk May	76,400	67,200	1,549,316	1,431,611
Chic. & Erie...	March.....	255,375	229,384	728,879	607,623
Chic. Mil. & St. P.	4th wk May	698,337	656,153	12,145,695	10,160,189
Chic. & N. W. h'n	April.....	2,356,214	2,023,432	9,357,168	7,653,757
Chic. Peo. & L. P.	2d wk May	23,025	19,827	455,585	358,420
Chic. R. K. & S. F.	May.....	1,256,896	1,281,793	6,610,688	5,889,835
Chic. St. P. & K. C.	3d wk May	76,378	81,828	1,706,917	1,519,321
Chic. St. P. M. & O.	April.....	628,505	570,650	2,644,010	2,064,042
Chic. & W. Mien.	3d wk May	34,465	30,523	699,761	602,582
Cin. Ga. & Ports.	April.....	5,197	5,370	19,459	18,440
Cin. Jack & Mac.	3d wk May	12,294	11,486	249,623	279,555
Cin. N. O. & T. P.	3d wk May	70,526	69,195	1,579,369	1,584,176
Ala. Gt. South.	3d wk May	27,208	31,900	668,852	709,875
N. Ori. & N. E.	3d wk May	19,691	15,612	458,942	424,332
Ala. & Vicksb.	3d wk May	7,989	7,357	232,752	232,209
Vicks. Sh. & P.	3d wk May	5,894	7,100	207,218	225,778
Erlanger Syst.	3d wk May	131,308	131,164	3,147,133	3,176,370
Olin. Northw'n.	April.....	1,759	1,635	6,185	6,540
Cin. Ports. & V.	April.....	20,002	18,591	69,768	61,705
Col. & Maysv.	April.....	1,634	1,096	4,676	3,749
Olin. Wab. & Mich.	2d wk May	15,404	12,987	.....	.....
Olin. Akron & Col.	3d wk May	20,512	16,425	358,324	335,741
Olev. & Canton...	March.....	57,146	44,011	145,926	121,915
O. Cin. Ch. & S. L.	3d wk May	221,633	233,678	4,934,601	4,855,192
Peo. & East'n.	3d wk May	32,853	29,345	660,812	577,349
Olev. & Marietta	April.....	28,093	31,026	105,111	115,366
Color. Midland...	3d wk May	43,195	43,041	777,399	760,384
Col. H. V. & Tol.	May.....	282,986	229,481	1,265,343	1,094,068
Col. Shawnee & H.	3d wk May	15,241	10,832	240,391	164,259
Colusa & Lake...	April.....	1,695	1,422	6,422	7,395
Conn. River...	April.....	101,716	90,129	357,094	335,547
Current River...	3d wk May	2,804	2,504	61,312	56,092
Denv. & Rio Gr.	3d wk May	154,300	160,500	3,216,148	2,915,292
Des. M. No. & W.	April.....	28,032	26,372	126,324	97,194
Det. Bay C. & A. P.	April.....	29,138	32,576	121,903	157,403
Det. Lans'g & N.	3d wk May	20,728	21,011	431,080	423,009
Duluth S. S. & A.	3d wk May	45,089	43,164	759,017	614,259
Duluth & Winn.	April.....	11,913	6,223	47,364	25,425
E. Tenn. Va. & Ga.	1st wk May	115,313	126,118	2,437,700	2,793,452
Elgin Jol. & East.	April.....	68,559	50,977	272,832	205,149
Eliz. Lex. & B. S.	2d wk May	12,585	14,174	.....	.....
Evans. & Ind'p's.	3d wk May	6,439	6,363	132,927	121,864
Evansv. & T. H.	3d wk May	21,519	19,872	457,903	430,993
Fitchburg...	April.....	594,832	538,055	2,282,822	2,164,203
Flint. & P. Maro.	3d wk May	49,583	47,074	1,184,877	1,175,574
Florence...	February..	5,262	6,436	8,226	12,541
Fl. W. & Rio Gr.	3d wk May	6,055	3,135	140,756	80,718
Ft. Worth & Deny	February..	131,871	110,156	266,610	241,535
Ga. Car'l. & No.	February..	14,054	12,588	26,218	23,908
Georgia R.R.	March.....	123,245	163,681	385,336	535,939
Geo. So. & Fla.	April.....	58,952	55,453	247,738	236,926
Georget'n & W'n	February..	4,050	3,323	8,159	7,353
Gr. Rap. & Ind.	3d wk May	43,777	43,281	922,379	859,177
Cin. R. & Ft. W.	3d wk May	7,845	7,460	176,613	165,403
Other lines...	3d wk May	4,202	4,333	90,338	84,927
Total all lines.	3d wk May	55,824	55,074	1,189,331	1,109,507
Grand Trunk...	Wk May 21	356,581	340,988	7,179,981	6,848,905
Ohio & Gr. Tr.	Wk May 21	68,671	60,032	1,511,390	1,433,282
Det. Gr. H. & M.	Wk May 21	20,425	18,843	432,943	408,198
Gulf & Chicago.	April.....	2,434	2,933	11,532	12,159

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
Great North'n.	April.....	896,906	789,496	3,850,347	2,716,123
St. P. M. & M.	April.....	98,563	66,683	289,836	199,748
East. of Minn.	April.....	86,072	107,152	357,033	378,720
Montana Cent.	April.....	1,081,541	963,331	4,497,216	3,294,592
Tot. system.	April.....	123,482	116,918	342,033	326,705
Housatonic.....	March.....	10,200	14,255	50,500	54,191
Humest'n & Shen	April.....	6,069	4,954	24,463	18,625
Hutch. & South'n	April.....	1,402,190	1,376,572	6,043,851	5,726,394
Illinois Centr'l.	April.....	32,291	31,458	150,875	141,415
Ind. Dec. & West	3d wk May	57,712	65,784	1,318,009	1,293,785
In. & Gt. North'n	Wk May 14	43,540	.....	.....	.....
Interoc. (Mex.)	.....	.....	.....	.....	.....
Iowa Central...	4th wk May	39,075	26,651	732,464	660,188
Iron Railway...	April.....	2,985	3,388	10,290	13,122
J'k'nv. T. & K. W.	April.....	75,443	75,470	364,693	348,522
Kanawha & Mich	3d wk May	8,663	6,013	140,458	118,918
Kan. C. Cl. & Sp.	3d wk May	5,386	4,707	120,134	116,579
K. C. F. S. & Mem.	3d wk May	78,841	71,068	1,389,610	1,760,931
K. C. Mem. & Bir.	3d wk May	17,929	16,454	417,081	442,358
Kan. C. Wy. & N. W.	April.....	27,586	26,223	114,265	94,342
Keokuk & West.	3d wk May	5,444	7,010	152,427	146,347
L. Erie All. & So	April.....	6,899	6,713	26,714	23,493
L. Erie & West	3d wk May	57,752	57,529	1,258,296	1,132,612
Leligh & Hud.	May.....	40,866	42,155	159,098	163,079
L. Rock & Mem.	3d wk May	8,758	11,028	242,117	260,302
Long Island...	4th wk May	97,970	92,561	1,393,451	1,351,359
Louis. & Mo. Riv.	February..	34,419	28,825	68,112	68,284
Louis. Ev. & St. L.	3d wk May	20,432	29,082	480,316	551,694
Louis. & Nashv.	3d wk May	377,360	335,450	7,890,967	7,196,383
Louis. N. A. & Ch.	3d wk May	61,099	55,484	1,123,115	960,563
Louis. N. O. & T.	3d wk May	42,936	54,873	1,367,974	1,375,811
Lou. St. L. & Tex.	3d wk May	10,645	9,782	247,440	178,843
Lynchb. & Dur'm	January...	10,789	10,591	10,789	10,591
Memphis & Chas	1st wk May	20,040	24,092	508,305	568,000
Mexican Cent...	3d wk May	161,001	126,971	2,948,075	2,648,045
Mex. National...	3d wk May	69,178	82,882	1,534,377	1,632,085
Mexican R'way	Wk May 21	54,500	80,500	9,351,024	1,641,158
Milwaukee & No	4th wk May	40,355	37,285	643,132	636,322
Mineral Range...	April.....	10,200	10,077	42,600	33,505
Minneap. & St. L.	April.....	136,475	117,355	588,665	478,571
M. St. P. & S. S. M.	April.....	240,000	175,331	924,432	681,442
Mo. Kan. & Tex. O.	3d wk May	161,250	160,047	3,115,163	3,135,932
Mo. Pac. & Iron M.	3d wk May	361,000	389,000	9,351,556	8,909,419
Mobile & Ohio...	April.....	260,572	281,361	1,134,407	1,185,699
Monterey & M. G.	April.....	57,960	72,853	297,661	293,593
Nash. Ch. & St. L.	April.....	410,964	299,337	1,663,047	1,256,568
N. Jersey & N. Y.	March.....	21,977	19,647	63,012	57,129
New Ori. & So'n	April.....	10,721	14,571	45,103	56,548
(N. Y. C. & H. R.	April.....	3,635,848	3,341,010	14,040,407	13,064,205
N. Y. L. E. & W.	April.....	2,495,235	2,234,032	9,432,908	8,751,994
N. Y. Pa. & Ohio					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Dat		
	Week or Mo	1891-92.	1891-92.	1890-91.	
		\$	\$	\$	
Staten Isl. R. T.	April.....	71,000	67,252	244,856	237,291
Stony Cl. & C.M.T.	March.....	1,594	1,198	3,942	3,363
Summit Branch	April.....	109,496	105,913	423,358	405,893
Lykens Valley	April.....	85,611	80,455	318,378	239,850
Tot'l both Co's	April.....	195,107	186,368	741,736	695,741
Tenn. Midland	April.....	12,562	14,839	52,846	60,489
Texas Central	March.....	14,474	14,474	55,402	55,402
Texas & Pacific	3d wk May	86,077	97,290	2,399,187	2,457,036
Tex. S. Va. & N. W.	April.....	3,425	3,788	15,095	13,770
Tol. A. A. & N. M.	April.....	96,297	89,555	346,558	329,678
Tol. Col. & Cin.	4thwkMay	8,113	8,559	125,218	136,049
Tol. & Ohio Cent.	4thwkMay	39,393	25,855	578,073	541,517
Tol. P. & West.	3d wk May	18,040	19,309	379,273	343,730
Tol. St. L. & K. C.	3d wk May	28,312	38,033	740,887	641,791
Tol. & So. Haven	April.....	2,177	2,453	7,836	8,215
Ulster & Del.	March.....	26,836	21,679	69,428	60,968
Union Pacific					
Or. S. L. & U. N.	March.....	550,692	616,610	1,487,896	1,793,914
Or. Ry. & N. Co.	March.....	326,208	410,932	883,393	1,232,089
Or. Pac. D. & C.	March.....	435,833	389,308	1,270,784	1,149,425
St. Jo. & G'd Jsl.	3d wk May	19,514	17,005	420,777	235,705
All oth. lines.	March.....	1,737,407	1,715,515	5,050,059	4,562,298
Tot. U. P. Sys.	March.....	3,143,905	3,176,858	8,976,485	8,884,869
Cent. Br. & L. L.	March.....	106,324	53,491	317,873	146,391
Tot. cont'd	March.....	3,250,229	3,230,349	9,294,358	9,031,260
Montana Un.	March.....	90,268	80,338	273,092	256,354
Leav. Top. & B.	March.....	2,169	1,549	6,456	6,412
Man. Al. & Bur.	March.....	3,427	3,387	9,146	9,488
Joint own'd.	March.....	95,864	85,274	288,693	272,253
Grand total.	March.....	3,298,161	3,272,956	9,438,704	9,167,386
Vermont Valley	April.....	15,825	14,446	56,534	52,635
Wabash	3d wk May	213,800	224,800	5,024,467	4,649,191
West Jersey	April.....	111,176	108,506	391,345	385,469
W. V. Cen. & Pitts.	April.....	89,452	95,048	345,811	357,441
Western of Ala.	March.....	35,298	42,701	121,051	155,261
West. N. Y. & Pa.	2d wk May	64,900	67,000	1,173,781	1,208,041
West Vir. & Pitts.	March.....	25,114	8,698	64,557	37,752
Wheeling & L. E.	4thwkMay	41,574	33,115	556,244	492,758
Wl. Col. & Aug.	February.	75,013	98,833	145,340	206,005
Wrightsv. & Ten.	April.....	5,179	6,655	22,687	32,383

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

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

For the fourth week 11 roads have reported, and these show only 4.03 per cent gain.

4th week of May.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago & East Illinois	76,400	67,200	9,200	.....
Chicago Milw. & St. Paul	698,357	656,153	42,204	.....
Iowa Central	39,075	26,651	12,424	.....
Long Island	97,970	92,561	5,409	.....
Milwaukee & Northern	40,955	37,285	3,670	.....
Northern Pacific	554,761	612,824	.....	58,063
Wisconsin Central lines	148,516	126,474	22,042	.....
Rio Grande Southern	16,424	6,604	9,820	.....
Toledo Col. & Cincinnati	8,113	8,559	.....	446
Toledo & Ohio Central	39,398	25,855	13,543	.....
Wheeling & Lake Erie	41,574	33,115	8,459	.....
Total (11 roads)	1,761,543	1,693,281	126,771	58,509
Net increase (4.03 p. c.)	.....	.....	68,262	.....

Our final statement for the third week of May covers 80 roads and shows 0.40 per cent gain.

3d week of May.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (48 roads)	5,486,227	5,438,654	215,295	167,722
Chicago & Grand Trunk	68,671	60,032	8,639	.....
Chic. St. P. & Kan. City	76,378	81,828	.....	5,450
Cin. N. O. & T. Pac. (5 roads)	131,308	131,164	144	.....
Cleveland Akron & Col.	20,512	16,425	4,087	.....
Cleve. Cin. Chic. & St. L.	221,633	233,678	.....	12,045
Peoria & Eastern	32,853	29,345	3,508	.....
Colorado Midland	43,196	43,042	154	.....
Col. Shawnee & Hocking	15,241	10,832	4,409	.....
Current River	2,904	2,504	300	.....
Detroit Gr. H. & Milw.	20,425	18,848	1,577	.....
Flint & Pere Marquette	49,583	47,074	2,509	.....
Internat'l & Gt. North'n	57,712	65,784	.....	8,072
Kansas City Clin. & Spr.	5,386	4,707	679	.....
Kan. City Ft. S. & Mem.	78,841	71,068	7,773	.....
Kan. City Mem. & Birm.	17,929	16,454	1,475	.....
Keokuk & Western	5,444	7,010	.....	1,566
Little Rock & Memphis	8,758	11,028	.....	2,270
Louisville N. O. & Texas	42,936	54,873	.....	11,937
Louisv. St. Louis & Texas	10,645	9,782	863	.....
Mexican Railway	54,500	80,500	.....	26,000
Ohio & Mississippi	85,141	82,108	3,033	.....
Ohio River	14,925	14,525	400	.....
Ohio Southern	11,723	8,493	3,230	.....
Rio Grande Southern	13,065	5,151	7,914	.....
St. Joseph & Gr. Island	19,514	17,005	2,509	.....
St. L. Alt. & T. H. Br'ches	20,760	25,910	.....	5,150
San Francisco & No. Pac.	15,008	15,307	.....	299
Toledo Peoria & West'n.	18,040	19,309	.....	1,269
Total (80 roads)	6,649,158	6,622,440	268,498	241,780
Net increase (0.40 p. c.)	.....	.....	26,718	.....

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.
	\$	\$	\$	\$
At. T. & S. Fe b.	Apr. 2,715,767	2,504,234	778,683	759,430
Jan. 1 to Apr. 30	10,264,901	9,390,289	2,565,372	2,567,431
July 1 to Apr. 30	28,849,007	26,460,202	8,977,234	7,745,421
R'ds'tly own. (a) b	Apr. 153,276	150,005	42,186	1,145
Jan. 1 to Apr. 30	555,004	528,745	54,027	def. 22,619
July 1 to Apr. 30	1,460,724	1,404,137	159,947	def. 26,157
Total Atch. sys. b	Apr. 2,869,043	2,654,239	820,869	759,574
Jan. 1 to Apr. 30	10,819,905	9,919,034	2,619,399	2,544,810
July 1 to Apr. 30	30,309,730	27,864,336	9,137,179	7,719,260
St. L. & San Fr. b	Apr. 477,394	507,850	183,254	194,851
Jan. 1 to Apr. 30	2,009,870	1,973,510	735,429	739,581
July 1 to Apr. 30	5,953,370	5,683,904	2,603,061	2,477,514
R'ds'tly own. (a) b	Apr. 147,976	146,566	40,421	3,197
Jan. 1 to Apr. 30	541,903	517,357	55,778	def. 16,553
July 1 to Apr. 30	1,429,239	1,373,641	178,904	def. 608
Tot. S. L. & S. F. Sys. b	Apr. 625,369	654,416	223,674	198,048
Jan. 1 to Apr. 30	2,551,772	2,490,867	791,206	723,028
July 1 to Apr. 30	7,332,608	7,057,514	2,781,964	2,476,907
Aggregate total. b	Apr. 3,494,412	3,308,655	1,044,543	957,623
Jan. 1 to Apr. 30	13,371,677	12,409,961	3,410,605	3,267,840
July 1 to Apr. 30	37,692,338	34,921,881	11,919,143	10,195,172
Buff. Roch. & Pittsb. Apr.	285,494	246,302	97,943	84,459
Jan. 1 to Apr. 30	982,790	834,475	285,964	218,324
July 1 to Apr. 30	2,476,426	2,062,905	773,035	546,639
Canadian Pacific. a	Apr. 1,671,317	1,608,303	612,632	590,485
Jan. 1 to Apr. 30	6,326,588	5,822,062	2,050,250	1,763,071
Chic. Burl. & Quin. b	Apr. 2,757,629	2,484,663	633,663	919,489
Jan. 1 to Apr. 30	12,087,570	9,541,681	3,584,370	3,043,099
Chic. & West Mich. a	Apr. 173,782	143,534	53,623	52,308
Jan. 1 to Apr. 30	601,897	511,616	150,896	148,008
Clev. Cin. C. & St. L. a	Apr. 1,043,713	1,040,052	252,504	316,486
Jan. 1 to Apr. 30	4,242,675	4,160,152	1,102,069	1,164,316
July 1 to Apr. 30	11,554,886	11,046,965	3,350,196	3,247,684
Colorado Midland. b	Apr. 179,476	169,703	44,602	42,821
Jan. 1 to Apr. 30	660,139	644,939	158,757	167,142
July 1 to Apr. 30	1,724,472	1,624,450	449,329	504,805
Deny. & R. Grande. b	Apr. 624,680	656,936	236,299	212,117
Jan. 1 to Apr. 30	2,751,748	2,469,992	1,131,121	665,953
July 1 to Apr. 30	7,370,168	7,454,925	3,132,324	2,809,409
Det. Lans. & North. a	Apr. 99,277	105,193	24,107	26,752
Jan. 1 to Apr. 30	374,032	368,686	75,744	92,299
Iowa Central. b	Apr. 127,730	127,784	22,187	33,648
Jan. 1 to Apr. 30	597,771	553,868	151,668	179,577
July 1 to Apr. 30	1,623,890	1,491,984	493,144	477,890
Kan. C. Ft. S. & Mem. a	Apr. 379,592	883,931	64,033	100,665
Jan. 1 to Apr. 30	1,663,633	1,523,604	369,997	394,920
July 1 to Apr. 30	4,244,909	4,000,244	1,209,391	1,115,973
Kan. C. Mem. & Bir. a	Apr. 69,605	91,376	def. 6,329	6,862
Jan. 1 to Apr. 30	365,591	387,349	55,741	50,199
July 1 to Apr. 30	1,015,121	1,019,944	218,201	230,580
Louisv. & Nashville. b	Apr. 1,626,027	1,507,048	469,487	473,421
Jan. 1 to Apr. 30	6,750,674	6,179,383	2,272,467	2,214,166
July 1 to Apr. 30	17,811,847	16,213,759	6,284,934	6,007,935
N. Y. Ont. & West'n. a	Apr. 281,484	228,080	71,137	48,338
Jan. 1 to Apr. 30	952,510	870,113	166,260	148,589
July 1 to Apr. 30	2,626,360	2,296,878	624,192	517,937
N. Y. Sus. & West. b	Apr. 134,939	126,933	56,274	53,137
Jan. 1 to Apr. 30	483,481	451,858	196,076	181,169
Norfolk & West'n. a	Apr. 788,320	763,052	227,388	258,058
Jan. 1 to Apr. 30	3,033,523	2,810,325	815,682	843,293
Ohio & Mississippi. a	Apr. 297,378	309,242	39,137	92,492
Jan. 1 to Apr. 30	1,328,460	1,291,847	245,651	341,015
July 1 to Apr. 30	3,616,271	3,471,314	924,002	974,944
Rio Grande West'n. b	Apr. 212,952	193,730	74,152	66,470
Jan. 1 to Apr. 30	749,196	719,816	227,235	231,303
July 1 to Apr. 30	2,195,231	1,919,469	817,097	742,013
St. L. A. & T. H. bchs. b	Mar. 123,071	109,097	44,036	39,800

ANNUAL REPORTS.

