

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 11, 1892.

NO. 1,407.

Financial.

AMERICAN
Bank Note Company,
78 to 86 TRINITY PLACE,
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Business Founded 1795.
Incorporated under Laws of the State of New York, 1848.
Reorganized 1879.

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Reserve Fund..... 6,800,000 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.

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

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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.

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\$1,000,000

CONSOLIDATED MORTGAGE 4 1/2% GOLD BONDS

OF THE

Pittsburg Cincinnati Chicago & St. Louis Railway Company.

SERIES B.

Principal and Interest Unconditionally Guaranteed

BY THE

PENNSYLVANIA COMPANY

BY ENDORSEMENT ON EACH BOND.

We have secured the above bonds from the bankers who recently negotiated \$10,000,000 of the same bonds known as Series A.

The only difference between the two series is that the Series B bonds mature in 1942, while the Series A bonds mature in 1940. The subscriptions to the Series A bonds were largely in excess of the amount offered. This issue comprises all the bonds which the company or bankers have for sale during the present year. We call special attention to the fact that the debt of the company is not increased by the issue of these bonds, but that the interest charges are actually decreased.

We offer \$500,000 of the bonds at 104 1/2 and accrued interest. Circulars containing detailed information can be obtained upon application.

HARVEY FISK & SONS,

28 Nassau Street, New York City.

Memoranda of Investment Securities for sale mailed to any address on request.

Illinois Central Railroad Co.

NEW YORK, June 3, 1892.

TO THE STOCKHOLDERS

OF THE ILLINOIS CENTRAL RAILROAD COMPANY.

GENTLEMEN:

After years of patient waiting an opportunity has at length arisen of carrying into full effect the purposes for which the Yazoo & Mississippi Valley Railroad was chartered by the State of Mississippi, and its construction undertaken in the interest of the Illinois Central Railroad Company in 1882, to wit, the development of the Yazoo Delta.

The work has been delayed and, thus far, prevented, owing to the best part of the Delta having been occupied by various railways which have been consolidated into the Louisville New Orleans & Texas Railway Company.

Through the purchase of the securities of that company the purposes contemplated in the charter of the Yazoo & Mississippi Valley Railroad Company can now be carried out without the waste of capital incident to duplicating existing railways in an agricultural country.

The Yazoo Delta is an alluvial basin stretching from Memphis to Vicksburg, some 200 miles in length and 60 in extreme breadth, containing over 4,000,000 acres of land of inexhaustible fertility.

The Louisville New Orleans & Texas Railway runs from Memphis (population 64,495) through the Delta to Vicksburg, the largest city in Mississippi (population 13,373), thence through Baton Rouge, the capital of Louisiana (10,478), and so on to New Orleans (242,039), with branches to Natchez (10,101),

to Greenville (6,658), and to Jackson (5,920), and other towns. Although the main line from Memphis to New Orleans is, by 56 miles, longer than the route of the Illinois Central, and lies so far distant from it as not to affect local rates in Mississippi, the exceptionally low grades of the Louisville New Orleans & Texas enable it to run freight trains of fifty cars over the greater part of its line, and to give nearly as quick a passenger service between Memphis and New Orleans as that of the Illinois Central.

The Louisville New Orleans & Texas Railway, with its branches, of which 75 miles are narrow gauge, now comprises 798 miles of railway. During the year ended June 30, 1891, with 790 miles in operation, the gross earnings were \$3,716,430, being at the rate of \$4,704 per mile.

The road is well equipped. The track is laid with steel, is well tied, and partially ballasted. The company possesses good freight terminals at Memphis and at New Orleans, as well as shops and tools, for the repair of machinery, at Vicksburg.

The following extract from the Annual Report of the Company for the year ending June 30, 1891, explains itself:

"A tolerably correct estimate of the exceptional resources and material prosperity of the section of country traversed by these lines can be formed by the following statement of the earnings since the road was opened:

Financial.

Years.	Average miles Operated.	Gross Earnings.
1890-91.....	790*13	\$3,716,429 72
1889-90.....	666*68	3,039,473 16
1888-89.....	527*09	2,559,024 74
1887-88.....	514*53	2,443,376 12
1886-87.....	514*53	1,998,101 04
	Operating Expenses.	Net Earnings.
1890-91.....	\$2,656,516 97	\$1,059,912 75
1889-90.....	2,171,060 72	868,612 44
1888-89.....	1,844,556 17	714,468 57
1887-88.....	1,682,303 19	761,072 93
1886-87.....	1,346,151 45	649,949 59

"The rapid development of the local interests, principally agricultural, which resulted from the opening of these lines, may be measured by the increase in the local traffic, which shows a gain of 117.2 per cent in three and one-half years, and during which time the earnings of the branches, added in the last two years, have been at their minimum."

Already the Louisville New Orleans & Texas Railway carries into New Orleans a larger tonnage of Cotton and of Grain than is carried by the Illinois Central. The Illinois Central Railroad was opened for traffic in 1854, and the major part of the Dubuque & Sioux City and of what is now the Chicago St. Louis & New Orleans Railroad in 1860. The Gross Earnings of the 2,888 miles operated by the Illinois Central Company during the last Fiscal Year were \$6,220 per mile.

While the lease of the Chicago St. Louis & New Orleans Railroad to the Illinois Central has, in itself, been, from year to year, a continual source of profit to the lessee, its chief value is as a feeder and as a distributor of traffic to and from Illinois.

The rent of that railroad—567 miles—during the first year of the lease—1883—was \$1,486,203, or \$2,621 per mile. The gross earnings of the preceding year had been \$3,820,997, and the rent was 38.89-100 per cent thereof.

The great majority of the securities of the Louisville New Orleans & Texas Ry. Co. can now be bought on a basis of paying for all such securities \$5,000,000 in money and \$20,000,000 in Illinois Central Four Per Cent Gold Bonds, being part of an issue of not exceeding \$25,000,000 of such Bonds, to be secured by a pledge of the purchased securities. The remaining \$5,000,000 of Bonds are to be retained by the Illinois Central Company.

The Louisville New Orleans & Texas Ry. Co. has outstanding:

4 per cent Gold First Mortgage Bonds.....	\$16,132,000
5 per cent Second Mortgage Cumulative Income Bonds.....	9,104,000
6 per cent Income Land Mortgage Bonds, Non-cumulative.....	10,000,000
Total.....	\$35,236,000

That Company also has a share capital of \$5,000,000. The Illinois Central Company now has five millions of cash in its treasury, which can, if necessary, be used in this purchase.

The fixed charges on the property will be \$800,000 to which should be added the interest on the \$5,000,000. Assuming this at 5 per cent, the annual rent will be \$1,050,000. This will be 28.26-100 per cent of last year's earnings and \$1,329 per mile of railway now in operation.

The magnitude of the transaction induces the Directors to hesitate about closing the negotiation without applying to the stockholders for ratification, and in so doing they regret that the unwillingness of the vendors to give an option upon their securities prevents a longer notice of the meeting of stockholders, which they have been obliged to call for Saturday, June 18, 1892.

They do not, however, hesitate to recommend the purchase, if it can be carried out on the terms above outlined, as being to the interests of the shareholder of the corporation as well as of the country served by its railway. Respectfully submitted,

STUYVESANT FISH, President.

Syracuse Consol'd Street R'y Stock.
Rochester Railway Co. Stock
Milwaukee Street R'y Consolidated 5s.
Buffalo Railway Co. Stock.
Housatonic RR. Preferred Stock.
Erie & Pittsburg RR. Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

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.

Investment Securities

BOUGHT AND SOLD BY

A. E. HACHFIELD,

7 PINE STREET, NEW YORK.

Financial.

THE TRENTON POTTERIES CO.

(Incorporated under the Laws of New Jersey.)

CAPITAL STOCK, \$3,000,000.

(SHARES \$100 EACH.)

DIVIDED INTO

12,500 Shares 8 Per Cent Preferred Stock.....	\$1,250,000
17,500 Shares Common Stock.....	1,750,000

The company will start business without debt or liability of any kind.

Dividends upon the Preferred Stock will be cumulative at Eight Per Cent per annum, payable quarterly, and this stock will have preferential lien upon all the property and assets of the Company.

No Bond or Mortgage can be put upon the property except by consent of ninety per cent of the Preferred Stockholders.

All Stock is full-paid and non-assessable, stockholders having no personal liability whatever.

Dividends upon the Common Stock will be declared and paid from earnings, after the full Eight Per Cent on the Preferred has been paid or set apart for each fiscal year.

REGISTRAR OF STOCK.

NEW YORK GUARANTY & INDEMNITY CO.

TRANSFER AGENTS.

Messrs. A. M. KIDDER & CO.

COUNSEL.

Messrs. CARTER & LEDYARD, New York.

AUDITORS.

Messrs. BARROW, WADE, GUTHRIE & CO.

DIRECTORS.

D. K. BAYNE, William Bayne & Co., Importers, New York.

H. J. DAVISON, Jr., Attorney-at-Law, New York.

W. S. HANCOCK, Crescent Pottery Co.

R. J. KIMBALL, R. J. Kimball & Co., Bankers, New York.

JOHN LEUCKEL, The Equitable Pottery Co.

F. A. MAGOWAN, Empire Pottery.

H. J. MORSE, A. M. Kidder & Co., Bankers, New York.

THEO. F. MILLER, Secretary Henry R. Worthington, New York.

H. D. OLIPHANT, The Delaware Pottery.

C. H. SKIRM, The Enterprise Pottery Co.

L. H. TAYLOR, Jr., L. H. Taylor & Co., Bankers, Philadelphia.

This company is formed to acquire and continue the business heretofore conducted by the following Potteries at Trenton, New Jersey, the company taking the profits from the date of the completion of the several inventories by the Auditors:

- THE EMPIRE POTTERY, from May 13.
- THE ENTERPRISE POTTERY, from May 9.
- THE DELAWARE POTTERY, from May 9.
- THE EQUITABLE POTTERY, from May 14.
- THE CRESCENT POTTERY, from May 12.

VENDOR'S STATEMENT.

These five companies manufacture and sell about seventy-five per cent of the entire output of the famous Sanitary Plumbing Ware made in this country. Some of them also manufacture fine toilet and table ware.

The sales of Sanitary Ware are to the wholesale dealers in Plumbers' Supplies, are almost exclusively for cash, and the losses of the companies from bad debts are reduced to the minimum. The goods made are of standard quality and range from low-priced ware to the most elaborate and expensive decorated goods. They are of absolute necessity to the community and are in constantly increasing demand.

This company acquires free of encumbrance all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants, machinery, together with the good will, all assets, patents, trade-marks, moulds and designs relating to the goods sold in said business.

The real estate, buildings, machinery, fixtures, patterns, moulds, saggars, and appliances used in manufacturing have been valued by

GEORGE R. TURNBULL, Second Vice-President New York Guaranty & Indemnity Company;

W. FREDERICK SNYDER, President Northern Saving Fund Safe Deposit & Trust Company, Philadelphia.

LEWIS PERRINE, JR., President Trenton Passenger Railway Company, and

JAMES H. DARRAH, Real Estate Dealer, Trenton, at.....\$866,600

THE MERCHANDISE, STORES, AND MANUFACTURED GOODS ON HAND, TOGETHER WITH THE BOOK ACCOUNTS (GUARANTEED) AND CASH IN BANK HAVE BEEN INVENTORIED BY MESSRS. BARROW, WADE, GUTHRIE & CO., THE AUDITORS, AT.....\$524,000
TOTAL.....\$1,390,000

The various plants occupy large areas of ground in the city, some in the very business centre of Trenton. All have railroad connection by private tracks and switches running directly into their grounds. The buildings are extensive and substantial, constructed largely of brick and stone, are fully equipped for the manufacture of the best earthenware; have all the modern improvements, with engines, boilers, steam pumps and needed machinery of every kind. The property is held in fee simple, and the title guaranteed. The manufacture of these goods requires skilled labor of the highest grade, and the stock of patterns, moulds, designs, &c., could not be re-placed except by several years of labor.

The books of all the companies have been examined by Messrs. Barrow, Wade, Guthrie & Co., Chartered Accountants, who find that the average net profits for the past three years will pay eight per cent on the Preferred Stock and over eleven per cent on the Common Stock. The earnings for 1891 will pay the dividends on the Preferred Stock and over sixteen per cent on the Common Stock, after providing for the expense of management.

The present conditions indicate that the profits for 1891 can be continued, and the vendors express the belief that the economies and improved system in the conduct of business that can be put in operation by the proposed combination of these companies will still further increase the net earnings.

Each plant will be continued in operation, as the requirements of the business render all of them indispensable. At least one of the present managers of each company agrees to remain as Superintendent of his Pottery for the period of five years at a moderate salary, the maximum of which is fixed. Those who retire do so under contract not to engage directly or indirectly in any competing business.

Messrs. A. M. KIDDER & CO.,

New York;

Messrs. L. H. TAYLOR & CO.,

Philadelphia and Trenton;

Messrs. IRWIN, ELLIS & BALLMANN,

Cincinnati, O.,

who were authorized to offer for subscription the Eight per cent Cumulative Preferred Stock (with the privilege of subscribing for the Common Stock to the extent of \$750,000) have to announce that there will be no public offering, as the entire amount of stock offered was taken by advance subscriptions without public advertisement of this Prospectus.

Notice is given that the remaining instalments will be payable as follows:

- 40 per cent on June 15, 1892,
- 50 per cent on July 15, 1892,

to the

New York Guaranty & Indemnity Co.,
59 Cedar Street,

which company will deliver negotiable Receipts to be exchanged for Certificates of stock when issued.

Financial.

New York & New England Railroad Co.