Canada Southern Railway.

(For the year ending December 31, 1891.)

The annual report, signed by Mr. C. Vanderbilt, President, remarks that in the report for 1890 reference was made to the appropriation of \$550,000 of second mortgage bonds to the construction of 55 miles of second track, and in payment for sundry other permanent additions to property, and the proceeds of \$249,000 of these bonds were accounted for. During 1891 the remaining \$301,000 have been sold, realizing \$292,554, or an average of 97.19 per cent. This amount, added to the \$239,464 expended as per the last report, makes a total of \$532,019 as the cost of the improvements to which the bonds were devoted, and the accounts have been closed on this basis.

Freight equipment shows an increase since the last report of 338 box, stock and platform cars, which constitute this company's proportion of cars purchased by the Michigan Central Railroad Company and charged to joint operating expenses during the year.

The income account for four years is as follows:

	1888.	1889.	1890.	1891.
Net earnings	\$ 339,161	\$ 407,444	\$ 353,633	\$ 446,776
Other income	11,732	19,533	6,054	5,908
Old accounts		7,666		
Total net	350,893	434,643	361,687	452,684
Dividends	375,000	525,000	375,000	450,000
Rate of dividend	2 1/2 p. c.	3 1/2 p. c.	2 1/2 p. c.	3 p. c.
Balance	def. 24,107	def. 90,357	def. 13,313	sur. 2,684
Surplus January 1	406,901	319,401	229,046	215,733
Surplus Dec. 31	382,794	229,044	215,733	218,417
Old accounts paid	63,393			
Balance, surplus	319,401	229,044	215,733	218,417

BALANCE SHEET DEC. 31.

	1890.	1891.
Assets—		
Construction and equipment	\$ 28,592,606	\$ 28,594,064
Stocks owned	2,993,588	3,053,350
1st mort. bonds of other companies owned	2,899,372	2,899,372
Due from Mich. Cent. RR.		287,410
Cash and cash assets	244,773	206,308
Miscellaneous	76,579	14,014
Total	34,806,918	35,054,578
Liabilities—		
Capital stock	15,000,000	15,000,000
1st mortgage bonds	13,923,600	13,923,601
2d mortgage bonds	5,349,000	5,650,000
Dividends	187,500	262,500
Due Mich. Cent. RR.	131,055	
Income account	215,733	218,417
Total	34,806,918	35,054,518

Cleveland Lorain & Wheeling Railroad.

(For the year ending December 31, 1891.)

The annual report says: "The six per cent car trusts at the close of 1891 mature as follows: 1892, \$40,000; 1893, \$40,000; 1894, \$40,000; 1895, \$30,000. It will be observed that the percentage of expense for conducting transportation and maintenance of way was less than 1890, while the expense of maintenance of cars and motive power was much greater for the same period." * * *

"The Pittsburg & Wheeling Coal Company purchased 1,054 acres of coal adjacent to its Wheeling Creek mines in Belmont County, costing \$20,543. The tonnage from that company for the year was 377,000 tons."

Earnings, expenses and charges were as follows:

	1888.	1889.	1890	1891.
Earnings from—				
Passengers	\$ 135,315	\$ 140,777	\$ 148,230	\$ 148,782
Freight	1,012,097	958,743	1,036,542	1,156,410
Mail, express, &c.	22,188	24,826	24,883	27,341
Total earnings	1,169,600	1,124,346	1,209,655	1,332,533
Operating exp. and taxes	819,351	803,328	886,793	1,009,179
Net earnings	350,249	321,018	322,862	323,354
Deduct—				
Interest on bonds	55,000	58,000	58,000	58,000
Dividends on pref. stock	92,000	92,000		
	147,000	150,000	58,000	58,000
Balance, surplus	203,249	171,018	264,862	265,354

Of the surplus in 1891 \$134,940 was spent for car trusts, locomotives and improvements.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The report made to the shareholders in London of the working of this line for the half-year ended December 31, 1891, as compared with the corresponding period of 1890 shows the following:

	1890.	1891.
Gross receipts	\$1,035,423	\$1,015,047
Working expenses (including taxes)	715,594	745,891
Net revenue	\$319,829	\$269,156
Say	£65,800	£55,400
Percentage of expenses	69.10	73.48

Out of the amount remaining after payment of fixed charges the directors have paid an interim dividend of 6s. per share on the 6 per cent "A" preference shares of the Company, amounting to £19,775 1s. net.

Called Bonds.—AMERICAN COTTON OIL COMPANY.—Eight per cent debenture bonds to the amount of \$210,000 have been called for payment Aug. 1, 1892. The numbers of the bonds drawn will be found in our advertising columns.

Messrs. Winslow, Lanier & Co. give notice that full payment of the bonds, with interest at eight per cent per annum to Aug. 1, 1892, being \$1,120 for each \$1,000 bond will be anticipated upon presentation of the bonds at their office, subject to an allowance of interest at 3 per cent per annum for account of the American Cotton Oil Company.

Central of New Jersey.—The Attorney-General of New Jersey has commenced proceedings to annul the lease of this road to the Port Reading. Another suit is also pending by the heirs of Stephen Vail, and a temporary injunction has been granted restraining the lessee company from disposing of or changing the identity of the property prior to June 15, when the order is returnable.

Chicago Junction Railways & Union Stock Yards.—At a meeting of the directors of this company in Jersey City, a dividend of 3 per cent was declared on the preferred and 4 per cent on the common stock. The committee appointed to consider the subject of compromise with outside packers, which is composed of Messrs. Chauncey M. Depew, W. J. Sewell and W. D. Guthrie, did not make a report, in the absence of Mr. Depew. It is understood, however, that they will report to a meeting of directors before July 7, or else at that date, at annual stockholders' meeting.

Chicago & Northwestern.—The annual meeting was held in Chicago June 2, and the following were elected directors for three years: Horace Williams, Frederick L. Ames, John M. Burke, Marvin Hughitt and N. K. Fairbank. Byron L. Smith was elected for a term of one year to succeed the late William L. Scott. The board afterward elected officers as follows: Chairman of the board, Albert Keep; President, Marvin Hughitt; Vice-President, M. L. Sykes; Assistant Secretary and Treasurer, S. O. Howe and J. B. Redfield; Executive Committee, Albert Keep, Marvin Hughitt, Frederick L. Ames, Chauncey M. Depew, H. McK. Twombly, Samuel F. Barger, David P. Kimball and William K. Vanderbilt. The report for the year ending May 31 will not be printed for some weeks yet but it is known that the gross earnings increased largely over the preceding year. From an estimate submitted at the meeting the gross earnings for the year are \$31,394,030; expenses and charges, \$26,479,406; balance, \$4,914,624; dividends, \$3,673,035; surplus, \$1,241,588; surplus Fremont Elkhorn and M. V. \$44,759; total surplus, \$1,386,347. The above statement does not include receipts from land sales.

Chicago Rock Island & Pacific.—The twelfth annual meeting of the stockholders of the Chicago Rock Island & Pacific Railroad Company was held this week in Chicago. Of the 461,560 shares of capital stock 326,847 were represented, and the following directors were re-elected: Hon. R. P. Flower, Benjamin Brewster and Henry M. Flagler, of New York, and George G. Wright, of Des Moines, Iowa. The board of directors, as now organized, stands as follows: R. P. Flower, Benjamin Brewster, H. R. Bishop, Henry M. Flagler, Alexander E. Orr, David Dows, jr., Alexander T. Van Nest, of New York; Hugh Riddle, H. H. Porter, Marshall Field, John De Koven, R. R. Cable and George G. Wright.

After the adjournment of the stockholders' meeting the board of directors met and elected officers for the ensuing year as follows: R. R. Cable, President; Benjamin Brewster, First Vice-President; W. G. Purdy, Second Vice-President, Treasurer and Secretary, and H. A. Parker, Third Vice-President, all being re-elected.

The following members of the board were elected by the directors as an executive committee: Hugh Riddle, R. R. Cable, H. H. Porter, Benjamin Brewster and H. R. Bishop.

The annual report in pamphlet form for the year ending March 31 1892 has not yet come to hand, but will probably be analyzed in the CHRONICLE next week. A summary of the income account, as printed in the Chicago Evening Journal, is as follows:

Gross earnings	\$18,690,075
Operating expenses and taxes	13,147,056
Net earnings	\$5,543,018
Add net cash receipts of land sold	70,000
*Add interest received from C. K. & N. Ry. Co.	52,200
Net income	\$5,665,219

From this amount has been paid:

For interest on bonded debt	\$2,813,325
For rentals of leased lines	774,180
For rentals and tolls of Missouri River bridges	143,857
For dividend on capital stock 3 per cent	1,384,674
For premium on \$36,000 5 per cent ext. and col. bonds, purchased for account of sinking fund under the mortgage	625
	5,116,662

Surplus for the year \$548,557

The capital stock and bonded debt of the company is as follows:

Capital stock issued	\$46,155,800
Fractional scrip convertible into stock	200
Six per cent mortgage bonds	12,500,000
Five per cent extension and collateral bonds	\$35,852,000
Less bonds purchased for account sinking fund	169,000
	35,683,000
Thirty-year debenture bonds	2,000,000
Seven per cent C. & S. W. Railway bonds, guaranteed	5,000,000

Chicago St. Paul & Kansas City—Chicago Great Western.—Mr. A. B. Stickney, Chairman of the board of directors of

the Chicago St. Paul & Kansas City Railroad Company, has returned from London, where he has been consulting with the English stock and bond holders concerning the reorganization of the company. In speaking of the matter he said: "The proposition is to convert the income bonds and stock of the Chicago St. Paul & Kansas City Railroad Company into the common stock of the Chicago Great Western, the second mortgage bonds into preferred stock and the first mortgage bonds into first preferred stock. The plan also contemplates the raising of \$3,000,000 in cash against a like amount of preferred stock at par in the nature of a voluntary assessment on the income bonds and stockholders, to which, as has been said, more than two-thirds have assented." (See CHRONICLE issue April 30, page 720.) A meeting of the stockholders of the Chicago Great Western was held this week in Chicago to take further action and to increase the stock to \$100,000,000, but adjourned until June 9 on motion of Mr. Stickney.

Cincinnati Hamilton & Dayton.—The income account for the year ending Dec. 31 is furnished for two years as follows:

	1890.	1891.
Gross earnings.....	\$3,896,451	\$4,658,813
Net earnings.....	\$1,519,812	\$1,681,641
<i>Deduct—</i>		
Interest on bonds.....	\$528,630	\$566,450
C. H. & D. dividends.....	260,874	263,782
D. & M. dividends.....	175,339	180,786
Total disbursements.....	\$964,843	\$1,011,018
Balance, surplus.....	\$554,969	\$670,623

The stockholders of the Cincinnati Hamilton & Dayton will vote on June 18 on the matter of ratifying the lease of the Cincinnati Jackson & Mackinaw, which it is contemplated will go into effect August 1. The reported proposed extension of the C. H. & D. to Detroit is denied.

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., May 27, the prayer for an injunction and receiver for the E. Tenn. road was refused by the Chancellor. The injunction was asked to prevent the consolidation of the road with the Richmond Terminal properties.

Edison Electric Illuminating Co.—This company has given the Stock Exchange the thirty days' notice in regard to increasing its capital stock from \$4,500,000 to \$6,500,000.

Marietta & North Georgia.—Messrs. F. P. Olcott, H. H. Boody, G. E. Kissel and Clarence Cary, as a Committee of Reorganization, have formulated a plan under date of May 31, copies of which may be had at the office of the Central Trust Co., 54 Wall Street, and where deposit of bonds may be made under terms of the plan. The new securities proposed are first mortgage 50-year gold 5 per cent bonds for \$3,000,000, general mortgage 50-year gold 5 per cent bonds for \$4,000,000 (interest to July 1, 1897, payable in preferred stock, if income does not suffice for cash payment) and \$4,500,000 of stock, of which \$1,500,000 is 6 per cent preferred.

The old consolidated sixes are offered the new generals for their principal, preferred stock for unpaid matured interest to July 1, and are asked to subscribe in cash a sum equal to ten per cent of their holdings of the consolidated bonds. In return for the cash subscription negotiable receipts of the Central Trust Co. will be given, exchangeable for new first mortgage bonds at eighty and accrued interest. The new firsts will be used in part for retirement of old firsts, receivers' certificates, etc. The old common stock is assessed \$2 a share and given 50 per cent in new common.

In presenting the plan for consideration, the committee invite attention to these features of it:

1. It restricts the proposed capitalization of the new company within moderate limits.
2. It provides the only plan for obtaining money to protect, complete and preserve the property which does not impose undue burdens.
3. By giving a voting power to the holders of the new general mortgage bonds, it effectually secures to the present consols the control of the property.

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

BROOKLYN ELEVATED.				
	—Quar. end. Mar. 31—		—9 mos. end. Mar. 31—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	432,865	460,342	1,285,741	1,339,666
Operating expenses.....	246,887	259,697	738,573	764,093
Net earnings.....	185,978	200,645	547,168	575,573
Other income.....	2,491	3,349	9,806	7,355
Total.....	188,469	203,994	556,974	582,928
Int., rentals and taxes...	159,178	161,020	465,683	481,212
Surplus.....	29,291	42,974	91,291	101,716

KINGS COUNTY ELEVATED.				
	—Quar. end. Mch. 31—		—9 mos. end. Mch. 31—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	213,609	229,170	592,153	647,703
Operating expenses.....	148,826	140,949	423,561	417,484
Net earnings.....	64,783	88,221	168,592	230,219
Other income.....	95	112	353	388
Total.....	64,878	88,333	168,925	230,607
Interest, rentals, taxes...	48,009	57,165	143,449	157,791
Surplus.....	16,869	31,168	25,476	72,816

New York & New England.—A bulky volume has been filed at the Register's Office containing consents of 1,576 stockholders holding 234,630 shares of the stock of the New York &

New England Railroad Company to the issue of a general mortgage for \$25,000,000 by the company, pursuant to the directors' resolution of April 26.

—The adjourned annual meeting of the New York & New England Railroad Company, which was to be held in Boston, was again adjourned on motion of William H. Starbuck, this time subject to the call of the Chairman. The motion for adjournment was made at the request of President Parsons, who reported that the board of directors had considered the question of securing an independent entrance to New York City, and that the board desired further time to perfect plans.

—At Boston, May 31, counsel for N. F. Goldsmith & Co. filed in the Supreme Court a bill in equity against the New York & New England Railroad and the directors individually, asking the Court to restrain the directors from issuing the new lot of \$25,000,000 in bonds which the directors have had under consideration.

N. Y. New Haven & Hartford.—At a hearing before a commission of three, consisting of Comptroller Staub, Treasurer Henry and Attorney Jeremiah Halsey, at Norwich, Conn., the New York New Haven & Hartford Company was authorized to issue \$5,000,000 of stock.

Richmond & West Point Terminal.—The Richmond Terminal Reorganization Committee met this week at the Central Trust Company and passed a resolution duly authorizing the Trust Company to return securities deposited under the Olcott plan of reorganization upon demand of depositors accompanied by the surrender of the reorganization certificates.

—Mr. S. M. Williams, who was requested to examine the accounts between Richmond & Danville and Georgia Central on account of the proceedings by Georgia Central to recover an alleged indebtedness to it by the Richmond & Danville, has returned from Atlanta. He says that in looking over the accounts of these two companies he finds that instead of Richmond & Danville owing Georgia Central, the latter company owes the Richmond & Danville Company a large amount.