In the opinion of the undersigned, and of many of the holders of large interest of the New York & New England Railroad Company, your company's interests have suffered very much in the past from the frequent changes in management, rendering the adoption of a fixed policy of external and internal development impossible. Your road reaches many large cities, runs through a territory very valuable for traffic, and connects with many important railway systems, but is peculiarly open to competition for the largest portion of its business. The want of confidence in the stability of the management has rendered it impossible to make arrangements for the development of the business, originating upon your road and for the formation of traffic alliances on terms advantageous to your property.

The manner of making expenditures and the amount thereof for the betterment of your property and the additions to its facilities should depend upon the development of your business and the formation of such traffic alliances. It is therefore equally important that there should be stability of management, in order that the amount so expended for betterments and facilities can be expended understandingly. It is believed that in the past years through errors of judgment large amounts of money have been expended by your company for additional facilities, outlets to its business and development of its resources which have been so expended unwisely. You have recently authorized the issue of a large amount of consolidated bonds to be used for the improvement and betterment of your property and additions to its facilities. It is therefore peculiarly appropriate that your attention should be called at this time to the necessity of stability in the management, in order that the proceeds of these bonds may be used in accordance with some fixed plan, dependent upon the present business of your company and its hope for future development, in a manner that will insure an addition to your revenue more than sufficient to meet the increased charges upon the property.

Holdings of more than fifty thousand shares of your company have already agreed to deposit with the Trust Company, in accordance with the agreement, of which we enclose a copy. The owners thereof have taken this action believing that their interests and those of the stockholders of the company require it.

You are hereby invited to adopt the same course and unite with the undersigned and other holders of the stock of the company in what in their opinion will result in great benefit to your property.

If you decide to do so, the enclosed power of attorney should be executed by you, after filling in the amount of stock held by you. The power of attorney, together with your certificates of stock, should then be sent to either the Farmers' Loan & Trust Company of New York City, or the Boston Safe Deposit & Trust Company of Boston, Mass., and you will receive at once in return certificates of such trust companies, as provided in the agreement.

CHARLES PARSONS,
FREDERIC P. OLCOTT,
CHARLES PARSONS, JR.,
CLARENCE S. DAY,
RICHARD OLNEY.

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 Sinking 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.

Financial

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

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

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

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

The foregoing issues, of which the use of the Class B Second Mortgage Gold Bonds \$20,000,000 extends over a period of *not less* than four years from July 1, 1892, will amount in the aggregate to \$100,000,000 when all the Class B Bonds are issued, and at the end of four and one-quarter years from July 1, 1892, become bonds of one class only, at the same rate of interest per annum, viz., 4 per cent. Under this new Mortgage the right is reserved to the Company to issue Second Mortgage 4 per cent Gold Bonds, only after the full amount of the \$20,000,000 Class B Bonds shall have been issued to an amount not in any one year exceeding \$2,500,000, for the same specific purposes, on the same mileage and under the same conditions as provided for the issue of the Class B Bonds, to a total limit of \$50,000,000. Under this Plan, the Fixed charges of the Company for four years beginning with July 1, 1892, with no Contingent Charges excepting such as will pertain to dividends on Capital Stock, will be as follows:

FIXED CHARGES FIRST YEAR, BEGINNING JULY 1, 1892.

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

FIXED CHARGES SECOND YEAR, BEGINNING JULY 1, 1893.

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

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

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

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

Taxes, Rentals, Interest on General Mortgage Gold Bonds, etc.....	\$8,000,000
3 1-2 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$700,000
4 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	2,400,000
Interest on Class "B" \$20,000,000 Second Mortgage Gold Bonds.....	3,100,000
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.

N. Y. Ontario & Western
Railway Co.ISSUE OF \$6,500,000
4 Per Cent Refunding Mortgage
100-Year Gold Bonds.

INTEREST PAYABLE MAR. 1 & SEPT. 1.

BONDS IN DENOMINATIONS OF \$1,000 EACH WITH COUPONS ATTACHED AND REGISTRATION PROVISION. REGISTERED CERTIFICATES OF \$5,000 EACH, INTEREST PAYABLE TO THE REGISTERED OWNER.

The New York Ontario & Western Railway's system extends from New York Harbor at Weehawken to the anthracite coal fields at Scranton, and to Lake Ontario at Oswego.

The total mileage operated is 476.77, including 104.93 miles of leased lands and 53.07 miles trackage from Weehawken to Cornwall on the West Shore Road, which, with the use of terminals and ferries in New York Harbor, is secured by contract for two hundred years from 1886, thus giving ample facilities for New York business. The earnings of the company for the current fiscal year ending June 30, 1892, partly estimated, are: Gross, \$3,256,360; net, \$800,692.

The total annual interest charges after the redemption of the 6 per cent bonds below mentioned, and the issue of \$6,500,000 4 per cent refunding bonds, will be \$540,000, and the rentals of leased lines will be about \$80,000. The company has a capital stock of \$58,113,982. The outstanding bonded debt consists of \$4,000,000 6 per cent bonds, which have been called for redemption, payable Sept. 1, and \$5,600,000 5 per cent bonds (being part of \$10,000,000 authorized), which may be redeemed at the pleasure of the company on six months' notice after June 1, 1899.

The refunding mortgage provides that \$4,400,000 of the 5 per cent bonds referred to above, authorized but unissued, shall on the retirement of the sixes be deposited with the Trustee as additional security for the refunding 4 per cent bonds, enhancing at once the security of the latter to that extent, and when the outstanding 5 per cent bonds shall have been redeemed, the refunding loan will constitute the sole first lien upon the property of the company. The company has agreed to redeem the 5 per cent bonds not later than in the year 1899, if practicable, without increasing its interest charges.

For the purpose of refunding the existing 5 per cent and 6 per cent bonds (the latter having already been called for redemption on Sept. 1, as above stated), and to provide funds for the legitimate needs of the company, the stockholders have authorized a mortgage to the Mercantile Trust Company as Trustee, covering an issue of 4 per cent refunding 100-year gold bonds limited to \$20,000,000.

The bonds so authorized are appropriated as follows:

\$6,500,000 now offered for subscription for the purpose of paying off the \$4,000,000 6 per cent bonds, and for providing funds for additional equipment, coal docks at Cornwall, and other needs of the company in the near future.

7,000,000 reserved with the Trustee to retire the \$5,600,000 5 per cent bonds above described, at or before maturity, in accordance with the provisions of the mortgage.

6,500,000 reserved with the Trustee for future issue, when required by the company for the acquisition of property, under the provisions of the mortgage, as stated below.

\$20,000,000

The \$6,500,000 reserved for future requirements of the company can only be countersigned by the Trustee upon proof, as prescribed in the mortgage deed, that the proceeds are required for new property, the acquisition of which would be advantageous to the company.

The physical condition of the road and equipment is excellent. Traffic is steadily and rapidly increasing, as shown by the comparative statement below, which includes the operations of one year before and two years since the opening of the Scranton branch, (May and June, 1892, estimated.)