St. Louis Alton & Springfield.—Judge Creighton, in the Sangamon County Circuit Court at Springfield, Ill., on May 28, issued a decree of foreclosure in the case of B. Johnson *et al.* vs. the St. Louis Alton & Springfield Railroad Company, and ordered the road sold. This is the result of an agreement between the railroad company and the Farmers' Loan & Trust Company holding \$1,200,000 first mortgage bonds, and the Atlantic Trust Company holding second mortgage bonds of \$300,000. The road must bring \$450,000 or no sale. The St. Louis Chicago & St. Paul Railroad Company has been organized to take hold of the road after the receiver's sale next month, and extend it from Alton to East St. Louis. The Wabash interest in the property was sold recently to the syndicate represented by Henry O'Hara and Post, Martin & Co. of New York.

St. Paul Minneapolis & Manitoba.—The numbers of 433 first mortgage sevens called for redemption and on which interest will cease July 1 are published in our advertising columns. The company are offering to holders of the sevens to exchange their bonds for the 4½s which run to 1933 without any provision for compulsory retirement before maturity. A premium of 5 per cent, together with interest to July 1st, is paid by the company, which at the present market price for the 4½s nets about \$1,060 for the bonds on July 1st as against \$1,050 paid by the trustees.

Toledo St. Louis & Kansas City.—The additional and remaining \$1,000,000 bonds of this company numbered from 8,001 to 9,000 inclusive, making the total \$9,000,000, or the full amount of the mortgage, were listed recently on the Stock Exchange. The following facts were given in the application.

Because of insolvency of the American Loan & Trust Company of New York, and the death of Hon. Joseph E. Macdonald, of Indianapolis, trustees under the mortgage, the appointment of successors to the trust became necessary, and the Farmers' Loan & Trust Company of New York and Mr. John M. Butler, of Indianapolis, Indiana, were appointed such successors, of which appointment the New York Stock Exchange has been notified.

ASSETS AND LIABILITIES.	
<i>Assets.</i>	
Cost of road and equipment.....	\$26,055,000
<i>Liabilities.</i>	
First mortgage 6 per cent gold bonds, due 1916.....	\$9,000,000
Preferred stock.....	5,805,000
Common stock.....	11,250,000
Total.....	\$26,055,000

The company has no floating debt, except balances on current operations, which are offset by credit balances of like character.

GROSS AND NET EARNINGS FOR YEAR ENDING DECEMBER 31, 1891.		
Gross earnings.....	\$1,979,677	33
Operating expenses.....	1,363,714	66
Net earnings from traffic.....	\$615,962	67
Taxes.....	\$66,000	00
Interest.....	531,666	67
Surplus.....	\$18,296	00

COMPARATIVE GROSS EARNINGS, 1891 AND 1892, JANUARY, FEBRUARY AND MARCH.			
	1891.	1892.	Increase.
January.....	\$121,690	\$170,724	\$49,034
February.....	114,755	149,793	35,037
March.....	148,703	172,360	23,656
Totals.....	\$385,149	\$492,878	\$107,729

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 3, 1892.

Again have excessive rains fallen in the Mississippi Valley, extending into Texas, causing local floods, and influencing values of cotton and breadstuffs. The weather on the Atlantic Coast has been very warm, with light rains, bringing vegetation rapidly forward. An early adjustment of the strike of the granite cutters is promised.

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

	1892. May 1.	1892. June 1.	1891. June 1.
Pork.....bbls.	23,159	24,822	23,706
Lard.....tes.	25,347	30,009	74,876
Tobacco, domestic.....hhd.	15,791	15,312	20,931
Tobacco, foreign.....bales.	40,384	41,323	42,811
Coffee, Rio.....bags.	311,291	229,616	251,072
Coffee, other.....bags.	142,230	143,101	48,500
Coffee, Java, &c.....mats.	22,749	20,862	48,400
Sugar.....hhd.	844	2,779	3,144
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	413,399	540,800	339,828
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	563	1,428	1,441
Molasses, domestic.....bbl.	11,000	5,500	19,000
Hides.....No.	330,800	450,500	415,000
Cotton.....bales.	389,078	356,107	160,428
Rosin.....bbl.	20,224	13,781	14,672
Spirits turpentine.....bbl.	895	1,686	629
Tar.....bbl.	2,865	2,727	895
Rice, E. I.....bags.	16,000	12,000	23,600
Rice, domestic.....pkgs.	2,000	3,000	5,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	13,000	13,500	17,000
Jute butts.....bales.	90,500	8,150	60,500
Manila hemp.....bales.	None.	None.	2,707
Sisal hemp.....bales.	4,216	3,000	35,580
Flour.....bbls. and sacks.	188,200	198,000	186,400

Lard on the spot was dull and weak until yesterday, when a good business was done at 5.95c. @ 6c. for prime City and 6.65c. @ 6.67 1/2c. for prime Western, with refined for the Continent quoted at 6.80c. @ 7c., at which prices the market was steady but quieter. For future delivery, the speculation has been fitful. Prices have been prevented following the advance in corn by the large arrivals of swine at Western points, and the close is dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	11 1/2	11 1/2	6.73	6.71	6.69	6.69
August delivery.....c.	11 1/2	11 1/2	6.82	6.78	6.76	6.76
September delivery.....c.	11 1/2	11 1/2	6.89	6.85	6.84	6.82

Cut meats sold higher at 7c. for medium weights of pickled bellies. Tallow is lower at 4.0-16c. @ 4 1/2c., but very active. Butter is lower at 14c. @ 17c. for creamery. Cheese decidedly lower at 8 1/2c. @ 9 3/4c. for State factory full cream.

Coffee on the spot has been more active and prices are a trifle stronger; Rio is quoted at 13c. for No. 7. Mild grades have been moderately active and steady; good Cucuta is quoted at 21c. Contracts have advanced a trifle on stronger foreign advices, but the speculation has been less active. Today the market was higher. The close was firm, with sellers as follows:

June.....	12.25c.	Sept.....	12.00c.	Dec.....	12.00c.
July.....	12.05c.	Oct.....	12.00c.	Jan.....	12.00c.
Aug.....	12.05c.	Nov.....	12.00c.	Feb.....	12.00c.

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

Raw sugars have been in fair demand at a slight improvement in values, closing firm at 2 1/2c. for fair refining muscovado and 3 1/2c. for centrifugals 96 deg. test. Refined sugars have been active at full prices. Crushed is quoted at 5 @ 5 1/2c. and granulated at 4 5-16 @ 4 1/2c. The boiling grades of molasses have been steady and to-day a cargo sold at 10 1/2c. for 50 deg. test. At the tea sale on Wednesday the offerings were somewhat larger and prices were a shade lower.

The demand for seed leaf tobacco continues active at full prices. Sales for the week are 3,475 cases, as follows: 500 cases 1891 crop, New England Havana, 18c. to 30c.; 200 cases 1890 crop, New England seed, 19c. @ 21c.; 750 cases 1891 crop Penn. seed, p. t.; 750 cases 1891 crop, Penn. Havana seed, p. t.; 500 cases 1891 crop, Wisconsin Havana, 7 3/4c. @ 9c.; 400 cases 1890 crop, Wisconsin Havana, 12c. @ 14c.; 125 cases 1890 crop, Pennsylvania Havana, 13 1/2c. @ 40c.; 100 cases 1890 crop, Pennsylvania seed, 12c. @ 15c., and 150 cases sundries, 7c. @ 35c.; also 700 bales Havana, 62c. @ \$1.15, and 600 bales Sumatra, \$1.80 @ \$3.30. Kentucky tobacco was also more active, with sales of 500 hhd., mostly for export.

Refined petroleum is quoted at 6c. in bbls., 6.80c. in cases and 3.50c. in bulk; naphtha, 5c.; crude in bbls. 5.30c. and in bulk 2.80c. Crude petroleum certificates sold to-day at 53 1/2 @ 54 1/2c., closing at the inside figure. Spirits turpentine is again lower at 29 @ 29 1/2c. Rosins are quiet and easier at \$1.30 @ \$1.35 for strained. Wool in improving demand. Hops are somewhat unsettled.

Straits tin has further advanced on strong foreign advices, but closes less active at 21.85c. Ingot copper is easier notwithstanding the combination to reduce production, closing dull at 11.90c. for Lake. Lead and pig iron steady.

COTTON.

FRIDAY, P. M., June 3, 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 34,444 bales, against 36,977 bales last week and 30,670 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,957,186 bales, against 6,783,913 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 173,273 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	341	415	543	953	69	317	2,638
El Paso, &c.....	.....	.....	698	.....	.....	663	1,861
New Orleans....	2,286	1,240	7,484	77	940	187	12,214
Mobile.....	23	437	114	61	41	199	830
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	667	1,791	464	616	1,476	923	5,937
Brunsw'k, &c.....	.....	.....	637	.....	.....	.....	637
Charleston.....	278	86	45	480	49	.....	938
Port Royal, &c.....	.....	.....	4	.....	.....	.....	4
Wilmington....	320	422	77	64	291	110	1,284
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	216	802	334	649	459	169	2,629
West Point....	804	572	878	414	330	187	3,185
N'wpt N's, &c.....	.....	.....	104	.....	.....	.....	126
New York.....	240	150	.....	.....	.....	.....	390
Boston.....	.....	66	.....	85	80	58	289
Baltimore.....	.....	.....	277	.....	.....	789	1,016
Philadelph'a, &c.....	188	.....	388	12	152	74	812
Totals this week	5,368	5,981	12,045	3,411	3,887	3,752	34,444

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 June 3.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	2,638	1,181,562	2,427	990,771	23,516	9,558
El Paso, &c.	1,361	42,677	48	23,764	.....	.....
New Orleans...	12,214	2,435,055	7,347	2,021,268	142,271	143,133
Mobile....	880	262,195	944	290,242	14,296	11,079
Florida.....	.....	24,698	303	44,560	.....	.....
Savannah....	5,937	999,780	6,191	1,104,269	27,007	16,253
Brunsw., &c.	637	166,866	287	187,912	.....	106
Charleston..	938	457,829	1,713	502,054	27,007	8,190
P. Royal, &c	4	1,529	.....	866	.....	.....
Wilmington..	1,284	159,405	470	187,723	11,424	4,950
Wash'tn, &c	.....	2,342	2	3,746	.....	.....
Norfolk.....	2,629	508,596	4,251	633,128	15,995	11,721
West Point..	3,185	328,799	1,754	340,778	4,742	1,115
Nwpt N., &c	230	45,562	1,061	94,638	.....	1,569
New York....	390	87,709	2,043	132,322	351,853	158,815
Boston.....	289	130,222	865	113,033	7,600	3,300
Baltimore...	1,016	91,696	.....	49,657	16,991	3,025
Phil'del'a, &c	812	80,664	1,290	63,182	9,528	8,272
Totals.....	34,444	6,957,186	30,996	6,783,913	655,230	381,081

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	3,999	2,475	222	269	366	476
New Orleans	12,214	7,347	2,052	1,431	5,317	1,038
Mobile.....	880	944	56	68	97	338
Savannah....	5,937	6,191	680	345	3,025	325
Charl'st'n, &c	942	1,713	175	562	2,818	376
Wilm'g'tn, &c	1,284	472	45	29	81	6
Norfolk.....	2,629	4,251	61	698	3,179	170
W't Point, &c	3,415	2,815	246	477	1,132	39
All others...	3,144	4,788	950	2,831	3,637	1,244
Tot. this week	34,444	30,996	4,487	6,710	19,622	4,032
Since Sept. 1.	6,957,186	6,783,913	5,757,028	5,477,211	5,386,933	5,179,919

The exports for the week ending this evening reach a total of 51,201 bales, of which 31,637 were to Great Britain, 55 to France and 16,509 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending June 3.				From Sept. 1, 1891, to June 3, 1892			
	Great Brit n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	630,360	79,905	97,349	807,614
Velasco, &c.....	.....	.....	1,800	1,800	8,753	.....	35,973	39,726
New Orleans....	11,119	.....	8,983	20,105	923,169	197,575	624,751	2,045,498
Mobile.....	.....	.....	.....	.....	37,868	.....	.....	37,868
Savannah....	.....	.....	300	300	175,607	30,197	289,903	495,707
Brunswick.....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston....	.....	.....	.....	.....	160,030	5,550	179,282	344,862
Wilmington....	.....	.....	.....	.....	61,671	.....	62,902	114,573
Norfolk.....	.....	.....	.....	.....	147,318	7,900	36,814	192,112
West Point....	.....	.....	.....	.....	91,029	.....	16,637	107,666
N'port Nws, &c	42	.....	.....	42	21,979	5,272	.....	27,251
New York.....	14,466	55	5,012	19,533	467,191	34,697	188,646	6,0534
Boston.....	7,742	.....	.....	7,742	252,815	.....	62,195	262,510
Baltimore....	1,236	.....	611	1,847	100,877	7,611	188,500	216,788
Philadelph'a, &c	2	.....	.....	2	18,758	.....	708	19,461
Total.....	34,637	55	16,509	51,201	3,190,065	673,558	1,071,743	5,335,394
Total, 1890-91.	33,323	990	12,092	46,405	3,211,041	639,245	1,760,246	5,510,535

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.

June 3 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,486	2,021	2,558	1,902	14,967	127,304
Galveston...	None.	None.	None.	1,485	1,485	22,031
Savannah...	None.	None.	None.	700	700	26,307
Charleston...	None.	None.	1,000	1,600	2,600	24,407
Mobile...	None.	None.	None.	None.	None.	14,296
Norfolk...	None.	None.	None.	3,000	3,000	12,995
New York...	5,800	900	4,150	None.	10,850	344,003
Other ports...	10,000	None.	8,500	None.	18,000	32,285
Total 1892...	24,286	2,921	15,708	8,687	51,602	603,628
Total 1891...	28,292	9,543	22,173	5,890	65,898	315,183
Total 1890...	11,590	447	3,852	3,972	19,861	141,299

The speculation in cotton for future delivery at this market has been fairly active during the week under review, and values made an important advance. The rapid reduction in stocks that is now in progress, and reiterated assertions that the acreage planted for the next crop is much smaller than one year ago (the reduction being put at from 13 to 32 per cent) have been the principal elements of strength. Continued high water in the lower Mississippi, and fresh rises in some of its upper tributaries, have received little attention, and the operations of the other influences have been more through the Liverpool market than directly upon this market. The fall of needed rains (somewhat excessive in the Northern belt and in parts of Texas) and the high temperature have been regarded as highly favorable to the next crop. Still, the "bullish" feeling among room traders on our Cotton Exchange has been gaining strength, and forced important advances on Tuesday and Thursday in response to sharp rises at Liverpool, though the causes of the improvement in Liverpool did not receive full support from the best informed members of our Cotton Exchange. To-day a further advance in Liverpool and bad weather in the Southwest gave at the opening renewed buoyancy to the speculation in contracts, but the quieter close of the Liverpool market and clear or clearing weather in the Southwest caused the partial loss of the early advance. The close, however, was steady. Cotton on the spot advanced 1-16c. on Tuesday and again on Wednesday. Yesterday there was a further advance of 1/8c. To-day the market was quiet but firm at 7 5/8c. for Middling Uplands.

The total sales for forward delivery for the week are 561,600 bales. For immediate delivery the total sales foot up this week 16,637 bales, including 3,597 for export, 3,835 for consumption, for speculation, and 9,200 on contract. Of the above bales were to arrive. The following are the official quotations for each day of the past week—May 28 to June 3.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Saturday Steady.....	700	616	.....	200	1,516	22,900
Monday.....	.....	.....	Holi- day	.....	.....	.....
Tuesday.....	1,550	959	.....	100	2,609	116,500
Wed'ay.....	.....	1,185	.....	7,200	8,385	117,700
Thursday Steady at 1/8 ad.	950	1,075	.....	.....	2,025	172,100
Friday Dull.....	397	.....	.....	1,700	2,097	135,400
Total.....	3,597	3,835	.....	9,200	16,632	564,600

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

Market, Sales and Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	May.
Saturday, May 28— Sales total..... Prices paid (range) Closing.....											
Sunday, May 29— Sales total..... Prices paid (range) Closing.....											
Monday, May 30— Sales total..... Prices paid (range) Closing.....											
Tuesday, May 31— Sales total..... Prices paid (range) Closing.....											
Wednesday, June 1— Sales total..... Prices paid (range) Closing.....											
Thursday, June 2— Sales total..... Prices paid (range) Closing.....											
Friday, June 3— Sales total..... Prices paid (range) Closing.....											
Totals sales this week. Average price, week.											
Balances Sep 1, 91*	25,787,900	3,513,200	2,277,900	1,204,200	4,748,800	705,900	570,500	318,700	243,700	73,700	17,800	6,600

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,022,100; September-April, for April, 1,507,200.

The following exchanges have been made during the week:
 .06 pd. to exch. 100 July for Aug. .23 pd. to exch. 2,000 July for Oct.
 .50 pd. to exch. 600 June for Dec. .53 pd. to exch. 100 Aug. for Feb.
 .20 pd. to exch. 500 Sept. for Nov. .10 pd. to exch. 100 June for Aug.
 .05 pd. to exch. 400 Aug. for Sept. .07 pd. to exch. 100 Aug. for Sept.
 .19 pd. to exch. 200 June for Sept. .08 pd. to exch. 1,000 Aug. for Sep.
 .12 pd. to exch. 100 June for Aug. .44 pd. to exch. 100 July for Dec.
 .05 pd. to exch. 300 June for July. .11 pd. to exch. 100 June for Aug.
 .41 pd. to exch. 100 June for Nov. .10 pd. to exch. 900 June for Aug.
 .03 pd. to exch. 100 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the aforesaid 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 (June 3), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1,635,000	1,200,000	917,000	850,000
Stock at London.....	9,000	18,000	11,000	11,000
Total Great Britain stock.	1,644,000	1,218,000	958,000	861,000
Stock at Hamburg.....	3,300	4,500	3,500	2,300
Stock at Bremen.....	143,000	151,000	103,000	43,300
Stock at Amsterdam.....	27,000	21,000	7,000	18,000
Stock at Rotterdam.....	230	300	200	300
Stock at Antwerp.....	7,000	8,000	6,000	32,000
Stock at Havre.....	440,000	256,000	181,000	116,000
Stock at Marseilles.....	9,000	8,000	4,000	5,000
Stock at Barcelona.....	98,000	112,000	83,000	72,000
Stock at G.....	19,000	11,000	10,000	13,000
Stock at Trieste.....	27,000	31,000	7,000	8,000
Total Continental stocks.....	773,500	602,800	406,700	309,900
Total European stocks.....	2,417,500	1,820,800	1,364,700	1,170,900
India cotton afloat for Europe.	317,000	251,000	292,000	242,000
Amer. cot'n afloat for Europe.	163,000	135,000	63,000	93,000
Egypt, Brazil, &c., afloat for Europe.	25,000	32,000	29,000	22,000
Stock in United States ports.....	655,230	381,081	161,160	270,751
Stock in U. S. interior towns.....	230,583	140,322	32,322	34,259
United States exports to-day.....	12,920	5,214	1,497	3,500

Total visible supply.....	3,821,233	2,765,417	1,943,679	1,836,410
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,418,000	970,000	643,000	614,000
Continental stocks.....	605,000	428,000	300,000	133,000
American afloat for Europe.....	163,000	135,000	63,000	93,000
United States stock.....	655,230	381,081	161,160	270,751
United States interior stocks.....	230,583	140,322	32,322	34,259
United States exports to-day.....	12,920	5,214	1,497	3,500

Total American.....	3,084,733	2,059,617	1,200,979	1,148,510
East Indian, Brazil, &c.—				
Liverpool stock.....	217,000	230,000	304,000	236,000
London stock.....	9,000	13,000	11,000	11,000
Continental stocks.....	168,500	174,800	106,700	176,900
India afloat for Europe.....	317,000	251,000	292,000	242,000
Egypt, Brazil, &c., afloat.....	25,000	32,000	29,000	22,000
Total East India, &c.....	736,500	705,800	742,700	687,900
Total American.....	3,084,733	2,059,617	1,200,979	1,148,510

Total visible supply.....	3,821,233	2,765,417	1,943,679	1,836,410
Price Mid. Up., Liverpool.....	43 ^{ad} .	43 ^{ad} .	69 ^{ad} .	61 ^{ad} .
Price Mid. Up., New York.....	7 ^{9c} .	8 ^{3c} .	12 ^{4c} .	11 ^{3c} .

The imports into Continental ports this week have been 99,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,065,816 bales as compared with the same date of 1891, an increase of 1,877,554 bales as compared with the corresponding date of 1890 and an increase of 1,934,823 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	Movement to June 3, 1892.			Movement to June 5, 1891.		
	Receipts This week.	Since Sept. 1, 1891.	Stock June 3.	Receipts This week.	Since Sept. 1, 1891.	Stock June 5.
Augusta, Ga.....	394	185,906	2,093	878	263,571	1,6085
Columbus, Ga.....	127	77,942	4,887	143	85,433	2,685
Macon, Ga.....	298	67,791	180	50	82,398	1,500
Montgomery, Ala.....	342	155,454	775	173	143,010	848
Selma, Ala.....	66	39,379	567	181	91,967	384
Memphis, Tenn.....	393	754,795	4,544	1,116	712,862	2,861
Nashville, Tenn.....	14	48,490	248	358	46,875	1,599
Dallas, Texas.....	1	78,516	21		89,141	
Sherman, Texas.....	31,863	31,863	406	18,162	18,162	1,331
Shreveport, La.....	100,433	100,433	6,808	92,599	92,599	1,331
Vicksburg, Miss.....	28	37,830	1,261	171	72,836	1,030
Columbus, Miss.....	26	30,835	1,006	79	78,929	1,030
Entola, Ala.....	97	30,835	638	23	30,835	194
Albany, Ga.....	13	38,833	7	20	38,833	1,678
Atlanta, Ga.....	429	130,943	638	30	125,630	1,076
Rome, Ga.....	195	84,871	153	30	84,871	1,248
Charlottesville, N. C.....	252	18,875	150	246	24,646	3,100
St. Louis, Mo.....	2,319	710,169	6,735	3,717	680,245	7,934
Chincinnati, Ohio.....	2,116	285,097	8,248	1,678	330,948	1,436
Newberry, S. C.....	10	14,632	715	91	18,817	1,981
Raleigh, N. C.....	343	26,298	233	287	38,257	561
Columbia, S. C.....	253	32,750	8	304	36,633	354
Louisville, Ky.....	196	12,676	8	100	15,716	1,342
Little Rock, Ark.....	72	73,685	662	104	69,722	347
Houston, Texas.....	176	51,945	375	182	29,994	201
Helena, Ark.....	1,671	1,095,643	2,546	2,284	63,421	2,462
Greenville, Miss.....	17	49,082	679	6	93,421	55
Meridian, Miss.....	100	43,725	100	222	36,927	21
Natchez, Miss.....	100	31,818	222	222	40,320	100
Shreveport, La.....	100	46,801	300	222	47,766	280
Atlanta, Ga.....	181	50,725	242	209	69,871	571
Total, 31 towns.....	13,402	4,531,427	28,021	12,741	4,403,509	24,351
Stock June 3.....			140,322			140,322

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

The above totals show that the interior stocks have decreased during the week 14,619 bales, and are to-night 90,361 bales more than at the same period last year. The receipts at all the towns have been 661 bales more than the same week last year, and since Sept. 1 they are 127,918 bales more than for the same time in 1890-91.

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

Week ending June 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
New Orleans...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / 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 ¹ / ₁₆	7 ¹ / ₁₆
Charleston..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Wilmington..	7	7	7 ¹ / ₁₆	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}
Norfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆
Baltimore.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Philadelphia	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Augusta.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Memphis.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆
St. Louis.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆
Cincinnati..	7 ³ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆	7^{3}/_{16}	7^{3}/_{16}	7^{3}/_{16}
Louisville..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁵ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆

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

Atlanta.....	7 ¹ / ₁₆	Little Rock.....	6 ¹¹ / ₁₆	
Columbus, Ga. 7 ¹ / ₁₆	Montgomery..	7	Raleigh.....	7 ¹ / ₁₆
Columbus, Miss 6 ⁹ / ₁₆	Nashville.....	7	Selma.....	7 ¹ / ₁₆
Eufaula.....	Natchez.....	7 ³ / ₁₆	Shreveport.....	6 ¹³ / ₁₆

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Apr. 29.....	16,586	59,536	49,233	72,194	231,975	301,912	4,896	44,130	30,512
May 6.....	16,408	44,772	50,870	61,594	211,860	283,018	5,808	24,668	31,976
" 13.....	11,505	52,519	50,127	45,684	187,744	264,971	.....	28,394	32,050
" 20.....	13,833	89,591	80,670	39,867	162,893	256,497	8,066	20,710	22,196
" 27.....	8,776	33,082	36,977	34,814	151,932	245,202	4,253	15,151	25,632
June 3.....	4,487	30,998	34,444	32,322	140,322	230,683	1,965	19,390	19,825

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,131,840 bales; in 1890-91 were 6,909,665 bales; in 1889-90 were 5,775,791 bales.

2.—That, although the receipts at the outports the past week were 34,444 bales, the actual movement from plantations was only 19,835 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,385 bales and for 1890 they were 1,965 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:

June 3.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,735	639,734	7,824	642,579
Via Cairo.....	1,105	342,042	1,850	292,631
Via Hannibal.....	94	161,821	.....	85,192
Via Evansville.....	.....	37,564	.....	27,040
Via Louisville.....	1,496	199,139	1,439	203,527
Via Cincinnati..	1,288	154,194	443	174,280
Via other routes, &c.....	749	158,455	726	144,619
Total gross overland.....	11,467	1,692,949	12,282	1,569,918
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,507	390,291	4,193	358,194
Between interior towns.....	393	61,010	524	110,393
Inland, &c., from South.....	2,623	92,265	1,571	101,812
Total to be deducted.....	5,523	543,566	6,293	570,399
Leaving total net overland*..	5,944	1,149,383	5,989	999,519

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,944 bales, against 5,989 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 149,364 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 3.....	34,444	6,957,186	30,996	6,733,913
Net overland to June 3.....	5,944	1,149,383	5,989	999,519
Southern consumption to June 3.	7,000	539,000	7,000	499,000
Total marketed.....	47,388	8,645,569	43,985	8,232,432
Interior stocks in excess.....	* 14,619	174,634	* 11,610	125,752
Came into sight during week.....	32,769	.....	32,375	.....
Total in sight June 3.....	8,820,223	.....	8,408,184	.....
North'n spinners tak'gs to June 3.	.....	2,052,736		

WEATHER REPORTS BY TELEGRAPH.—Reports to us from the South to-night by telegraph (except from a portion of the Mississippi Valley and a small section of Texas) indicate that in the main the weather has been favorable for the development of the crop. In many sections where moisture was needed there have been good rains. There appears to be no improvement in the overflowed districts as yet. The levees have given way at other points in Louisiana, and back water has inundated additional territory. Some destruction of crops is reported by a hurricane on Tuesday in Bell and Falls counties, Texas, but elsewhere in that State the outlook is promising.

Galveston, Texas.—We have had showers on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 61 to 82, averaging 72. May rainfall thirty-three hundredths of an inch.

Palestine, Texas.—We have had splendid rains on three days of the week, very beneficial to crops, the rainfall reaching two inches and sixty-one hundredths. Average thermometer 72, highest 92 and lowest 52. During the month of May the rainfall reached four inches and twelve hundredths.

Huntsville, Texas.—Immense good has been done to crops by the rain, which fell on one day of the week, to the extent of one inch and eighty hundredths. The thermometer has averaged 73, the highest being 92 and the lowest 54. Rainfall during the month of May two inches and ninety-seven hundredths.

Dallas, Texas.—Corn and cotton are very promising. The wheat and oats harvest has started. Beets are fairly good. Timely rains throughout the State have done a world of good and the outlook is promising everywhere. The dry Southwest is rejoicing to-day. We have had magnificent rain on three days of the week with a precipitation of two inches and twenty-two hundredths. The thermometer has averaged 72 and ranged from 50 to 92. During the month of May the rainfall reached six inches and forty-three hundredths.

San Antonio, Texas.—There have been splendid rains on four days of the week, but hardly enough yet. Crops have been greatly benefitted and prospects are fair. The rainfall reached seventy-six hundredths of an inch. The thermometer has ranged from 54 to 96, averaging 75. During the month of May the rainfall reached eighty-two hundredths of an inch.

Luling, Texas.—Crops are now very promising. We have had good soaking rains on two days the past week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 73, highest 92 and lowest 54. Rainfall for the month of May two inches and twenty-three hundredths.

Columbia, Texas.—Crops of all sorts are doing well and fields are clean. Dry weather has prevailed all the week. The thermometer has averaged 72, the highest being 90 and the lowest 54. During the month of May the rainfall reached twenty-nine hundredths of an inch.

Cuero, Texas.—Crops are good and farmers happy. There have been fine rains on four days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94. Rainfall for the month of May four inches and forty hundredths.

Brenham, Texas.—Crops are fine. We have had splendid rain on three days during the week, to the extent of two inches and thirty hundredths. The thermometer has ranged from 54 to 94, averaging 74. May rainfall one inch and ninety-eight hundredths.

Belton, Texas.—Crops of corn and cotton are promising, and the small grain harvest begins with a good prospect. We have had splendid rain on four days of the week, just as needed, the rainfall reaching three inches and sixteen hundredths. A hurricane passed over this and Falls counties on Tuesday, utterly destroying everything in its track, and there was loss of life. Fortunately its track was only a quarter of a mile wide, so that while the aggregate loss is considerable the destruction in that quarter of a mile was complete. It seems to have been nearly ninety miles long. Average thermometer 73, highest 96 and lowest 50. Rainfall for the month of May one inch and two hundredths.

Weatherford, Texas.—Corn and cotton look promising; also small grains, of which the harvesting has begun. Timely and fine rains have fallen on two days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 54. Rainfall during the month of May, five inches and five hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on four days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 57 to 92, averaging 76.

Columbus, Mississippi.—We have had rain on five days of the week, the rainfall reaching one inch and eighty-nine hundredths. Average thermometer 70, highest 91 and lowest 61. During the month of May the rainfall reached three inches and eighty-seven hundredths.

Leland, Mississippi.—Rainfall for the month of May three inches and eighty-seven hundredths, on six days.

Little Rock, Arkansas.—The past week has been another wet one. The excessive rains are doing more damage at present to corn and other grains than to cotton, though

seriously interfering with all farm work. The river is again very high, but does not yet indicate the height of a fortnight ago. Rain has fallen on five days to the extent of three inches and sixty-two hundredths. The thermometer has averaged 66, ranging from 54 to 82.

Helena, Arkansas.—The crop is not flourishing. River is stationary, with little prospect of going off lands before the first of July. It has rained (thunderstorms) on four days of the week, the precipitation reaching four inches and ninety-two hundredths. The thermometer has ranged from 60 to 84, averaging 71. During the month of May the rainfall reached four inches and twenty-three hundredths, on ten days.

Memphis, Tennessee.—The weather has been too wet and cool for crops. Poor progress is being made, and complaints of grass are general. The river is thirty-four feet and four tenths on the gauge and stationary. Rain has fallen on five days to the extent of two inches and six hundredths, and more is threatened. Average thermometer 70, highest 85.9, lowest 59.1. Rainfall for the month of May seven inches and forty-six hundredths, on fifteen days.

Nashville, Tennessee.—There has been rain on four days of the week, the precipitation reaching two inches and five hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 50. May rainfall four inches and three hundredths.

Mobile, Alabama.—Crop reports are favorable. We have had rain on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 84. During the month of May the rainfall reached one inch and forty-nine hundredths.

Montgomery, Alabama.—Much-needed rain has fallen on four days of the week, doing great good to crops. The outlook is decidedly more favorable. The rainfall reached one inch and thirteen hundredths. The thermometer has ranged from 66 to 88, averaging 77. Month's rainfall two inches and fifty-five hundredths.

Selma, Alabama.—Crops of all kinds are very promising. There has been rain on five days during the week, the rainfall reaching two inches and fifty hundredths. Average thermometer 70, highest 80 and lowest 59.

Auburn, Alabama.—The weather has been cloudy, followed by showers. Week's rainfall ninety hundredths of an inch. The thermometer has averaged 73.2, the highest being 87 and the lowest 62.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of two inches and ninety hundredths. The thermometer has averaged 79, ranging from 62 to 92.

Columbus, Georgia.—It has rained on two days of the week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 69 to 88, averaging 77. May rainfall two inches and fifty-two hundredths.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching one inch and one hundredth. Average thermometer 75, highest 91 and lowest 64.

Augusta, Georgia.—Accounts are good; the crop is developing favorably. We have had light rain on three days to the extent of forty-four hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 59. During the month of May the rainfall reached two inches and forty-three hundredths.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation being one inch and three hundredths. The thermometer has averaged 75, ranging from 65 to 89. Rainfall for the month of May three inches and three hundredths.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 72.3, highest 85 and lowest 57. May rainfall two inches and ninety hundredths.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 2, 1892, and June 4, 1891.

	June 2, '92.	June 4, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	17.2
Memphis.....	Above low-water mark.	34.4
Nashville.....	Above low-water mark.	10.7
Shreveport.....	Above low-water mark.	34.1
Vicksburg.....	Above low-water mark.	48.4

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 June 2.

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	4,000	72,000	76,000	58,000	719,000	777,000	75,000	1,477,000
'90-1	3,000	93,000	96,000	91,000	834,000	925,000	71,000	1,825,000
9-90	14,000	31,000	45,000	320,000	100,000	1,321,000	72,000	2,042,000
'88-9	8,000	19,000	27,000	352,000	827,000	1,179,000	43,000	1,702,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and a decrease in the shipments of 20,000 bales, and the shipments since Sept. 1 show a decrease of 143,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	8,000	28,000	36,000
1890-91...	.....	.....	.....	11,000	38,000	49,000
Madras—						
1891-92...	1,000	.....	1,000	18,000	12,000	30,000
1890-91...	.....	.....	.....	18,000	14,000	32,000
All others—						
1891-92...	1,000	.....	1,000	29,000	56,000	85,000
1890-91...	2,000	3,000	5,000	35,000	60,000	95,000
Total all—						
1891-92...	2,000	.....	2,000	55,000	96,000	151,000
1890-91...	2,000	3,000	5,000	64,000	112,000	176,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	76,000	777,000	96,000	925,000	45,000	1,321,000
All other ports.	2,000	151,000	5,000	176,000	9,000	261,000
Total.....	78,000	928,000	101,000	1,101,000	54,000	1,582,000

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, June 1.	1891-92.		1890-91.		1889-90.	
Receipts (cantars*)....						
This week.....		4,000		3,000		1,000
Since Sept. 1.	4,610,000		4,004,000		3,151,000	
Exports (bales)—						
To Liverpool.....	2,000	316,000	1,000	275,000	1,000	278,000
To Continent.....	3,000	238,000	3,000	221,000	2,000	154,000
Total Europe.....	5,000	554,000	4,000	496,000	3,000	412,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending June 1 were 4,000 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 continues firm for both yarns and shirtings, but does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
Ap. 29	d. 6 3/8	d. 7 3/8	s. 1 1/2	s. 2 1/2	s. 6 1/2	s. 6 1/2	d. 7 1/4	d. 7 1/4	s. 10	s. 10	s. 10	s. 10
May 6	d. 6 1/2	d. 7 1/8	s. 2	s. 2 1/2	s. 6 7/8	s. 6 7/8	d. 7 1/8	d. 7 1/8	s. 10	s. 10	s. 10	s. 10
" 13	d. 6 3/8	d. 7 3/8	s. 1 1/2	s. 2 1/2	s. 6 1/2	s. 6 1/2	d. 7 1/8	d. 7 1/8	s. 10	s. 10	s. 10	s. 10
" 20	d. 6 3/8	d. 7 3/8	s. 1 1/2	s. 2 1/2	s. 6 1/2	s. 6 1/2	d. 7 1/8	d. 7 1/8	s. 10	s. 10	s. 10	s. 10
" 27	d. 6 3/8	d. 7 1/2	s. 2	s. 2 1/2	s. 6 7/8	s. 6 7/8	d. 7 1/8	d. 7 1/8	s. 10	s. 10	s. 10	s. 10
Jne 3	d. 6 3/8	d. 7 1/2	s. 2	s. 2 1/2	s. 6 7/8	s. 6 7/8	d. 7 1/8	d. 7 1/8	s. 10	s. 10	s. 10	s. 10

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.—There have been further breaks in the levees during the week under review. Early on the morning of May 26 the old Gibson levee gave way, but at last accounts the new levee was still standing, and it is believed will hold. Another break in the Harlem levee occurred the same day, and there was also a crevasse at Cedar Grove, in Plaquemines Parish, La. On May 27 there were two crevasses along the Red River in the vicinity of Shreveport. On Sunday the levee at Monsecour's plantation, a few miles below New Orleans, gave way, and a number of additional breaks occurred along the Red River. About daylight on Thursday a crevasse occurred in St. James Parish, La., between Jamestown and Weber's Landing, and if not closed soon the tracks of the Texas & Pacific Railroad will be submerged. Aside from these disasters, involving a considerable area of cotton territory, back water has overflowed much land. The breaks at Happy Point, Tessiers Place and Cedar Grove have been repaired. The river is at the highest point reached this year in the vicinity of New Orleans.