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$2,200,446	\$2,809,702	\$3,256,360
Net earnings.....	432,404	654,330	800,692
Interest charges } and rentals }	285,962	553,891	594,436
Surplus.....	146,442	100,439	206,256

THOMAS P. FOWLER, President.

Financial.

THE UNDERSIGNED ARE PREPARED
TO RECEIVE SUBSCRIPTIONS FOR
\$6,500,000NEW YORK ONTARIO & WESTERN
RAILWAY COMPANY 4 PER CENT RE-
FUNDING MORTGAGE 100-YEAR GOLD
BONDS AT 8½ PER CENT.

The holders of the called 6 per cent bonds will have preference in the allotment to the amount of \$4,000,000, and the called bonds will be received in payment of subscriptions at 110 per cent and interest to September 1, from which date the bonds will bear interest.

Bonds allotted upon subscriptions will be ready for delivery on June 23, and can be paid for in full, or 10 per cent may be paid upon allotment and the balance at any time prior to Sept. 1. Upon bonds paid for in full an allowance of the accruing interest to Sept. 1 will be made.

SUBSCRIPTIONS WILL BE OPENED ON WEDNESDAY, JUNE 15, AND CLOSED ON THURSDAY, JUNE 16, AT 3 P. M., OR EARLIER, AND ALLOTMENTS WILL BE MADE AS PROMPTLY AS POSSIBLE.

Application will be made to list the bonds on the New York and London Stock Exchanges.

Kuhn, Loeb & Co.,
30 NASSAU ST.

Poor & Greenough,
20 WALL ST.

NEW YORK, June 10, 1892.

\$500,000

Chicago St. Louis & New
Orleans Railroad Co.,
MEMPHIS DIVISION,1st Mtge. 4 per cent
Gold Bonds,

DUE DECEMBER, 1951.

INTEREST PAYABLE JUNE 1 AND DEC. 1.

Principal and Interest Guaranteed by the
ILLINOIS CENTRAL RAILROAD CO.

By Endorsement on each Bond.

THE CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD COMPANY is leased in perpetuity to the ILLINOIS CENTRAL RAILROAD COMPANY, and forms the Southern line of that Company, running from Chicago to New Orleans.

These bonds cover the MEMPHIS DIVISION of 100 miles, and also the terminal property of the Company in the City of Memphis, which is of great value. The total issue of bonds is \$3,500,000, or at the rate of \$35,000 per mile of road.

For several years this Division has earned considerably more than 50 per cent over its fixed charges

We offer the bonds at 97 per cent and accrued interest, at which rate they will net over 4½ per cent per annum, and we recommend them highly for investment.

Edward Sweet & Co.,
38 BROAD STREET.

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.

WESTERN UNION TELEGRAPH CO.
NEW YORK, June 8, 1892.
DIVIDEND NO. 95.

The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the capital stock of this company, from the net earnings of the three months ending June 30 inst., payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record at the close of the transfer books on the 20th day of June inst.

The transfer books will be closed at 3 o'clock on the afternoon of June 20th inst. and re-open on the morning of July 1 next.

R. H. ROCHESTER, Treasurer.

Financial.

BONDS.

\$100,000

CLEVE. CIN. CHIC. & ST. L. GOLD
Cin. Wab. & Mich. Div. 1st 4s, 1991.

\$100,000

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

\$200,000

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

\$100,000

CHES. & OHIO—CRAIG VALLEY DIV'
1st Gold 5s, 1940.

\$250,000

MISSOURI PACIFIC
Trust Gold 5s, 1917.

\$20,000

THIRD AVENUE
Gold 5s, 1937.

\$10,000

CHICAGO & NORTHWESTERN
Reg'd Gold 7s, 1902.

AND OTHER CHOICE BONDS.

PRICES AND DESCRIPTIVE CIRCULAR ON
APPLICATION.

Redmond, Kerr & Co.,
BANKERS,
41 WALL STREET, NEW YORK.

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

OF
Stocks and Bonds,
TUESDAY, June 14, 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.)

167 shares Maracaibo Electric Light Co., \$100 each.
35 shares Mercantile National Bank, \$100 each.
1 share New York Law Institute.
50 shares Commonwealth Insurance Co., \$100 each.
500 shares Chrysolite Silver Mining Co., \$50 each.
10 shares Real Estate Exchange & Auction Room, Limited, \$100 each.
10 shares Real Estate Exchange & Auction Room, Limited, \$100 each.
\$15,000 Morris & Essex R. R. Co. 1st Mortgage 7 per cent Bonds, due 1914. Interest May and November.

\$15,000 Atlanta & Charlotte Air Line Railway Co. 1st Mortgage 7 per cent Bonds, due 1907.

\$5,000 Creston (Iowa) Water & Light Co. 1st Mortgage 6 per cent Bonds, due 1913, with coupons due July 1, 1888, attached.

\$15,000 Creston (Iowa) Water & Light Co. 1st Mortgage 6 per cent Bonds, due 1913, with coupons due July 1, 1888, attached.

\$2,000 New York Rut. & Montreal R. R. Co. 1st Mortgage Consolidated Bonds, with coupons due May 1, 1887, attached.

\$20,000 New York Central & Hudson River R. R. Co. 5 per cent Bonds, due 1893.

\$5,000 New Orleans Premium 5 per cent Bonds.

\$10,000 St. Louis Alton & Terre Haute R. R. Co. Dividend Bonds, due 1894.

\$10,000 Michigan Central R. R. Co. 1st Mortgage 6 per cent Bonds, due 1900.

Lists at auctioneers', 71 and 73 Liberty St.

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

Charles T. Wing & Co.,
BONDS,

18 WALL STREET, NEW YORK.

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

THE NATIONAL STARCH MANUFACTURING COMPANY.

OFFICE OF THE TREASURER,
29 BROADWAY, NEW YORK.

The semi-annual SIX PER CENT DIVIDEND due July 1, 1892, on the second preferred stock of The National Starch Manufacturing Company will be paid at this office on that day to stockholders of record at the closing of the books June 15, 1892. The transfer books will be closed at 3 P. M., June 15, and reopened at 10 o'clock A. M. Saturday, July 2, 1892.

CHARLES C. BURNS, Treasurer.

THE
STATE AND CITY DEPARTMENT.

See pages 975, 976, 977, 978 and 979 for our State and City Department.

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

THE FINANCIAL SITUATION.

The occurrence this week which has been most serious in its influence on large business interests has been the passage by the House of Representatives of the Anti-Option Bill. Upsetting things seems to be the remedy now-a-days for poverty and every low condition of profits. Cotton, for instance, the past year has sold so as to net a large portion of planters a loss. The real cause of course is evident—several large crops, the last so large as to be a surprise to every one, have given the world more of the raw material than it can use. Another twelve months, with the smaller yield promised and an increased consumption the result of low prices, will most likely restore the situation. But that is nature's method and too slow, if a speedier remedy can be found. As a people we have grown into the belief that Washington has a quick and positive cure for every commercial and financial ill, and that a little statute is the tool which will do the work. This idea is we think a legacy of the war. Be that as it may, it exists, and Congressmen use it to show their constituents how industrious and attentive to their interests they have been—it helps re-election. So it happens that some department of business is kept in a tremor almost incessantly while our legislative bodies are in session. In this case low prices, not being caused on the farm nor at the loom, are attributed by the less enlightened planters to the machinery which is operating between the two in transferring the cotton from the producer to the spinner. Out of this series of agencies the market is the most conspicuous and mysterious object to a casual observer. He sees, if he goes on our Exchanges, prices bobbing about without any law or sense, so far as he can discover, and easily concludes that operators there make prices to suit their own speculative ends.

We heard a good conservative man say this week that the commercial world would be better off to-day if all our modern agencies were put out of existence, and we were living without steam cars, and steamships, and cables and telegraphs. Fortunately, to legislate them out of existence is too big a job for even our Congress to attempt, or no doubt it would be tried by some of the more venturesome. Those agencies, however, have come to stay, and what is more to the purpose, they cannot be ignored in any of our calculations; they have, too, created an imperative need for new methods of business, and out of this has grown the great commercial Exchanges, which are typical of the times, and the sales of "futures" as they are called—merely a development of the quicker thought and act required by this quickened commercial life. Now if Congress proposes to interdict these latter, it is simply lopping off the branches from this vast growth of which steam and electricity are the roots. Doing that, all can see, is a wild sort of experiment, the effect of which no one can measure or determine with accuracy; but we may be sure that it will cause confusion in values, and con-

fusion always means loss to the producer and to the legitimate trader, but gain to the destructionists (bears) who of all things delight most in any condition which borders on chaos. We feel very certain that the Senate will not consent to be a party to this random leap in the dark.

Another incident of the week, one which has occasioned some discussion in banking circles, has been the designation by the Superintendent of the State Banking Department of certain State banks and trust companies as depositaries of the lawful money reserve of State institutions. This action is taken under a new provision of the Banking law passed by the last Legislature. It seems that section 44 of the act provides that every State bank and individual banker in New York and Brooklyn shall at all times have on hand a "lawful money reserve" to the amount of 15 per cent of its deposits and all outside of the cities named a reserve to the amount of 10 per cent of deposits; it is further provided that one-half of this required reserve may consist of money on deposit subject to call with any of the banks or trust companies approved by the Superintendent as depositaries. These changes in the law are in the right direction, but are not radical enough to be of any importance to the institutions named. According to the last report made public (March 19) of the State banks it seems that the New York city associations held of lawful reserve (using the same items which the Comptroller of the national banks uses) about 27 7-10 per cent of their deposits and those outside of this city held in their own custody 10 per cent of the deposits. This indicates that these institutions have all along been carrying more than the amount now required, so that the law would appear to encourage running on a narrower rather than as wide a margin as heretofore. As the Brooklyn banks clear through New York city institutions they are of course already subject to the rules established by the New York Clearing House Association. This law, however, must to an extent tend to change deposits in this city (kept here by the State banks outside of New York) from national to State organizations, for otherwise they cannot be counted as reserve.

There is no change to note in the market for call money this week. The supply continues abundant with loans at 1 and at 1½ per cent, averaging 1¼. Renewals are made at 1½ per cent, and banks and trust companies quote 1½ to 2 per cent as the minimum. On time the offerings of money are liberal and lenders seek borrowers through brokers; the demand is only fair; rates on good mixed collateral are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, and 3 per cent for five months to the end of the year. In commercial paper a very large business is done and yet there is not enough first-class paper to meet the inquiry; the demand is not confined to the city, but buyers are in the market from Boston and other Eastern points and choice names are quickly taken; rates are 2¼ to 3 per cent for sixty to ninety day endorsed bills receivable; 3¼ 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. Last week's bank return showed that five of the larger banks held \$7,997,300 surplus out of \$23,679,750 reported by all the institutions.

The feature in the European markets this week has been the suspension on Wednesday of the New Oriental Bank of London, with liabilities of £7,250,000 and a

paid-up capital of £600,000. The bank was a reorganization in 1884 of the old Oriental Bank of London, and it is stated that its credit has never been very high. It had branches all over the East, and the failure is said to have been caused by the fall in silver and consequent derangement of Eastern exchanges, by the liquidation of the Gatling Gun Company, and by losses sustained in Mauritius. The bank made application to the Bank of England for assistance, but aid was refused and suspension followed. The failure is said by cable to have caused an unsettled feeling, but it does not seem to have affected the discount rates, for sixty to ninety day bank bills in London were yesterday reported at $\frac{7}{8}$ of 1 per cent. At Paris the open market rate is 1 per cent, and at Berlin and Frankfort it is $1\frac{1}{2}$ per cent. The Bank of England reports a gain of £181,000 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £512,000 from Australia, "bought," etc., and to the shipment of £331,000 to the interior of Great Britain. The Bank of France shows an increase of £307,000 gold, and since the last report the Bank of Germany has gained about £183,000 of this metal.

Foreign exchange has been dull and firm this week (with the exception of Thursday, when the market was easier for a time) in consequence, it is said, of a scarcity of bills and selling of stocks by the arbitrage houses for European account, which appeared to be quite general on Wednesday, a result, it was reported, of the news of the embarrassment of the New Oriental Bank. On Monday the rates were unaltered compared with the previous Friday, Brown Bros. posting 4 87 $\frac{1}{2}$ for long and 4 89 for short, and all the other drawers maintaining 4 88 for sixty day and 4 89 for sight. There was no change until Tuesday, when Brown Bros. advanced long to 4 88 and short to 4 89 $\frac{1}{2}$, and on the following day the Bank of Montreal moved the short rate to 4 89 $\frac{1}{2}$. The market closed firm yesterday at 4 88 for sixty-day and 4 89 to 4 89 $\frac{1}{2}$ for sight. Rates for actual business were 4 87 $\frac{1}{2}$ to 4 87 $\frac{1}{2}$ for long; 4 88 $\frac{1}{2}$ to 4 88 $\frac{1}{2}$ for short; 4 88 $\frac{1}{2}$ to 4 88 $\frac{1}{2}$ for cable transfers; 4 86 $\frac{1}{2}$ to 4 86 $\frac{1}{2}$ for prime and 4 86 to 4 86 $\frac{1}{2}$ for documentary commercial bills. Gold to the amount of \$900,000 was sent to Europe on Thursday by Heidelbach, Ickelheimer & Co. and the engagements for the steamer sailing to-day are \$750,000.