JUTE BUTTS, BAGGING, & C.—Business has been fair for jute bagging, transactions being on the basis of prices previously current, which are 6 1/2 c. for 1 3/4 lbs., 7c. for 2 lbs. and 7 1/2 c. for standard grades. The market for jute butts is quiet at 2c. for paper grades and 2c. for bagging quality. The stock of jute butts in the United States on June 1 was stated to be 86,155 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during May, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1891-92.	1890-91.	1889-90.
Gross overland for May.....	62,519	82,098	24,449
Gross overland for 9 months.....	1,637,865	1,559,625	1,395,839
Net overland for May.....	21,112	42,409	14,553
Net overland for 9 months.....	1,146,394	994,995	880,754
Port receipts in May.....	192,895	196,018	57,362
Port receipts in 9 months.....	6,943,136	6,755,050	5,753,581
Exports in May.....	263,511	235,590	102,179
Exports in 9 months.....	5,593,901	5,471,729	4,748,646
Port stocks on May 31.....	688,108	401,350	182,592
Northern spinners' takings to June 1.....	2,041,309	1,889,372	1,710,026
Southern spinners' takings to June 1.....	535,000	493,000	440,000
Overland to Canada for 9 months (included in net overland).....	64,108	58,219	50,416
Burnt North and South in 9 months.....	36,076	9,062	5,423
Stock at North'n interior markets June 1.....	14,679	2,739	6,053
Came in sight during May.....	192,629	189,027	60,916
Amount of crop in sight June 1.....	8,507,530	8,377,945	7,097,335
Came in sight balance season.....		278,473	216,391
Total crop.....		8,655,518	7,313,726
Average weight of bales.....	499.02	502.44	496.59

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30		10 mos. ending Apr. 30	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....	593,209	482,858	6,568,902	8,819,776
Germany.....	4,589	9,039	230,147	421,889
Other countries in Europe.....	100,887	67,010	1,897,069	1,573,445
British North America.....	125,543	55,208	730,783	428,137
Mexico.....	491,414	529,357	6,867,401	5,786,498
Central American States and British Honduras.....	697,310	842,398	7,059,954	7,190,578
Cuba.....	49,058	31,534	863,551	284,977
Puerto Rico.....	11,615	406	399,977	263,270
Santo Domingo.....	193,181	65,203	774,011	558,406
Other West Indies.....	981,773	558,997	8,603,353	11,053,875
Argentine Republic.....	143,780	12,670	1,478,994	1,046,842
Brazil.....	1,445,374	497,717	7,201,418	5,514,775
United States of Colombia.....	371,549	443,024	4,291,596	3,049,244
Other countries in S. America.....	2,725,956	1,470,549	24,017,645	15,753,683
China.....	2,900,084	13,163,838	55,306,390	61,263,986
British India and East Indies.....	140,501	76,561	4,841,470	4,620,138
Other countries in Asia and Oceania.....	95,580	187,613	4,750,978	2,300,839
Africa.....	2,767,186	851,552	11,247,352	6,457,510
Other countries.....	80,890	63,424	8,119,222	4,957,840
Total yards of above.....	13,864,356	19,356,108	154,738,092	141,829,700
Total values of above.....	\$800,567	\$1,282,750	\$9,437,004	\$9,741,414
Value per yard.....	¢0577	¢0663	¢0610	¢0687
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$8,385	\$40,165	\$140,196	\$251,427
Germany.....	4,764	1,902	55,136	19,177
France.....	1,825	2,250	6,723	4,412
Other countries in Europe.....	1,667	1,119	17,850	35,897
British North America.....	105,161	59,965	670,299	400,383
Mexico.....	18,556	9,215	185,452	137,117
Central American States & British Honduras.....	7,880	8,789	71,888	67,040
Cuba.....	5,113	6,572	56,911	37,781
Puerto Rico.....	406	478	4,263	4,724
Santo Domingo.....	1,719	754	5,496	7,039
Other West Indies.....	10,096	5,964	44,619	41,742
Argentine Republic.....	813	806	8,325	6,022
Brazil.....	3,832	3,770	58,788	33,808
United States of Colombia.....	3,541	2,349	29,131	41,869
Other countries in So. America.....	4,017	2,121	43,384	32,619
British possessions in Australasia.....	4,519	3,886	38,209	43,968
Other countries in Asia and Oceania.....	12,985	31,922	243,251	241,459
Africa.....	1,195	862	4,597	8,995
Other countries.....	5,692	1,966	15,728	22,759
Total value of other manufactures of.....	\$197,148	\$182,981	\$1,700,249	\$1,438,191
Aggregate value of all cotton goods.....	\$997,713	\$1,465,681	\$11,137,253	\$11,179,605

NEW YORK COTTON EXCHANGE—TWENTY-SECOND ANNUAL MEETING.—The twenty-second annual meeting of the New York Cotton Exchange was held on Tuesday, May 31. President Chas. W. Ide presented the reports of the various committees, which were substantially as follows:

The Executive Committee reports all the offices in the building, with a few exceptions, satisfactorily rented, yielding a gross rental of \$63,760, against \$65,038 for the previous year. This report shows a favorable statement of finances, and that the building is being maintained at the highest standard of condition.

The report of the Finance Committee, as embraced herein, is very satisfactory; the surplus carried forward from last year has been further increased, and the financial condition of the Exchange is better than at any previous period in its history.

The report of the Warehouse and Delivery Committee is also very satisfactory, the Inspection Fund showing a substantial increase, while the small amount of money paid in settlement of claims for errors in classification is gratifying evidence of the care bestowed on the classification of cotton submitted for inspection.

The operations of the Inspection Bureau show that from May 1, 1891, to April 30, 1892, inclusive, there have been inspected 285,205 bales, of which certificates have been issued during the same period for 114,924 bales. For the same period 63,418 bales of certified cotton have been withdrawn, and 32,753 bales inspected and not certificated have also been withdrawn, leaving certificates outstanding on April 30, 1892, for 93,283 bales, with a balance on hand in the Guarantee Fund of \$50,592 67, an increase of \$34,790 14 during the year.

The reduction in the number of members of the Classification Committee from seven to five has thrown upon the reduced committee a greatly increased amount of labor, which has, nevertheless, been done in a rapid and satisfactory manner. The Classification Committee deserves the commendation of the members for its conscientious work during the year. Its decisions are recognized by the trade throughout the country as just and equitable between sellers and buyers.

The business transacted on the Exchange the past year shows a marked increase over the preceding three years, notwithstanding the depression in financial and manufacturing centres in Europe, due to the Baring panic and the failure of food crops. Though, through the production of the largest cotton crop ever known, following what was then believed to be a phenomenal crop, prices declined to the lowest level since 1849; the decline has been a gradual one, the lowest point having been touched after nearly 75 per cent of the crop had left the hands of the producer. No better evidence could be found of the benefit of the present methods of transacting business than this fact, when comparison is made with the rapid and disastrous fluctuations current before the laying of the Atlantic Cable, and the consequent development of the system of buying and selling of cotton for future delivery, which attracts to the support of values buyers from many different sources.

The subject of changing our form of contract, by making nothing deliverable below Low Middling, has been brought to our attention by various Southern Exchanges. The matter has been fully considered, and the Board has appointed a committee to further consider the subject. In this connection it is well to recall that our present form of contract was changed from one containing the Low Middling clause after years of discussion, and at the earnest solicitation of the Cotton trade, who then claimed the Low Middling Clause discriminated against the planter by preventing him from delivering his entire crop upon a contract for future delivery.

In our opinion it is very desirable that there should be uniformity in the classification of cotton in all markets, and to that end a letter was addressed to the various Southern and Foreign Exchanges, accompanied by a report made to the Board by a special committee appointed to recommend such changes as they deemed advisable. In view of the serious trouble arising during the past season from the different standards of classification in various markets, we considered this subject of the greatest importance.

We regret, however, to be obliged to report that through a lack of interest on the part of the Southern Exchanges, we have for the present been compelled to abandon our attempt in this direction.

At a meeting of the Cotton Conference in Liverpool on the 4th of last June, our Exchange was represented, and a Conference Bill of Lading was adopted, which met the approval of shippers, ship-owners, underwriters and bankers. Unfortunately the railroad companies and the old established lines of Atlantic steamers refused to be bound by the action of the Conference, and the largest proportion of cotton continues to be exported upon a Bill of Lading which has been declared illegal by the English Courts. At present the American shipper is held responsible for the errors and faults of the inland and ocean carriers, which is manifestly improper and unjust. This is a subject that should receive the attention of Congress, and at some other time relief will be demanded and doubtless obtained.

The transactions in cotton for future delivery have aggregated 32,487,800 bales, against 26,389,500 bales last year and 21,084,100 bales in 1890.

The sales of spot cotton, compared with the two previous seasons, are as follows:

1892.	1891.	1890.	1889.
Bales.	Bales.	Bales.	Bales.
172,274	197,648	315,443	428,024

The method of reporting the sales of spot cotton being faulty, and in view of the large accumulation of cotton at this port, new rules have been adopted which will show more clearly the actual business in spot cotton on our Exchange. In this connection it is well worthy of record that the members of our Exchange now hold in the port of New York the largest stock of cotton ever brought here, amounting to more than half the entire stock of cotton in the ports of the United States. In face of legislation which, if adopted, would drive this Exchange out of existence, the presence here of 375,000 bales of cotton, taken from the Southern markets, is in itself testimony of the highest order of the benefit of the existing methods of commerce.

During the past year thirty-five memberships have been transferred and thirty new members have been admitted. The total number of certificates of memberships outstanding remains at 454.

With regret we have to report the loss by death during the past year of eleven of our members.

The report of the Trustees of the Gratuity Fund shows assets of \$116,185-01, of which \$93,000 is loaned on real estate and \$19,685-01 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, \$2,190. Accrued interest, \$1,300. The total liabilities are \$35,650, leaving a balance of \$80,535-01.

The Treasurer's annual report shows a balance on hand at the end of the year of \$7,083-30.

By reference to the estimate prepared by the Executive Committee, it will be seen that there will probably be a surplus for the coming year from the building of \$14,610; with dues at \$50; a deficit from the Exchange of \$1,150; leaving a probable net profit of \$13,460.

In view of the very favorable condition of the finances of the Exchange, and the large amount of money on hand, the Board recommend that the dues for the coming year be fixed at \$50, and that each membership be credited with the sum of \$30 from the earnings of the building.

TEXAS COTTON CROP.—The Galveston Daily News published on May 26 the first of its crop reports for this season, and editorially summarized the details given in the report as follows:

The reports cover every cotton-producing county in the State, in the Indian Territory and Oklahoma, and there are from three to ten reports from each county. They bear an average date of May 20, and show an average decrease in acreage as compared with the acreage of last year of 21.42 per cent for Texas and a decrease in the Indian Territory and Oklahoma of 32.6 per cent, these latter points reporting the crop in bad shape. The average for Texas of 21.42 per cent is based on returns from all parts of the State, including territory where but little cotton is produced at any time, and where any increase or decrease in the amount planted would have an undue effect on the percentage. Eliminating this source of error and dividing the State into districts which actually produce the cotton crop of the State gives the following result:

	Per Cent of Decrease.		Per Cent of Decrease.
North Texas.....	22.7	Northeast Texas.....	23.8
South Texas.....	20.0	East Texas.....	20.0
Central Texas.....	18.4	Southwest Texas.....	21.0

This gives an average decrease for the Texas cotton belt of 20.9 per cent, which may be accepted as very near, if not, the actual figures. As a rule there was sufficient rain during the seeding period to insure good

stands. The season is between two and three weeks late, caused by the drouth in the spring, which delayed planting and germination. In many localities re-planting was necessary, owing to cold waves and hail storms. The fields are clean and farmers well up with their work. Cut worms are reported in Hardin, Polk, San Jacinto, Caldwell, Medina and Maverick counties. Crops in the grain belt are in good condition and promise a larger yield per acre than last year. Outside the grain belt proper, corn and oats are healthy and vigorous and show an increased acreage, corresponding very closely with the decreased acreage of cotton.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, April 30, we have the following:

Arrivals into the up-country markets continue on very much the same level as hitherto, but as most of the ginning factories have closed for the season a falling off in supplies will soon take place. The Dhollera markets are now getting larger supplies, though not yet what they should be receiving at this late period of the season. The weather continues abnormally hot, and clouds are commencing to bank up. Ploughing is being pushed on vigorously, and most of the land will be ready ere the first showers fall.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,923 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK —To Liverpool, per steamers Alaska, 1,891.....	
Aurania, 1,104.....Bothnia, 1,188.....Cudo, 2,599.....	12,581
Elvria, 169.....Guido, 3,628.....Olbers, 2,002.....	1,915
To Hull, per steamer Colorado, 1,915.....	55
To Havre, per steamer La Touraine, 55.....	830
To Bremen, per steamers Ems, 106.....Hermann, 724.....	675
To Hamburg, per steamers Moravia, 450.....Taormina, 225.....	
To Antwerp, per steamers De Ruyter, 680.....Lepanto, 173.....	2,086
Penland, 499.....Waesland, 729.....	100
To Oporto, per bark Agnes, 100.....	1,316
To Genoa, per steamer Fulda, 1,316.....	4
To Cuba, per steamer Santiago, 4.....	1
To Martinique, per brig Ora, 1.....	
NEW ORLEANS —To Liverpool, per steamers Counsellor, 200.....	6,600
Explorer, 4,000.....Red Sea, 2,400.....	3,375
To Havre, per steamer Bessel, 3,375.....	4,500
To Bremen, per steamer Crane, 4,500.....	3,278
GALVESTON —To Havre, per steamer Amethyst, 3,278.....	4,682
SAVANNAH —To Barcelona, per steamer Pawnee, 4,682.....	
BOSTON —To Liverpool, per steamers Cephalonia, 73.....Columbian, 1,210.....Roman, 1,122.....	2,405
To Halifax, per steamer Halifax, 100.....	100
To Yarmouth, per steamer Boston, 1.....	1
BALTIMORE —To Liverpool, per steamer Rossmore, 3,000.....	3,000
To Bremen, per steamer Gera, 1,732.....	1,732
To Hamburg, per steamer Russia, 350.....	350
To Antwerp, per steamer Otranto, 553.....	553
PHILADELPHIA —To Liverpool, per steamers British Prince, 605.....Ohio, 179.....	784
Total	50,923

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Oporto, Nova Scotia & W. I.	Total.
New York.	12,581	1,915	55	1,503	2,086	1,416	19,563
N. Orleans.	6,600		3,375	4,500			14,475
Galveston.			3,278				3,278
Savannah.						4,682	4,682
Boston.	2,405					101	2,506
Baltimore.	3,000			2,032	553		5,635
Philadelphia.	784						784
Total	25,370	1,915	6,708	8,087	2,639	6,098	106 50,923

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

NEW ORLEANS —To Liverpool—May 31—Steamer Pallas, 4,986.....
June 2—Steamer Floridian, 6,134.
To Hamburg—May 28—Steamer Thomas Melville, 423.....June 2—Steamer Grassbrook, 1,891.
To Bremen—May 31—Steamer Peeress, 2,420.
SAVANNAH —To Oporto—May 11—Bark Alliance, 300.
BOSTON —To Liverpool—May 27—Steamers Scythia, 556; Venetian, 1,762.....May 28—Steamer Palestine, 2,092.....May 31—Steamers Michigan, 1,358; Philadelphian, 1,794.
BALTIMORE —To Liverpool—May 28—Steamer Mentmore, 1,236.
To Rotterdam—May 20—Steamer Venango, 250.....May 27—Steamer Ohio, 311.
To Amsterdam—May 28—Steamer Zaandam, 50.
PHILADELPHIA —To Liverpool—May 31—Steamer Indiana, 2.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

J. WEISSHORN, ship (Ger.)—Fire broke out this week on a wharf at St. Petersburg, on which were stored 600 bales of cotton ex ship J. Weisshorn, which arrived at St. Petersburg, May 16, from New Orleans, and the cotton was considerably damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s		1s	1s	1s	1s
Do bid...d.						
Havre, steam...d.	7 ⁶⁴ @ 1 ⁸		7 ⁶⁴ @ 1 ⁸	7^{64} @ 1^{8}	7^{64} @ 1^{8}	7^{64} @ 1^{8}
Do.....d.						
Bremen, steam...d.	9 ⁶⁴		9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do indirect...d.						
Hamburg, steam...d.	5 ³²		5 ³²	5 ³²	5 ³²	5 ³²
Do.....d.						
Amst'd'm, steam...d.	30*		30*	30*	30*	30*
Do.....d.						
Reval, steam...d.	11^{64} @ 1^{4}		11^{64} @ 1^{4}	11^{64} @ 1^{4}	11 ⁶⁴ @ 1 ⁴		11 ⁶⁴ @ 1 ⁴
Do.....d.						
Barcelona, steam...d.	3 ¹⁶		3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam...d.	3 ¹⁶		3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam...d.	7 ³² @ 1 ⁷ @ 6 ⁴		7 ³² @ 1 ⁷ @ 6 ⁴	7 ³² @ 1 ⁷ @ 6 ⁴	7 ³² @ 1 ⁷ @ 6 ⁴	7 ³² @ 1 ⁷ @ 6 ⁴
Antwerp, steam...d.	1s		1s	1s	1s	1s

* 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 13.	May 20.	May 27.	June 3.
Sales of the week.....bales.	45,000	51,000	67,000	57,000
Of which exporters took....	2,100	2,700	2,700	2,600
Of which speculators took..	2,100	5,500	6,500	3,600
Sales American.....	32,000	44,000	56,000	50,000
Actual export.....	6,000	8,000	10,000	13,000
Forwarded.....	56,000	47,000	61,000	59,000
Total stock—Estimated.....	1,711,000	1,701,000	1,689,000	1,635,000
Of which American—Estim'd	1,477,000	1,477,000	1,464,000	1,418,000
Total import of the week.....	44,000	45,000	58,000	18,000
Of which American.....	33,000	42,000	42,000	13,000
Amount afloat.....	85,000	80,000	65,000	85,000
Of which American.....	65,000	60,000	45,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M. }	Fully maint'ned	Fair business doing.	Quiet and firm.	Fair demand.	Harden'g.	Fair business doing.
Mid. Upl'ds.	4 1/16	4 1/8	4 1/8	4 1/8	4 1/8	4 3/16
Sales.....	7,000	10,000	7,000	8,000	8,000	10,000
Spec. & exp.	500	1,000	500	500	500	1,000
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 decline.	Firm at 1-64 @ 2-64 advance.	Steady.	Steady at 1-64 @ 2-64 advance.	Steady.	Steady.
Market, 4 P. M. }	Steady.	Firm.	Very steady.	Quiet.	Quiet.	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 63-64th., and 4 01 means 4 1-64th.

	Sat., May 28.				Mon., May 30.				Tues., May 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	4 02	4 03	4 02	4 03	4 05	4 06	4 05	4 06	4 05	4 06	4 05	4 06
May-June...	4 02	4 03	4 02	4 03	4 05	4 06	4 05	4 06	4 05	4 06	4 05	4 06
June-July...	4 03	4 03	4 03	4 03	4 05	4 06	4 05	4 06	4 05	4 06	4 05	4 06
July-Aug....	4 05	4 06	4 05	4 06	4 08	4 08	4 08	4 08	4 08	4 09	4 08	4 09
Aug.-Sept...	4 08	4 08	4 08	4 08	4 10	4 11	4 10	4 11	4 10	4 11	4 10	4 11
September..	4 10	4 10	4 10	4 10	4 13	4 13	4 13	4 13	4 13	4 13	4 13	4 13
Sept.-Oct...	4 10	4 10	4 10	4 10	4 13	4 13	4 13	4 13	4 13	4 13	4 13	4 13
Oct.-Nov....	4 12	4 12	4 12	4 12	4 15	4 15	4 15	4 15	4 15	4 15	4 15	4 15
Nov.-Dec...	4 14	4 14	4 14	4 14	4 17	4 17	4 17	4 17	4 17	4 18	4 17	4 18
Dec.-Jan....	4 16	4 17	4 16	4 17	4 19	4 20	4 19	4 20	4 19	4 20	4 19	4 20
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., June 1.				Thurs., June 2.				Fri., June 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	4 07	4 03	4 07	4 08	4 08	4 08	4 08	4 08	4 13	4 14	4 13	4 14
June-July...	4 07	4 08	4 07	4 08	4 08	4 08	4 08	4 08	4 13	4 14	4 13	4 14
July-Aug....	4 10	4 11	4 10	4 11	4 11	4 11	4 10	4 11	4 16	4 17	4 16	4 17
Aug.-Sept...	4 12	4 13	4 12	4 13	4 13	4 14	4 13	4 13	4 19	4 20	4 19	4 20
September..	4 14	4 15	4 14	4 15	4 16	4 16	4 15	4 15	4 22	4 22	4 21	4 22
Sept.-Oct...	4 14	4 15	4 14	4 15	4 16	4 16	4 15	4 15	4 22	4 22	4 21	4 22
Oct.-Nov....	4 17	4 18	4 17	4 18	4 18	4 19	4 17	4 18	4 24	4 24	4 24	4 24
Nov.-Dec...	4 19	4 20	4 19	4 20	4 20	4 21	4 19	4 20	4 26	4 27	4 26	4 26
Dec.-Jan....	4 21	4 23	4 21	4 22	4 22	4 23	4 22	4 22	4 28	4 29	4 28	4 29
Jan.-Feb...	.....	.....	.....	.....	4 24	4 25	4 24	4 25	4 31	4 31	4 30	4 31
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 3, 1892.

The markets for flour and meal have presented few features of interest in the past week and changes in values have been few and unimportant. At the reduction in prices for wheat flour, noted in our last, the products of city mills have continued to be taken freely for the West Indies, and there has been a fair local trade in patents. Rye flour and corn meal have been more firmly held, owing to the rise in rye and corn. To-day the market was hardening, except for low grades of wheat flour, for which there is little demand.

The wheat market was dull and depressed on Tuesday and Wednesday but showed yesterday renewed strength and activity, owing to the damage by storms to the maturing crop in the Southwest and to revival of export trading, together with better private advices by cable from Europe. The export business yesterday was 216,000 bushels, and included No. 2 Chicago Spring, at 90 1/2 c. f. c. b. from store; No. 1 Northern at 91 1/4 @ 91 1/2 c. afloat, and No. 2 R d Toledo at 93 1/4 @ 98 1/2 c. afloat. To-day the market had a buoyant opening, on a demand to cover contracts, prompted by stronger cable advices, but the export business was much less active, including, however, No. 2 Northern at 86 3/4 c. delivered and No. 1 Northern at 93 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn opened a little depressed and unsettled, owing to the collapse of a speculative corner at Chicago, where the price was run up to \$1 06 for No. 2 mixed, dropping, however, at once to 49c. Receipts have been liberal, but the renewal of excessive rains and floods in the corn-growing region have disturbed prospects for the next crop. A better general demand has also been felt, and export buying was renewed on a moderate scale. Upon these influences prices made steady progress toward higher figures. To-day there was a further advance on unfavorable crop news and stronger foreign advances, but the spot market was dull and nearly nominal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	54 3/4	55 3/4	56 1/2	56 1/2	56 1/2	58 1/2
July delivery.....c.	52 3/4	53 3/4	54	54	54	55 7/8
August delivery.....c.	51 7/8	52 3/4	53 1/4	53 1/4	53 1/4	55
September delivery.....c.	52 1/4	52 3/4	53 1/4	53 1/4	53 1/4	55
October delivery.....c.	52 7/8	52 7/8	53 1/2	53 1/2	53 1/2	55

Oats have sympathized with corn, and also felt the effect of the storms and floods at the West. The feature yesterday was an exceptional rise in white grades. There was to-day a further and very decided advance, due to injury to the growing crop by storms.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye is held higher, but without transactions. The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 55 @ \$4 90	Wheat—	
City mills extras....	4 25 @ 4 40	Spring, per bush.....	82 @ 93
Rye flour, superfine..	3 85 @ 4 15	Red winter No. 2....	97 1/4 @ 93 1/2
Extra, No. 1.....	3 25 @ 3 65	Red winter.....	82 @ 100
Clears.....	3 75 @ 4 40	White.....	87 @ 97
Corn meal—		Oats—Mixed.....	37 1/2 @ 39 1/2
Western, &c.....	2 80 @ 2 90	White.....	42 @ 44
Brandywine.....	3 00 @ 3 10	No. 2 mixed.....	37 3/4 @ 39
		No. 2 white.....	42 1/2 @ 43 1/2

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 23, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 43 lbs	Bu. 56 lbs
Chicago.....	77,734	254,955	850,023	1,183,542	130,136	94,975
Milwaukee....	53,993	209,790	4,910	85,000	61,300	14,610
Duluth.....	112,619	121,683	.....	.....	.....	.....
Minneapolis..	.....	832,640	.....	.....	.....	.....
Toledo.....	2,380	268,800	53,100	900	.....	4,830
Detroit....	2,500	67,855	6,747	22,524	7,783	.....
Cleveland....	9,085	44,589	10,449	37,833	13,731	.....
St. Louis....	17,795	103,038	134,325	183,390	2,100	3,500
Peoria.....	4,050	4,500	222,000	193,000	2,400	1,650
Tot. wk. '92	290,118	1,938,846	1,233,234	1,634,189	213,493	119,535
Same wk. '91.	155,412	1,477,970	2,942,431	1,967,023	87,492	51,323
Same wk. '90.	162,468	934,167	4,863,450	3,608,733	323,903	117,939
Since Aug. 1.						
1891-92.....	10,899,335	199,914,249	103,709,816	88,311,417	30,320,831	14,017,331
1890-91.....	9,037,434	99,518,783	81,339,874	80,035,939	28,030,907	4,071,139
1889-90.....	9,931,076	108,732,205	151,438,160	79,328,754	25,018,940	5,593,358

The receipts of flour and grain at the seaboard ports for the week ended May 28, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	132,152	1,359,450	114,392	433,575	.....	27,900
Boston.....	65,111	78,175	104,154	107,935	.....	.....
Montreal.....	20,086	735,764	33,000	263,701	19,167	33
Philadelphia..	68,032	451,029	561,550	83,995	2,400	.....
Baltimore....	53,895	601,203	635,809	55,794	.....	1,350
Richmond....	5,150	39,074	22,016	1,130	.....	.....
New Orleans..	9,835	34,000	25,047	31,788	.....	.....
Total week	359,311	3,293,701	1,471,338	933,918	21,837	29,286
Cor week '91	236,796	1,323,384	722,953	710,932	23,000	5,118

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

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	May 23.	May 30.	May 31.	June 1.
Flour..... bbls.	265,857	149,127	146,814	152,202
Wheat..... bush.	317,906	535,372	176,851	304,849
Corn.....	294,044	382,162	1,216,410	493,973
Oats.....	1,024,037	635,895	1,419,987	519,123
Barley.....	108,551	22,291	59,583	20,168
Rye.....	40,846	21,180	100,941	37,923
Total.....	1,815,384	1,596,791	2,993,780	1,676,041

The exports from the several seaboard ports for the week ending May 28, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bols.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	1,541,941	205,142	113,550	34,015	57,492	19,927
Boston	294,197	750	46,962	81,058	.....	499
Portland	.....	.....	.....	.....	.....	.....
Montreal	250,674	113,474	12,489	115,558	30,007	124,534
Philadel.	178,825	395,111	43,405	24,779	.....	.....
Baltim're	245,623	410,476	18,292	93,809	25,714	.....
N. Orlns.	15,000	136,954	5,330	2,349	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
N. News..	.....	.....	.....	.....	.....	.....
Tot. week	2,526,260	1,261,907	240,028	297,568	113,213	144,960
Same time	.....	.....	.....	.....	.....	.....
1891	1,129,186	352,401	191,094	3,425	57,225	26,317

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 28, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,491,000	251,000	416,000	112,000	45,000
Do afloat	257,000	.....	.....	16,000	.....
Albany	.....	17,000	23,000	4,000	.....
Buffalo	517,000	326,000	20,000	24,000	57,000
Chicago	6,539,000	1,140,000	918,000	202,000	34,000
Milwaukee	183,000	5,000	4,000	25,000	42,000
Duluth	4,972,000	.....	.....	.....	.....
Toledo	251,000	86,000	69,000	34,000	8,000
Detroit	71,000	4,000	11,000	3,000	.....
Oswego	8,000	.....	.....	15,000	7,000
St. Louis	345,000	104,000	82,000	2,000	2,000
Cincinnati	8,000	.....	3,000	2,000	2,000
Boston	115,000	15,000	84,000	8,000	15,000
Toronto	114,000	.....	13,000	.....	44,000
Montreal	623,000	.....	511,000	41,000	100,000
Philadelphia	601,000	290,000	98,000	.....	.....
Peoria	15,000	12,000	67,000	9,000	.....
Indianapolis	46,000	8,000	31,000	1,000	.....
Kansas City	237,000	37,000	12,000	7,000	.....
Baltimore	1,053,000	460,000	154,000	48,000	.....
Minneapolis	7,484,000	.....	.....	.....	2,000
On Mississppi.	.....	3,000	17,000	.....	.....
On Lakes	1,630,000	898,000	434,000	78,000	.....
On canal & river.	1,888,000	50,000	208,000	.....	.....
Tot. May 28, '92	29,448,000	3,696,000	3,175,000	611,000	371,000
Tot. May 21, '92	30,607,000	2,772,000	2,862,000	717,000	393,000
Tot. May 30, '91	17,492,723	5,153,738	4,243,566	235,271	179,767
Tot. May 31, '90	22,451,931	12,685,271	6,050,732	712,708	605,489
Tot. June 1, '89	20,205,816	11,607,931	6,335,032	1,103,450	498,535

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 3, 1892.

Although interrupted early in the week by a close holiday the demand has shown up better than last week, and agents report a fair number of orders placed for both current requirements and future delivery. At the same time the volume of new business thus recorded is not so large as to cause special comment. In one important division buyers are awaiting developments, there being some difference of opinion regarding the action of bleached shirtings agents during the present month. Buyers all round expect reduced quotations, but are not agreed as to the extent of the decline, agents mean while giving no definite sign of their intentions. In other directions matters are without material change from last report. Print-cloths and finished fabrics of which they are the basis still tend upward, with a continued good demand for cloths in the grey from both converters and printers. Export business is moderate for Oriental markets, but fair for the west coast of South America. Deliveries from the mills have, with better weather and improved roads, reached considerable dimensions. The jobbing trade has again been dull outside of wash goods in summer styles. Prices are irregular all round, the anxiety of jobbers to clean up preparatory to the half-yearly stock taking leading to price-reductions in all departments. Collections are still in satisfactory shape, payments being made with commendable regularity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 31 were 2,408 packages, valued at \$145,443, their destination being to the points specified in the table below:

NEW YORK TO MAY 31.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	29	2,419	24	2,097
Other European	58	946	8	697
China	116	47,705	5,011	68,641
India	.....	2,659	.....	4,319
Arabia	.....	4,948	220	4,077
Africa	10	4,199	231	2,273
West Indies	266	7,688	378	6,024
Mexico	40	1,939	18	1,475
Central America	27	2,794	233	4,010
South America	1,836	21,649	838	13,456
Other countries	26	1,436	335	1,174
Total	2,408	98,382	7,296	108,243
China, via Vancouver	179	6,979	.....	12,855
Total	2,587	105,361	7,296	121,098

* From New England mill points direct

The value of the New York exports since January 1 have been \$5,075,035 in 1892 against \$5,717,234 in 1891.

The situation in leading domestics has undergone no material change during the week beyond some extension of the demand, referred to above. Heavy-weight brown sheetings are still in full supply, particularly Southern makes, but fine grades are generally well sold and quite steady in price. The position of bleached shirtings has already been stated. Glove finished cambrics are firm at 4c. for 64 squares with production still unequal to overtaking the demand. Denims, ticks and other colored cottons are also in good positions, with some of the most popular makes tending against buyers. Cotton flannels are quiet and white goods slow and easy in all staple lines. In prints, staples, solids, shirtings and indigo blues are firm and against buyers, but seasonable fancies dull, with jobbers selling at irregular prices. Gingham are being shown in autumn styles, and although prices have not been fixed yet there are indications that the long price of some medium dress styles will be reduced by agents. Print cloths are strong and at the close a further advance of 1-16c. in 64 squares, making them 3 5-16c. per yard, is reported.

Stock of Print Cloths—	1892.	1891.
May 28.	.....	.....
May 30.	.....	.....
May 31.	.....	.....
Held by Providence manufacturers	None.	434,000
Fall River manufacturers	6,000	338,000
Outside speculators (est)	None.	None.
Total stock (pieces)	6,000	826,000
		524,000

DOMESTIC WOOLENS.—In men's-wear woollens and worsteds the week has been productive of no new feature of interest. Business is still mainly confined to making deliveries against back orders, new transactions in heavy weights being restricted in volume. The duplicating demand has not yet made its appearance, but as the wholesale clothing trade is reported in good shape, this is expected to soon assume considerable proportions. Some few samples of spring styles are shown, but the general disposition on the part of agents is to withhold these for some time yet. Prices are steady in all reputable makes, although in friezes there is irregularity, owing to the unsatisfactory character of some of the fabrics turned out. Overcoatings and cloakings are steady, with a quit duplicating request. Flannels have sold with some freedom, but blankets are quiet. In carpets there has been an unexpected reduction of 5 cents per yard made by the Lowell Manufacturing Company in their five-frame body Brussels, which has unsettled the market. All-wool and worsted dress goods are being delivered freely for the earlier autumn markets, but new business is light.

FOREIGN DRY GOODS.—There has been a fair amount of miscellaneous business in seasonable specialties for piecing-out requirements, and a steady but moderate demand for staples. Prices outside of the latter show considerable irregularity. In autumn styles only mod-rate orders have been forthcoming. Buyers returned from Europe report woolen and worsted dress goods and silk fabrics in a better position than for some seasons past.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 2, 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 June 2, 1892.		Since Jan. 1, 1891.		Week Ending June 2, 1891.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool	513	141,681	21,738	7,790,897	881	249,566	27,350	9,249,610
Cotton	870	159,227	30,509	7,435,566	1,156	237,009	34,834	8,259,936
Silk	689	451,219	29,357	14,872,522	982	5,104,227	15,343,940	5,441,069
Flax	1,006	154,888	47,777	5,941,093	939	186,377	32,978	5,441,069
Miscellaneous	1,280	108,800	259,080	6,011,393	1,286	70,465	258,959	6,051,880
Total	4,561	1,015,815	388,134	42,051,461	5,244	1,253,844	384,536	44,406,465
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool	227	77,952	15,271	5,770,288	312	110,532	10,759	3,881,282
Cotton	232	53,484	11,253	2,881,249	233	43,590	2,226,032	2,226,032
Silk	152	41,484	6,288	3,001,973	148	2,265,148	4,160	1,898,531
Flax	272	41,735	10,701	1,583,163	509	79,553	1,284	3,926,672
Miscellaneous	290	25,408	7,487	641,923	82	7,925	4,206	3,926,672
Total	1,174	290,062	51,000	13,878,604	1,284	3,225,591	38,998	10,664,167
Entered for consumption	4,561	1,015,815	388,134	42,051,461	5,244	1,253,844	384,536	44,406,465
Total on market	5,705	1,305,877	439,134	55,930,065	6,528	1,576,435	55,070,632	55,070,632
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool	682	118,465	9,550	3,540,452	444	153,064	9,697	3,433,291
Cotton	292	48,147	9,659	2,426,157	218	45,511	7,396	1,854,510
Silk	174	35,673	5,930	3,477,874	189	3,258,148	3,598	1,938,798
Flax	181	30,995	9,740	1,471,734	259	46,918	1,284	2,043,521
Miscellaneous	119	15,924	6,933	607,767	18	2,166	4,119	367,683
Total	1,075	299,909	41,852	11,523,984	1,128	339,774	87,620	9,637,818
Entered for consumption	4,561	1,015,815	388,134	42,051,461	5,244	1,253,844	384,536	44,406,465
Total at the port	5,606	1,314,724	429,986	53,575,445	6,372	1,593,618	422,156	54,044,278

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

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

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

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

A Boston Loan Order Cut Down.—A loan order recently passed by the Boston aldermen has been very materially cut down by Mayor Matthews, who has vetoed 187 of its 277 items. The 90 items approved by the Mayor amount to \$1,599,725, which is \$1,355,275 less than the aggregate amount of the bill as passed by the City Council.