The acquisition by the Illinois Central of the Louisville New Orleans & Texas will evidently prove a desirable event. The New Orleans & Texas—or Mississippi Valley road as it is generally called in the South—runs through one of the most fertile sections in the country. The section from Memphis to Vicksburg, comprising the Yazoo Delta, is particularly rich, and embraces cotton land of a very superior kind and yielding a high average product per acre. The system extends from Memphis all the way to New Orleans, and with the branches embraces roughly 800 miles of road. Thus it ought to prove a valuable feeder and tributary. The Illinois Central has its own line to New Orleans as is known, but this lies further to the east, and hence does not drain the same districts as the Mississippi Valley road. Acquisition of that road will give the Illinois Central another fork extending north from New Orleans and closely hugging the Mississippi River above Natchez, while the line which the Central now has may be said to extend towards the interior of the State. The road is stated to be well equipped, its track laid with steel, and to

possess good terminals. In the circular which the Illinois Central managers have issued to the stockholders, asking their assent to the proposed purchase, it is pointed out that although the main line of the Louisville New Orleans & Texas from Memphis to New Orleans is 56 miles longer than the route of the Central and lies so far distant from it as not to affect local rates in Mississippi, the exceptionally low grades of the New Orleans & Texas enable it to run freight trains of 50 cars over the greater part of its line and to give nearly as quick a passenger service between Memphis and New Orleans as the line of the Central. Moreover, we are told that already the New Orleans & Texas carries into New Orleans a larger tonnage of cotton and of grain than is carried by the Illinois Central. Its business has developed very fast during the last two or three years, and in the twelve months ending June 30 1891 gross earnings reached \$3,716,429, and net earnings \$1,059,912. The securities of the road consist of \$16,132,000 of first mortgage bonds, \$9,104,000 of cumulative second mortgage income bonds, and \$10,000,000 of income land mortgage bonds, making \$35,236,000 together, besides which there is \$5,000,000 of stock. The Illinois Central has the option of buying these securities by paying \$5,000,000 in cash and \$20,000,000 (out of a total issue of \$25,000,000) in Illinois Central 4 per cent bonds. The interest on the \$20,000,000 4s would be \$800,000 per annum, and figuring 5 per cent on the \$5,000,000 cash paid, the total yearly rental would be \$1,050,000. Net earnings of the New Orleans & Texas in 1891 we have seen were \$1,059,912, so that even on that basis there would be no loss, while doubtless some saving in expenses will be effected by the joint operation of the two roads, and at the same time we may assume the traffic position of the Illinois Central will be materially strengthened.

The report on the condition of the country's crops, issued yesterday afternoon by the Department of Agriculture at Washington, shows results about as expected. By that we mean that in the case of winter wheat, which is the only crop regarding whose outlook it is possible to speak with any definiteness at this stage of the season, the prospects are on the whole quite satisfactory—below the exceptional and extraordinary crop of 1891 of course, but nevertheless such as to insure a pretty good crop. Last year the condition in June was reported 96.6. This year the general average for the whole country is given as 88.3. A month ago the average was stated as 84, showing that there has been a substantial advance in the interval, notwithstanding the floods and rains. The Department says slight advances are noted in the Middle States and quite generally in the Southern and Central Western States, while in a few of the States the improvement has been very decided, more particularly in Ohio and Kansas. Of course in all the leading producing States the averages are much below those of June last year, which however were, as already stated, exceptionally high. Ohio, Indiana, and Missouri then stood at 99, Illinois and Oregon at 98, California 97, and Michigan 90. Now the average for Ohio is stated 84, for Indiana 87, for Illinois 86, for Michigan 86, for Kansas 87, for Missouri 75, for California 98, and for Oregon 98. The following furnishes a comparison of the condition figures for a series of years, and also gives a comparison of the acreage in the different States. It will be observed that while the general average of condition for winter wheat now is 88.3, two years ago in June it was only 78.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1892.		1891.		1890.		1889.		1888.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	84	2,716	99	2,663	84	2,399	88	2,526	59	2,658
Indiana.....	87	2,859	99	2,918	63	2,494	90	2,802	60	2,774
Illinois.....	86	1,909	98	1,946	64	1,853	90	2,378	62	2,449
Missouri.....	75	1,646	99	1,592	77	1,603	98	1,588	72	1,541
Kansas.....	87	3,669	95	3,540	80	2,058	98	1,680	95	1,050
Michigan.....	86	1,591	90	1,607	69	1,502	90	1,613	63	1,646
California.....	9	3,012	97	2,815	86	2,426	98	3,292	78	2,351
Oregon.....	9	692	98	692	91	887	99	845	59	892
New York.....	97	647	96	641	93	641	96	647	60	660
Pennsylvania.....	89	1,324	97	1,337	98	1,337	95	1,351	91	1,393
Tennessee.....	93	1,175	99	1,199	72	1,175	89	1,211	98	1,211
Maryland.....	93	555	93	540	97	535	98	546	93	557
Virginia.....	92	842	95	850	87	832	97	810	93	623
Texas.....	93	573	9	536	67	511	88	601	85	572
Other winter.....	..	3,335	..	3,405	..	3,295	..	3,497	..	3,574
TOT. winter WHEAT	88.3	26,555	97	26,581	78	23,520	98	25,385	73	23,951
TOT. spring WHEAT	90.3	13,375	91	13,335	91	12,516	94	12,739	93	13,385
Total all.....	89.6	39,930	95	39,916	..	36,037	..	38,124	..	37,336
Per cent of inc. or dec. in acreage....		+0.035		+8.7		-5.3		+2.1		-0.8

Three ciphers (,000) omitted from acreage figures.

The exhibit regarding spring wheat possesses especial interest in view of the supposed backwardness of the situation in the spring-wheat States because of the unfavorable weather. The Bureau makes the general average 92.3 against 92.6 last year. In Iowa the condition is 93 against 95; in Minnesota 90, against 89; and in South Dakota 92, against 96 for North and South Dakota combined in 1891. In acreage, it will be seen, an increase over last year of a fraction of a per cent is reported in the spring-wheat area, and a decrease of a fraction of a per cent in the winter-wheat area, leaving the total acreage in wheat substantially unchanged from last year. In oats and rye the changes in acreage are also very small in the aggregate; in barley an increase of 2.3 per cent is reported. The condition of oats is 88.5, against 85 last year; of rye 91 against 95.4; and of barley 92.1 against 90.3. Regarding cotton, we would refer the reader to our Acreage Report given to-day in subsequent columns. The Agricultural Department estimates the decrease in acreage 16½ per cent, and puts the condition of the plant at 85.9 against 85.7 in June 1891.

The stock market has continued depressed this week, and the tendency of prices on the whole has been downward. Burlington & Quincy and Rock Island have been attacked on rumors of unfavorable prospects regarding corn, and the anthracite coal stocks have been pressed for sale because of a feeling of uncertainty regarding the outcome of the various suits against the Reading combination. Some further shipments of gold, combined with a number of unfavorable reports of net earnings, a large bank failure in England, and foreign selling of our securities, all operated to depress the market. In the latter part of the week, under the covering of short contracts, the market showed a stronger tone, but yesterday morning further weakness in the stocks of the corn-carrying roads developed. St. Paul has been an exception to the decline in the granger stocks, and the Northern Pacific shares have also been strong features. New York & New England advanced yesterday on reports of a traffic arrangement with the Reading.