The loans which have received approval are in detail as follows:

PAVING.		PUBLIC BUILDINGS.	
Stone blocks.....	\$121,500	City Hospital.....	\$135,000
Asphalt.....	77,500	Public institutions.....	354,500
Suburban construction.....	90,500	Fire department.....	85,000
Miscellaneous items.....	70,940	Police department.....	25,000
		Schools.....	396,925
Total.....	\$360,440	Total.....	\$996,425
MISCELLANEOUS.		LAYING OUT STREETS.	
Ferry slip.....	\$36,000	Three items.....	\$122,000
Stony Brook.....	5,000	SEWERS.	
Watertown bridge.....	18,000	Fifteen items.....	\$36,860
Tug boat, sewer divis'n	25,000		
	\$84,000	Grand total.....	\$1,599,725

Mayor Matthews's message in explanation of his action on the loan bill contains the following passage in which he gives a summary of the securities issued by the city since January 1 1892, and of those which probably will be issued during the remainder of the current year.

It seems in order to describe definitely the arrangements for placing this year's loans.

We have issued since Jan. 1 1892 \$1,072,800 of certificates, as follows:

Commonwealth Avenue, \$210,000; Dorchester Avenue, \$125,000; improved sewerage, \$100,000; sewers, \$341,000; extension of mains, \$100,000; Allston Bridge, \$90,000; L Street bridge, \$100,000; board of survey, \$6,800; total, \$1,072,800.

Of the loan which is the subject of this message, the Treasurer will advertise from \$500,000 to \$650,000 at once; as also \$200,000 of the park loan, authorized May 20 1891 and \$150,000 of the amount authorized Nov. 13 1889 for the Cochituate water works (additional supply). These items together make a loan of about \$1,000,000.

In the autumn another loan of about \$1,000,000 should be placed for parks, water works, the County Court House and whatever will be needed during the remainder of the calendar year of the loan for "various municipal purposes." This programme contemplates the issue this year of about \$3,000,000 in three nearly equal instalments; we shall not have increased the net debt above the figure at which it stood Jan. 1 1891, and we shall, I am informed, have appropriated more money for public improvement than has ever been expended for such purposes in the course of a single year.

There were spent in 1890 \$3,304,530 99 and in 1891 \$5,029,607 32 for permanent improvements, while this year's appropriations for similar purposes, including balances on hand Jan. 1, loans issued since, and the approved items in the loan bill under consideration, foot up \$5,839,066 32. The whole of this amount cannot be expended before Jan. 1 1893 without either straining the machinery of the executive departments or wasting money in hurried work.

Only so much, therefore, of the various loans authorized as can be expended profitably during the year will be issued, and the city will reap the benefit of this self-restraint in a smaller interest account and better debt statements. In this way, and by restricting loan orders to purposes of general, permanent and admitted value to the community, it will be possible to maintain our city finances upon the basis established last year of paying as we go for current expenses and all ordinary improvements.

Valuation of New York City—Real Estate Increased 42 Millions.—The annual report of the Tax Commissioners on the assessed valuation of city real estate was completed last month and the following statement shows the assessment for this year by wards and the increase in valuation since the report of 1891.

Wards.	Assessment.	Increase.
1.....	\$89,666,982	\$1,020,800
2.....	37,055,747	147,600
3.....	42,105,460	857,550
4.....	15,031,553	149,450
5.....	49,376,808	776,888
6.....	26,423,600	360,700
7.....	23,020,050	923,543
8.....	41,737,338	603,350
9.....	35,321,540	810,900
10.....	22,318,000	699,768
11.....	21,578,270	504,033
12.....	239,132,535	11,552,885
13.....	14,348,200	459,971
14.....	26,671,792	304,900
15.....	65,169,220	2,184,250
16.....	41,744,550	518,265
17.....	42,770,000	1,106,852
18.....	85,141,700	1,542,150
19.....	233,553,920	4,020,600
20.....	52,698,100	1,347,550
21.....	99,752,850	1,740,500
22.....	147,974,341	7,382,982
23.....	34,531,481	1,509,575
24.....	19,455,686	1,806,831
Totals.....	\$1,506,579,703	\$42,331,883

The increase is about 3 per cent, and the greatest increase is in the Twelfth Ward, which embraces a considerable part of the growing district of Harlem, where a great deal of building is constantly going on. All that portion of the city above the Sixteenth Ward has increased largely in the value of its real estate. This is especially the case in the Twenty-second and Nineteenth Wards, where the total increase is \$11,403,582.

For the purpose of comparison we subjoin the report on the city's valuation as printed in our STATE AND CITY SUPPLEMENT.

Years—	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$1,464,247,820	\$321,609,518	\$1,785,857,338	\$19.00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19.70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19.50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22.20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21.60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22.60
1885.....	1,168,443,137	202,673,866	1,371,117,003	24.00
1880.....	942,571,690	201,194,037	1,143,765,727	25.40
1875.....	833,643,545	217,300,154	1,050,943,699	29.40
1870.....	742,103,075	305,235,374	1,047,338,449	22.50
1865.....	427,360,884	181,423,471	608,784,355	29.90
1861.....	406,955,665	174,624,306	581,579,971	19.98

Augusta, Ga.—Hon. James Hillhouse Alexander, Mayor of Augusta, Ga., has sent us this week the following information not included in our financial statement for the city of Augusta, as published in the STATE AND CITY SUPPLEMENT of May 21st 1892:

City Property.—In addition (to canal and water works) the city owns about \$200,000 in other real estate. The annual income from water rents (canal and water works) is about \$90,000, and increases yearly by new industries and new extension of water mains.

Assessed Valuation.—For 1892 real estate, \$16,468,950; personalty, \$5,643,992; total, \$22,112,942. The city tax rate for 1892 is \$12.50 per \$1,000.

Mayor Alexander writes that with the foregoing additions our statement is correct to date. The city of Augusta is offering for sale a new loan of \$115,000, the details of which will be found in an advertisement elsewhere in this department.

Bids For Municipal Loans.—A circular recently published by N. W. Harris & Co. contains the following interesting table, which gives a record of the number of bidders at some of the public bond sales throughout the country. At nearly all the sales the proposals were for the entire amount of bonds issued. One of the points brought out by the statement is that securities issued by municipalities of good financial standing are in strong demand, not only in times of easy money like the present, but also in times of depression, as in June of last year. The table also shows that competition is strong in buying bonds issued by cities of the far Northwest, as well as in buying those issued by the municipalities situated in the Middle and Eastern States. We give first the statement of

bids received at sales which took place in April 1893 and following it is a similar statement for sales of June 1891.

BOND SALES IN APRIL, 1892.

Date 1892.	Place.	Amount.	Number of Bidders.
April 1.	Brooklyn, Ohio.....	\$30,000	Ten
	Cleveland, Ohio.....	400,000	Ten
	New Haven, Conn.....	100,000	Ten
	Racine, Wis.....	104,000	Seventeen
4.	Salt Lake City, Utah.....	150,000	Seven
	Des Moines, Iowa.....	110,000	Three
	Seattle, Wash.....	1,265,000	Eleven
5.	Olympia, Wash.....	40,000	Nine
	Wellston, Ohio.....	10,000	Seven
	Salem, Ore.....	20,000	Six
7.	Glenwood, Iowa.....	10,000	Eight
	Dwamist, Wash.....	9,000	Eleven
9.	Grand Rapids, Mich.....	113,000	Seventeen
11.	Salt Lake City, Utah.....	150,000	Nine
	La Grande, Ore.....	30,000	Seven
14.	Zanesville, Ohio.....	46,000	Seventeen
18.	Toledo, Ohio.....	13,000	Seven
	Weston, Ohio.....	10,000	Seven
19.	Everett, Wash.....	39,000	Nine
20.	Bozeman, Mont.....	60,000	Seven
	Papillion, Neb.....	12,000	Eight
22.	Troy, Ohio.....	18,000	Eight
25.	Chagrin Falls, Ohio.....	12,000	Eight
	Omaha, Neb.....	200,000	Fourteen
	Ottumwa, Iowa.....	15,000	Five
	Colton, Wash.....	10,500	Six
26.	Worcester, Mass.....	150,000	Ten
27.	Newark, Ohio.....	23,000	Eight
	Redlands, Cal.....	100,000	Seven
	Taunton, Mass.....	10,000	Twelve
	Mt. Vernon, Wash.....	11,500	Five
28.	Independence, Iowa.....	12,000	Three
29.	Northampton, Mass.....	74,000	Eleven

BOND SALES IN JUNE, 1891.

Date 1891.	Place.	Amount.	Number of Bidders.
June 1.	Wausau, Wis.....	\$40,000	Two
	Bay City, Mich.....	100,000	Seven
	Albina, Ore.....	40,000	Four
	Cleveland, Ohio.....	100,000	Six
	Defiance, Ohio.....	22,000	Four
2.	Cambridge, Ohio.....	15,000	Six
6.	Sault Ste. Marie, Mich.....	20,000	Five
8.	Archbald, Ohio.....	16,000	Six
	Tacoma, Wash.....	200,000	Twelve
9.	Oak Park, Ill.....	31,000	Three
	Eugene, Ore.....	20,000	Five
10.	Indianapolis, Ind.....	100,000	Five
	Albina, Ore.....	100,000	Five
	Aberdeen, Wash.....	40,000	Seven
13.	Colfax, Wash.....	30,000	Ten
15.	La Crosse, Wis.....	18,000	Eleven
	Pueblo, Colo.....	80,000	Nine
	Fort Benton, Mont.....	100,000	Six
16.	Portland, Ore.....	56,500	Nine
	Snohomish, Wash.....	15,000	Five
17.	Tacoma, Wash.....	16,000	Six
	Roseburg, Ore.....	25,000	Four
20.	St. Mary's, Ohio.....	12,000	Nine
	Tacoma, Wash.....	150,000	Ten
22.	Fostoria, Ohio.....	80,000	Three
	Bay City, Mich.....	60,000	Five
23.	Richmond, Ind.....	125,000	Four
	Gallon, Ohio.....	25,000	Nine
	Montesano, Wash.....	25,000	Eight
25.	Providence, R. I.....	1,500,000	Seven
	Spokane, Wash.....	150,000	Two
27.	Omaha, Neb.....	100,000	Seven
29.	Fairhaven, Wash.....	150,000	Seven
30.	Cleveland, Ohio.....	20,000	Six

Memphis, Tenn.—(STATE AND CITY SUPPLEMENT, page 155).

—By act of the last Legislature, Memphis has once more become a city in name as well as in fact, and the term Taxing District is no longer to be applied to the municipality. An official report to the CHRONICLE received this week gives the city's total debt on June 1 1892 as \$3,179,345; sinking funds, \$10,700; net debt, \$3,168,645. The total assessed valuation is \$44,749,888, property being assessed at about three-fourths of its actual value.

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.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—Bids will be received until June 15 1892 for \$115,000 of 4½ per cent Augusta redemption bonds maturing Dec. 1 1922. For particulars of sale see advertisement elsewhere in this department; also see a foregoing item for additions to the statement of Augusta's finances as published in our recent SUPPLEMENT.

Bangor, Me.—(STATE AND CITY SUPPLEMENT, page 10.)—On May 27th 4 per cent bonds of the city of Bangor to the amount of \$50,000, maturing Nov. 2 1912, were awarded to Blake Bros & Co., of Boston, at 102.79. The following is a complete list of the bids received for the loan as reported to the CHRONICLE by John L. Crosby, City Treasurer.

- Brewster, Cobb & Estabrook, of Boston, bid 100.58.
- W. J. Hayes & Son, of Boston, bid 101.26.
- Spencer Trask & Co., of Boston, bid 101.56.
- R. L. Day & Co., of Boston, bid 101.77.
- Third National Bank, of Boston, bid 101.877.
- Farson, Leach & Co., of New York, bid 102.65.
- Woodbury & Moulton, of Portland, bid 102.68.
- N. W. Harris & Co., of Boston, bid 102.77.
- Blake Brothers & Co., of Boston, bid 102.79.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—We mentioned last week that Brooklyn sewer bonds to the amount of \$1,500,000 had been authorized. We have since

been informed by Comptroller Jackson that the bonds will be issued from time to time, as money may be needed for the payment of the cost of sewers. The rate of interest cannot exceed 4 per cent and will depend upon the money market at the time the bonds are sold. The Comptroller further states that in all probability no portion of this loan will be issued for some time.

Carrollton, Ohio.—Village bonds to the amount of \$10,000 have been purchased by Spitzer & Co. of Toledo. The firm paid a premium of \$150 for the loan.

Carthage, N. Y.—An election will be held June 7 to vote on raising \$50,000 for water works.

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

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—On May 31st, \$181,000 of 4 per cent bonds of the city of Chelsea, maturing October 1 1911, were awarded to James W. Longstreet at 103.710. Mr. Thomas B. Frost, City Treasurer, has sent to the CHRONICLE the following list of the bids which were received for the loan:

- Gay & Stanwood bid 101.680.
- Blake Bros. & Co. bid 102.530.
- R. L. Day & Co. bid 103.030.
- Third National Bank bid 103.035.
- Spencer Trask & Co. bid 103.187.
- W. J. Hayes & Sons bid 103.250.
- James W. Longstreet bid 103.710.

Cuero, Tex.—Bonds to the amount of \$7,000 will be issued for new water mains.

Duval County, Fla.—The trustees of the St. John's River improvement will open proposals at their next meeting at Jacksonville, Fla., on June 13, for \$50,000 of bonds, bearing interest at the rate of 6 per cent and payable after 40 years, with an option of call after 20 years. The amount of these bonds authorized is \$300,000 and the new issue will constitute the entire debt of the county. Assessed value of taxable property is \$3,801,769 and the assessment is made at about one-third of the actual value. Population in 1890 was 26,800; in 1880 it was 19,431.

East Providence Fire District, R. I.—The \$200,000 of gold bonds recently advertised by this fire district have been sold to Wilbour, Jackson & Co. It was found impossible to dispose of the loan as it was advertised, and consequently the bonds were made to bear interest at the rate of 4½ instead of 4 per cent.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT, page 171.)—An election will be held at El Paso on June 7 to ratify the action of the city council in deciding to issue \$50,000 of City Hall bonds.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—The question of issuing sewer bonds to the amount of \$150,000 is being discussed by the City Council.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—W. J. Hayes & Sons were awarded the \$200,000 of Grand Rapids 5 per cent bonds. See CHRONICLE V. 54, page 898.

Gravesend, N. Y.—Bids will be received until June 7 1892 for the purchase of 5 per cent town bonds to the amount of \$100,000. The principal of these bonds will fall due forty years from the first interest day following their date.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—The city council of Jacksonville has called for the redemption of sanitary improvement bonds Nos. 19, 20 and 21, of \$1,000 each, Nos. 37 to 48 (inclusive), of the denomination of \$500; Nos. 40 to 50 (inclusive), of the denomination of \$100. Interest on the above bonds will cease after July 15 1892.

Kansas City, Kan.—(STATE AND CITY SUPPLEMENT, page 124.)—We clip the following from the N. Y. Tribune:

"Messrs. Spitzer & Co., of Boston, were the purchasers of the City Improvement bonds to amount of \$60,000. The officials of the city and the newspapers carefully conceal the price which was paid, but agree in stating that a contract was made by which Spitzer & Co. should have all issues of bonds by Kansas City, Kan., during the present year. All the newspapers speak of a handsome premium being paid, but there is nothing whatever to indicate what price was actually received."

Lincoln County, Wash.—The Washington State Loan Commission has purchased \$60,000 of Lincoln County 6 per cent bonds as an investment for the sinking fund.

Ludlow, Ky.—The citizens of Ludlow will vote to-day on the question of issuing water bonds to the amount of \$25,000. This town is in Kenton County, and in 1890 its population was 2,469.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—It is stated that the Water Committee of the Legislature will report in favor of allowing the city to borrow \$150,000 for increasing the water supply.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—City of Malden 4 per cent 30-year bonds to the amount of \$90,000 have been awarded to Messrs. W. J. Hayes & Sons of Boston, Mass.

Marshall School District, Spokane Falls, Wash.—Bonds of this school district were recently sold to the Spokane & Eastern Trust Company for \$100 premium. They were 7 per cent short time bonds to the amount of \$200,000.

Mechanicville, N. Y.—Mechanicville will issue \$88,000 of water bonds.

Milan County, Tex.—The Texas State Comptroller has purchased for the permanent school fund \$8,000 Milan County Court House bonds.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103).—The Committee on Ways and Means of the City of Minneapolis will open bids on July 6 1892 for 4 per cent 30-year municipal bonds to the amount of \$187,000.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—The Common Council has voted to issue bonds for \$60,000 to widen and pave certain streets.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer Henry Bolln writes the CHRONICLE that on May 28th 20-year 5 per cent park bonds to the amount of \$400,000 were awarded to N. W. Harris & Co. of Chicago at 106-68 and accrued interest. The sale of district improvement bonds to the amount of \$40,600 has been postponed until June 20 1892 on account of an error in the ordinance. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, and the principal will fall due part yearly from June 1 1893 to June 1 1903 inclusive.

Orlando, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—Bids will be received until June 10 for the purchase of 7 per cent 15-20 year paving bonds to the amount of \$10,000. These bonds constitute one half of a loan recently voted by the city.

Peabody, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—This town's new issue of 4 per cent thirty-year electric light bonds, to the amount of \$40,000, has been awarded to Messrs. Brewster, Cobb & Estabrook of Boston. The price paid for the loan is not reported.

Pittsfield, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—The City Treasurer has been authorized to make a loan of \$15,000 for an increased water supply.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Mr. S. B. Williams, City Treasurer of Rochester, will sell on June 6 East Side Trunk Sewer Bonds to the amount of \$500,000, bearing interest not to exceed 4 per cent per annum, payable January and July at the office of the Union Trust Company of New York. The bonds will be issued in series of \$25,000 each and will be payable one series yearly beginning

ten years after the date of their issue. The bonds will all be optional after ten years. See CHRONICLE V. 54, page 815.

Roane County, Tenn.—This county will vote June 25 on a proposition to issue \$30,000 of 30-year 5 per cent bridge bonds.

Rutherford, N. J.—At a special election held in Rutherford on May 31 the citizens voted in favor of issuing bonds to the amount of \$50,000 for macadamizing streets, and bonds to the amount of \$25,000 for the construction of main outlet sewers and such parts of the trunk line sewers as may be deemed necessary. Only 267 votes were cast, 193 for and 74 against the bond proposition. The amount voted for roads is supposed to be sufficient to macadamize 50,000 feet. The bonds will probably be issued at a low rate of interest.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—On May 26 Salem bonds to the amount of \$75,000 were awarded to the Salem Savings bank at 104-61. The following list of the bids received for the loan has been sent to the CHRONICLE by F. A. Newell, City Treasurer.

Spencer Trask & Co. of Boston bid	102-76
Blake Bros. & Co. of Boston bid	102-81
Brewster, Cobb & Estabrook of Boston bid	103-26
R. L. Day & Co. of Boston bid	103-18
J. W. Longstreet of Boston bid	103-57
Gay & Stanwood of Boston bid	102-55
W. J. Hayes & Sons of Boston bid	103-27
Salem Savings Bank of Salem bid	104-61

The loan bears 4 per cent interest and matures at the rate of \$3,000 yearly from June 1 1893 to June 1 1917 inclusive.

Sprague, Wash.—A question of legality in regard to city bonds which were recently sold has rendered it necessary to hold another election. The citizens will vote again on June 17th, and if the proposition carries, the bonds will be immediately sold to the parties who were the purchasers before.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—The city of Superior will soon issue \$333,000 of street and harbor improvement bonds bearing 6 per cent interest and payable in equal amounts in one, two, three, four and five years. The population of Superior was given by the Census of 1890 as 11,933, and it is now estimated by local authorities at 28,000.

NEW LOANS.

NEW LOAN.

CITY OF

CAMBRIDGE,

4 Per Cent

COUPON BONDS.

DUE 1902.

PRICE 104 1-4 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.

NEW LOANS.

\$350,000

City of Newark, N. J.,
4 PER CENT 30-YEAR WATER RE-
FUNDING BONDS,

DATED FEB. 1, 1892, DUE FEB. 1, 1922.
INTEREST FEB. 1 AND AUG. 1.

COUPON BONDS OF \$1,000, \$500 AND \$100 EACH,
WITH PROVISION FOR REGISTRATION.
WE OWN AND OFFER THE ABOVE BONDS IN
AMOUNTS TO SUIT PURCHASERS, BEING ALL
THAT REMAIN UNSOLD OF AN ISSUE OF
\$2,450,000.

Bonds are exempt from Taxation in
Newark.

Prices and particulars furnished on application.

Hollister & Babcock,

Jones & Faile,

80 BROADWAY, NEW YORK.

\$115,000

City of Augusta, Ga.,
BONDS.

MAYOR'S OFFICE,
AUGUSTA, GA., May 25, 1892.

Sealed bids will be received until June 15th, 1892, at 12 M. for the following bonds of the City of Augusta, or any part thereof. Amount \$115,000. Denomination \$1,000 each. Dated December 1st, 1892. Due 30 years after date. Rate of interest 4½ per cent. Coupons payable June 1st and December 1st of each year at the office of the City Treasurer. Right reserved to reject any and all bids. These bonds are issued to redeem \$115,000 Augusta City Bonds falling due December 1st, 1892. Address,
J. R. LAMAR,
Chairman Finance Committee,
Mayor's Office, Augusta, Ga.

\$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. Bldg.

MISCELLANEOUS.

\$100,000

CITY OF

DENVER, COLORADO,

4s.

Price and particulars upon 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.
7 Exchange Place. NEW YORK!

Cable Address, "KENNETH."

Webster, Mass.—The Legislative Water Committee has reported a bill authorizing the town to issue \$150,000 of 5 per cent 30-year bonds for water works, with a supply from Lake Chaubunagungamaug. Webster is partially supplied with water by private works.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—The town has voted to issue water bonds to the amount of \$14,000.

Woodland, Cal.—We have received a letter this week from R. B. Mosley, City Clerk, in which he states that a loan of \$130,000 has been sold at par to E. H. Rollins & Sons, of Denver, Col. The loan is composed of 5 per cent bonds issued for the following purposes:

For municipal buildings..	\$30,000	For sewers.....	\$45,000
For water-works.....	55,000		
Totals.....			\$130,000

The principal matures at the rate of one-twentieth yearly from date of issue.

Wyoming, Ohio.—Bids for \$35,600 of 5 per cent city water bonds will be received until June 16 by W. A. Clark, City Clerk.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—The Yonkers Savings Bank was the successful bidder for \$31,000 of 4 per cent assessment bonds. The bank paid \$31,201 for the loan.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication 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.

Missouri—Hannibal.—(STATE AND CITY SUPPLEMENT, page 111.)—Mr. J. H. Dickason is the new Mayor of this city. The following financial statement has been corrected to date by

means of a special report received this week from A. Schine-man, Auditor. An issue of electric light bonds to the amount of \$20,000 will probably be made before the close of the present year.

Hannibal is situated in Marion County.

LOANS—	<i>When Due.</i>	SEWER BONDS—
COMPROMISE BONDS—		5s, M&S, \$19,000.....
6s, J&J, \$96,800.....	Apr. 1, 1893	Subject to call after Mar. 1, 1895
ELECTRIC LIGHT—		HANNIBAL SCHOOL DISTRICT—
6s, April, \$14,000.....	Apr. 15, 1893	6s, \$20,000.....
(\$1,000 due y'ly) to Apr. 15, 1906		6s, \$20,000.....

INTEREST—WHERE PAYABLE.—Interest on compromise bonds is payable in New York City by Union Trust Company; on other issues in Hannibal.

TOTAL DEBT, ETC.—The total funded debt on May 1 1892 was \$96,800; sinking fund assets, \$62,000; net debt, \$34,800.

ASSESSED VALUATION in 1890 was \$3,500,000; tax rate (per \$1,000), \$25, of which \$14 was State and county tax and \$11 city tax; actual value of property is "about \$8,000,000."

POPULATION in 1890 was 12,857; in 1880 was 11,074; in 1870 was 10,125. A local estimate places the population for 1892 at 15,000.

New York—Dunkirk.—(STATE AND CITY SUPPLEMENT, page 47.)—We give below a detailed statement of debt and valuation, which has been received this week from John H. Lascelles, City Treasurer. This is the first satisfactory report of Dunkirk's finances which we have been able to obtain.

This city is in Chautauqua County. Frank G. Gould is Mayor.

LOANS—	<i>When Due.</i>	Total debt May 31 1892.	\$107,347
ELECTRIC LIGHT PLANT—		Tax valuation, real.....	1,508,589
4s, July, \$6,000.....	July 1, 1892	Tax valuation, person'l.	122,900
(\$1,000 due y'ly) to July 1, 1897		Total valuation 1892....	1,631,489
FLOATING INDEBTEDNESS—		Assessment same as actual value.	
5s, Aug., \$1,347.....	Aug. 1, 1893	City tax (per \$1,000).....	\$230
WATER WORKS BONDS—		Population 1890 was.....	9,416
7s, \$100,000.....		Population 1880 was.....	7,243

The city's population for 1892 is estimated by local authorities at 10,040.

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, Reanoke, Va.

TO INVESTORS.

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

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

FINANCIAL.

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.

THE
Lewis Investment Co.,
DES MOINES, IOWA.

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

G. R. Voss,
Commercial Paper,
Bonds, Stocks and Investment Securities.
608 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.

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, 36 Broadway, New York.

WM. FRANKLIN HALL,
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 58 State Street Boston.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
NO. 24 BROAD STREET.
New York.

CHICAGO.

The Merchants' Loan & Trust Company, BANK CHICAGO.

Corner Dearborn and Washington Streets, ESTABLISHED 1857.

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

J. W. DOANE, President. P. YOE, Vice-President
ORSON SMITH, Second Vice-President. F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD, J. W. DOANE,
C. H. MCCORMICK, P. L. YOE,
JOHN DE KOVEN, GEO. M. PULLMAN,
ALBERT KEPP, A. H. BURLEY,
JOHN TYRELL, E. T. WATKINS,
LAMBERT TREE, ERSKINE M. PHELPS.
ORSON SMITH.

Banking in all its Branches Transacted;

Foreign exchange bought and sold.
Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.
J. G. ORCHARD, Mgr. Foreign Dept.

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. . 200,500

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.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers,
Samuel B. Chase,

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence,

Illinois Trust & Savings Bank. CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier. B. M. Chattell, Ass't Cashier.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Lester, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. O'Gean Armour,
Frederick T. Haskell.

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.

J. B. BREESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings, BANKERS AND BROKERS, 111 AND 113 MONROE STREET, CHICAGO

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

Henry C. Hackney, 115 DEARBORN ST., CHICAGO.

Bonds, Mortgages and Investment Securities.

A limited amount of centrally located (Chicago Office Building) Stocks, paying 8 and 10 per cent for sale. Dividends quarterly.

Herman Schaffner & Co.

BANKERS, COMMERCIAL PAPER

S. W. Cor. Dearborn & Madison Sts., CHICAGO, ILL.

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.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$40,000

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.

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Cashier.

PACIFIC COAST.

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.
Superior Collection Facilities.
Correspondence Solicited.

Merchants Nat'l Bank, PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres. | JAS. STEHL, 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, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong
COLLECTIONS MADE on all accessible points.

Commercial Bank, TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.
Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City.
This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.
A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres.

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.

Jos. C. Platt, C. E., CONSULTING ENGINEER, WATERFORD, N. Y.

Examinations and Reports for Investors.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS, 33 Wall Street New York.

Trust Companies.

Union Trust Company

OF NEW YORK, 80 Broadway, New York.

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

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

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

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

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents. It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlp, George B. Carhart, H. Van Rensselaer Kennedy, James H. Ogilvie, James T. Woodward, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, B. G. Richards, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun, W. Emlen Roosevelt, Channey M. Depew, EXECUTIVE COMMITTEE, G. G. Williams, E. B. Wesley, C. D. Wood, James T. Woodward, EDWARD KING, President, CORNELIUS D. WOOD, Vice-Presidents, JAMES H. OGILVIE, AUGUSTUS W. KELLY, Secretary, J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

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

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

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

JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President. DIRECTORS: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, Alfred L. White, FRED'K L. ELDRIDGE, Secretary, J. HENRY TOWNSEND, Assis. Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y. CAPITAL..... \$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed. Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing House.

A. D. WHELLOCK, President. WILLIAM DICK, JOHN TRUSLOW, Vice-Prests. F. RICHARDSON, Secretary.

TRUSTEES: Bernard Peters, John Loughran, Wm. E. Horwill, Edward T. Hulst, J. B. Voorhees, Jno. McLaughlin, A. D. Wheelock, A. M. Suydam, Wm. F. Garrison, Wm. E. Wheelock, Jno. T. Willetts, O. F. Richardson, Chas. H. Russell, Henry Seibert.

St. Louis Trust Co.,

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

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

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

THOS. H. WEST, President. JOHN D. FILLEY, Secretary. A. C. STEWART, Counsel. Allows Interest on Deposits. Executes Trusts of every Description. Acts as Registrar and Transfer Agent, &c

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

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

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

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT, REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President. Frederic L. Ames, John F. Anderson, 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. Weld, Henry C. Weston. T. JEFFERSON COOLIDGE, JR., President. GEO. P. GARDNER, Vice-President. C. S. TUCKERMAN, Vice-Pres. and Treasurer. E. A. PHIPPEN, Secretary.

New York Guaranty & Indemnity Co.,

59 CEDAR STREET, NEW YORK, Mutual Life Building.

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

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

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

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

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

Mississippi Valley Trust Company,

303 North 4th Street, ST. LOUIS, MISSOURI.

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

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

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

Metropolitan Trust Co.

37 and 39 Wall Street. New York. Paid-Up Capital.....\$1,000,000 Surplus..... 500,000

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. Thos Hillhouse, Pres. Fred'k D. Tappen, V.-Pres C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary, George D. Coaner, Assis. 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 money paid into court, and is authorized to act as guardian or trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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

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

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y. CAPITAL, \$1,000,000

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

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

Union Loan & Trust Co,

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

DEALERS IN HIGH-GRADE COMMERCIAL PAPER, A supply of which it always has on hand for sale at Current Rates. MUNICIPAL CORPORATION AND SCHOOL BONDS. No Stronger Loan and Trust Company in the West. Correspondence Solicited. GEO. L. JOY, Pres. A. S. GARRETON, Vice-Pres. E. R. SMITH, Sec'y. Prompt Attention Given to Collections.

Investments in the South.

Exchange Banking & Trust Company, CHARLESTON S. C.,

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

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

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

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

THOROUGH CIPHER CODE.

Secrecy Device Perfect: Copious Blanks: Handy Size (\$1.50 each.) (\$3.00 pair.) (\$15.00 doz.) GET IT FROM PUBLISHERS, BURNZ & CO., 24 Clinton Pl. or C. BURNZ, 5th Floor, 33 Wall St.

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 in-
 formation concerning any Western se-
 curity without charge. Monthly quot-
 ation circular mailed to all applicants.
 New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

MINNEAPOLIS.

Minneapolis Trust Co.,
 MINNEAPOLIS, MINNESOTA.
CAPITAL, \$500,000.
 Real Estate Loans. Safety Deposit Vaults.
 Acts as Executor, Trustee and Guardian.
 DEPOSITORY FOR WILLS.
P. O. BOX 1,000.
 Cable Address "Trust" Minneapolis.

DIRECTORS.
 Samuel Hill, President; Thomas Lowry, First Vice-
 President; H. F. Brown, Second Vice-President;
 Daniel Bassett, Third Vice-President; Clarkson
 Lindley, Secretary and Treasurer; Isaac Atwater,
 Jas. J. Hill, R. B. Langdon, A. F. Kelley, W. G.
 Nerthrop, 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 Securi-
 ties, Bank Stocks, Mortgages and Bonds.
 CORRESPONDENCE SOLICITED.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN
Irwin, Ellis & Ballmann,
 SUCCESSORS TO
Morehead, Irwin & Co.,
 Stock, Bond and Note Brokers,
 NO. 51 WEST THIRD STREET,
 CINCINNATI, OHIO.

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

E. W. Clark & Co.,
 BANKERS AND BROKERS
 No. 139 South Fourth St.,
PHILADELPHIA.

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

ESTABLISHED 1855.
Eugene R. Cole,
 STATIONER AND PRINTER.
 Supplies Banks, Bankers, Stock Brokers and Cor-
 porations with complete outfits of Account Books
 and Stationery.
 New concerns organizing will have their
 orders promptly executed.
No. 1 WILLIAM STREET.
 (HANOVER SQUARE.)

Financial.

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

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.
 NEW INSURANCE WRITTEN.
 1888..... \$6,335,065 50 | 1890.....\$11,955,157
 1889..... 8,463,025 00 | 1891..... 14,101,854 1/2

GEO. H. BURFORD President.
 C. P. FRALEIGH, A. WHEELWRIGHT
 Secretary, Assistant Secretary
 WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSUR-
 ANCE 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 SE-
 CURITY FOR A LOAN to the extent of the full
 legal reserve value thereof, in accordance with the
 terms and conditions of these policies.

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

Bliss, Fabyan & Co.,

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

Geo. Copeland & Co.,

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

Staten Island Securities

A SPECIALTY.
 Gas, Railroad and Electric Light Co.
 Stocks.
GEO. B. RIPLEY,
 68 Broadway, Room 8.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
 in Round and Flat Bars, and 5-ply Plates and Angle
 FOR SAFES, VAULTS, &c.
 Cannot be Sawed, Cut, or Drilled, and positively
 Burglar-Proof.
CHROME STEEL WORKS,
 Sole Manufacturers in the U. S. **BROOKLYN, N. Y.**

MUNICIPAL
BONDS

Bought and Sold. Send for 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.

ATLANTIC MUTUAL INS. CO. SCRIP
 Dealt in by
AUGUSTUS FLOYD,
 32 PINE STREET, NEW YORK.

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 state-
 ment of its affairs on 31st day of December,
 1891.

Premiums on Marine Risks from
 1st January, 1891, to 31st
 December, 1891..... \$3,862,687 97
 Prem'ns on Policies not marked
 off 1st January, 1891..... 1,394,177 87
Total Marine Premiums..... \$5,256,865 84
 Premiums marked off from 1st
 January, 1891, to 31st De-
 cember, 1891..... \$3,784,723 36
 Losses paid during the same
 Period.....\$1,836,325 11

Returns of Premi-
 ums and Expenses.\$784,790 57

The Company has the following Assets, viz.:
 United States and State of New
 York Stock, City, Bank and
 other Stocks..... \$7,567,155 00
 Loans secured by Stocks and
 otherwise..... 2,009,100 00
 Real Estate and Claims due the
 Company, estimated at..... 1,083,400 36
 Premium Notes and Bills Re-
 ceivable..... 1,425,030 93
 Cash in Bank..... 193,895 83
Amount.....\$12,278,582 17

SIX PER CENT INTEREST on the outstand-
 ing 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 repre-
 sentatives, on and after Tuesday, the 2d of Feb-
 ruary 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. Maey, |
| James Low, | Lawrence Turnure, |
| Wm. Sturgis, | Waldron P. Brown, |
| Benjamin H. Field, | Anson W. Hard, |
| James G. De Forest, | Isaac Bell, |
| William Degroot, | N. Denton Smith, |
| William H. Webb, | Thomas Maitland, |
| Horace Gray, | George L. Nichols, |
| William E. Dodge, | Gustav Amsinek, |
| George Bliss, | Joseph Agostini, |
| John L. Riker, | George W. Campbell, |
| C. A. Hand, | Vernon H. Brown, |
| John D. Hewlett, | Christian de Thomsen, |
| Charles P. Burdett, | Leander N. Lovell, |
| Henry E. Hawley, | |

JOHN D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President

Cotton.

**WOODWARD
& STILLMAN,**
MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., LEHMAN, DURR & 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 principal
New Orleans. 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 52, 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.

Members of the Cotton, Coffee and Produce Exch's.
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 TWINES, &c.,
"ONTARIO" SEAMLESS BAGS,
"AWNING" STRIPES.
ALSO, AGENTS
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always
on hand.
No. 109 Duane Street.

Cotton.

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.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING
NEW YORK.
General Commission Merchants.
Members New York Cotton Exchange, New York
Produce Exchange, New York Coffee Exchange,
Chicago Board of Trade.
Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future
delivery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.
PRICE, REID & CO.,
Norfolk, Va.
PRICE, REID & ADAMS, 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 ZERREGA & 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 o
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 DIRECT to every banking point in Mo.