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

Week Ending June 10, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,441,000	\$1,805,000	Gain \$1,636,000
Gold.....	425,000	300,000	Gain 125,000
Total gold and legal tenders.....	\$3,866,000	\$2,105,000	Gain \$1,761,000

Result with Sub-Treasury operations and gold exports

Week Ending June 10, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,866,000	\$2,105,000	Gain \$1,761,000
Sub-Treas. oper. and gold exports..	17,000,000	20,000,000	Loss 3,000,000
Total gold and legal tenders....	\$20,866,000	\$22,105,000	Loss \$1,239,000

Bullion holdings of European banks.

Bank of	June 9, 1892.			June 11, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 26,091,694	.....	£ 26,091,694	£ 27,111,771	.....	£ 27,111,771
France.....	62,641,882	51,731,425	114,373,307	52,128,000	50,864,000	102,992,000
Germany....	37,429,125	12,476,375	49,905,500	30,527,333	15,263,667	45,791,000
Aust.-Hung'y.	5,769,000	16,531,000	22,300,000	5,406,000	16,422,000	21,828,000
Netherlands..	3,207,000	6,720,000	9,927,000	3,901,000	5,652,000	9,553,000
Nat. Belgium.	2,912,667	1,456,333	4,369,000	3,050,666	1,525,334	4,576,000
Tot. this week	138,051,368	88,915,133	226,966,501	122,124,770	89,727,001	211,851,771
Tot. prev. w'k	137,172,334	88,663,717	225,836,051	120,602,596	89,656,000	210,257,596

THE INTERNATIONAL MONETARY CONFERENCE.

We expressed the opinion last week, and it seemed to us we made its truth clear, that no good result could come out of the proposed International Silver Conference. Failure we deemed was inevitable, because the chance of any beneficial outcome was excluded so long as the law for buying bullion, which was hurrying us towards a silver standard, remained on our statute-books; with such a cause of currency disturbance continued in active operation and with the conditions resulting already so threatening, Europe could not fail to look upon us as petitioners in a bad fix seeking help. Nations, unfortunately for our success, do not happen to be eleemosynary organizations.

This is the very same thought which we have often urged before, that so long as the United States continued its crazy policy coining and purchasing silver, any attempt to gain the co-operation of Europe in a bi-metallic agreement would of necessity be a failure. That has been the view we have entertained and expressed ever since the first international convention completed its labors; it was the view we expressed when the second convention was called, and it has been the view we have often expressed since, at almost every public suggestion of another attempt in the same direction. We do not recall this circumstance because we claim any special property in the idea, nor do we think we showed any special wit in being conscious of the sound sense that view contained. The conclusion seemed so obvious, and the position which such endeavors required the United States to assume before Europe appeared to us so humiliating, that we always expressed ourselves without hesitancy or reserve.

We notice, however, that the *New York Commercial Bulletin* of Monday has taken us in hand for our opinion of last Saturday, and has criticized us with no little zeal, omitting even to observe its usual courtesy. We mention this omission not at all on account of ourselves but out of regard for the *Bulletin* and its respected editor. As to the statements of fact the criticism contains, we cannot observe that they weaken our position in any particular. Indeed the editor starts off with a remark which to us looks like "giving away" the whole case. There "is no possible way of staying the depreciation of silver except through international free coinage," he says, and yet the United States only asks that this "convention of the Powers" be "held for the purpose of conferring as to what measures, if any, can be taken to increase the use of silver in the currency systems of nations."

We would like to inquire if any one thinks the "purpose" stated covers or will ever end in bi-metalism? Certainly our American readers can answer that question after the experience our own Government has had. In 1878 we increased the use of silver about 24 million ounces a year, and were told in most positive language that our action would restore bi-metalism. Did it have the least influence in that direction? The benefit of the law was hardly discernible in the price at which bullion subsequently ruled in the markets of the world; as an agency even for arresting the decline, our increased use was not only a blunder but a failure. Again in 1890 we acted on the same theory, increasing the use of silver from 24 million ounces up to 54 million ounces, making our consumption in 1891 (that is, including the amount we took off the market and the amount used in the arts according to the Mint report), 61,764,054 ounces, although we only produced 58,330,000 ounces. What has been the result? During past months, as we all know, silver has been ruling a good many points lower than it ever reached before this extra use began. With such experiences, the public certainly cannot need any further facts to prove the absolute impracticability of reaching bi-metalism on the line of that "proposal." Increased use is only a temporary expedient, affording simply the chance of another speculation. The essential element of bimetalism—which is a fixed ratio of value established by commercial nations at which silver and gold are interchangeable—is wholly wanting in such an arrangement.

We should not speak of this feature of the invitation were it not that some of the leading nations of Europe appear to be emphasizing it by using the words as the basis of their acceptance, while others are taking advantage of the same form of expression to explain that their consents are meaningless. In other words Europe is repudiating and shutting out every interpretation which might by any construction of the assents given be taken as in the least favorable to bi-metalism. Mr. Goschen's was the first response sent in; at least it was as we believe the first of which the contents were made public. He is reported to have said that Great Britain "had committed itself to nothing;" all he had consented to was to consider "by what means, if any, "the use of silver could be increased." Of course we may suppose Mr. Goschen had in mind his speech at Merchant Taylor's, and to the trifling addition to the use of silver he then suggested. But what has that proposal to do with bi-metalism? We consider that the influence of the suggestion then made if it should be carried out would work much more harm to silver than taking no action. An expedient of the nature suggested might help speculators, but no one else. It might, too, encourage the less enlightened in the United States to think it gave promise of something more, and thus lead to further foolish action here. All any one can say positively is that it would not aid bi-metalism in the least. The position of France and Germany we set out very fully last week; no one will be able, from the utterances by their representatives which we then published so much at length, to extract a hope of the co-operation of either in securing the rehabilitation of silver.

The three nations we have just named are the important ones so far as the question we are discussing is concerned. Without the signatures of these three Powers we cannot think that the *Bulletin* would expect to re-instate silver; and certainly its hope would

diminish as any one or more of the three might withhold its co-operation. And yet we find the representatives of each asserting in substance that his Government has no intention of being a party to any such arrangement as bi-metalism. The only other important Powers are Austro-Hungary, Belgium and Italy. As we write we do not remember having seen anything from either Italy or Austro-Hungary disclosing the contents of their answers. Since, however, the conference was called, the governments of Austria and Hungary have laid bills before the Austrian Reichsrath and the Hungarian Reichstag, which bills together make up a scheme for the ultimate establishment of a gold standard. These bills were introduced on or about the 15th of May and this action most certainly does not indicate any intention of co-operating with the United States in its effort to secure a double standard. Belgium's assent was brought up in the Chamber of Representatives at Brussels, May 20th, by a deputy, who advised the Government to advocate gold monometalism. M. Beernaert, Minister of Finance, in replying, was quite guarded in his expressions, but he said "that the "delegates would not be bound by the conference."

We would ask, is it not a fair conclusion from these facts—even if there was no principle involved which inclined us to the same judgment—that nothing of any benefit can be anticipated to the cause of bi-metalism from the coming conference? We see no chance for two opinions on this point in the light of such utterances as we have given. It is well enough to add that we seem to be confirmed in our interpretation of these answers by the New York *Tribune's* well-posted London correspondent. In that paper of May 22, under date of May 21, he cables as follows: "Reports from Continental capitals offer no more encouragement to the silver ring in America than those from London. The acceptances of President Harrison's invitation to an international conference are everywhere said to mean nothing. Germany, Austria, and other powers would prefer no conference."

THE ROCK ISLAND REPORT.

The Rock Island report will undoubtedly receive very close attention. The reasons are many and obvious, and need not here be rehearsed. Fortunately the report not only gives full information regarding the financial condition of the company and the year's fiscal results, but also contains extensive traffic data and statements which when carefully analyzed and contrasted with corresponding facts for other years enable one to follow very closely the course of the road's business, to note the changes in the same, and to determine how far and in what particular these changes are in accord with popular notions and the known conditions regarding the agricultural and financial situation. It happens that such a study of the report this time reveals a number of interesting features.

As was to be expected—and, indeed, as the monthly reports from month to month had made evident—both gross and net receipts show improvement over the results for the year preceding. Nor is the improvement inconsiderable in amount, reaching as it does nearly 1½ million dollars in the gross (\$1,216,442) and close to half a million dollars in the net (\$483,180). But considering the sharp contrast which existed between the conditions prevailing in the late year and those of the year preceding—the one covering a period of large crops and the other a period of short crops—it may be

that the improvement has not been as decided as had been looked for by those especially sanguine. It is a fact, too, that when we take the ratio rather than the amount of improvement the addition proves to be of quite moderate proportions. Thus the \$1,216,442 increase in gross represents an addition of only 6.96 per cent; the \$483,180 increase in net an addition of 9.55 per cent; in both cases this is on totals for 1890-91 which were smaller than those of the year preceding (1889-90).

When we come to look into the source or sources of the gain in receipts, we meet our first surprise in the fact that a large part of the gain is found to have occurred in the passenger earnings. Many no doubt have thought that an increased tonnage in agricultural products, as a result of the excellent harvests raised, was mainly responsible for the enlarged gross receipts. But out of the total gain of \$1,216,442 no less than \$453,867 came from the passenger department. An addition of this kind in the passenger receipts must be regarded as especially encouraging, for while of course good or bad crops always have some effect on passenger travel, on the whole the gains in that department reflect general growth and development, which is the best kind of growth, being the most permanent and also usually the most stable. In the total number of passengers carried there was an increase over the year preceding of no less than 646,137, or 13.44 per cent; and the increase was almost evenly distributed between the passenger movement in the two directions, east and west. In the number of passengers carried one mile the increase was 10,272,176, or only 4.92 per cent, which indicates that the gain has been chiefly in local or short-distance travel, and corroboration is found in the diminution in the average distance traveled by each passenger from 43 miles in 1890-91 to only 40 miles in the late year. The local travel yields better rates, and hence the average per passenger per mile (on the entire passenger traffic) has increased slightly—from 2.198 cents to 2.298 cents. As showing further how prominent local travel has been in the increase, we notice that of the \$453,867 total gain in passenger earnings, only \$139,116 is reported to have been in the revenues on traffic from connecting lines, but \$314,751 in the revenues from business originating on the company's own lines. It is worth noting, too, as indicating the steady growth in the passenger business from year to year, that though in the passenger movement one mile the increase in the late year (for reasons stated) was not quite 5 per cent, yet this movement has shown an uninterrupted gain in each and every year since 1884-85—in periods of bad crops as well as good crops—it being understood of course that the extent of road now operated is much larger than it was a few years back.

In the freight earnings the increase as compared with the year preceding has been \$775,791, or only 6.74 per cent. In this case, however, as in the case of the increase in passenger earnings, a favorable feature is the large increase in the earnings of local freight, which are reported as showing an addition over 1890-91 of \$647,252, or 11.07 per cent, whereas the through freight shows an addition of only \$128,539, or but 2.15 per cent. The average rate received on the freight traffic was somewhat better than in the year preceding, and yet continues low, being only slightly in excess of a cent per ton per mile (1.05) on the entire tonnage of the system, local and through. In actual tons moved the increase was as much as 796,503 tons, or 13.27 per cent, but in the tonnage movement one mile the increase was barely 3 per cent. Here again, therefore, we

see illustrated how prominent has been the expansion in way or short-distance freight.

If before the appearance of the report any one had been asked how the increase of 796,503 tons in the freight traffic of the road was made up, he would doubtless have replied without much hesitation that it was made up very largely of a gain in the grain tonnage. But the statistics tell a different story, and here again they reveal unexpected results. In continuation of our analysis of the company's traffic for previous years, we have carefully compiled from the report before us the figures for the late year to show the amounts of all the leading kinds of freight carried, and hence are able to make comparisons on such items with the years preceding. We find that there has been a decided and very noteworthy increase in the tonnage of wheat, the road having carried 297,250 tons in 1891-92, against only 133,997 tons in 1890-91, which reflects the effects of last year's enormous wheat crop. But this gain in wheat, with a gain of 10,471 tons in flour, represents practically the whole of the increase in the grain tonnage. There was also an increase in corn, but it is surprisingly small considering the difference in the size of the corn crops in the two years and the great falling off which had occurred in that item of Rock Island's traffic in 1890-91. The increase for the late year is not quite 30,000 tons, whereas the loss in the year preceding was about 380,000 tons. In other words, while the road carried 573,000 tons of corn in 1891-92 and only 543,000 tons in 1890-91, in 1889-90 its tonnage in that cereal was as much as 923,000 tons. Going one step further, we discover that not only has the road recovered but a small portion of the previous year's loss in corn, but it actually carried less oats than in 1890-91, less barley, less mill stuffs and less hay. In the case of the live stock and provisions freight, the result is much the same. The road carried 287,189 tons of cattle in 1891-92 against 284,435 tons in 1890-91, but only 183,058 tons of hogs against 218,034 tons, and but 34,131 tons of beef and pork against 52,460 tons.

Summing up the situation then, it appears that taking wheat, corn, oats, barley, flour, mill stuffs, hay, cattle, hogs, beef and pork, which represent the principal items of agricultural tonnage, the gain over the year preceding has been not quite 124,000 tons, whereas the increase in total tonnage of all kinds has been over 796,000 tons, thus establishing very conclusively that only a very small part of the total increase has been in these classes of freight, which in the absence of this analysis it would be assumed had furnished the bulk of the whole.

	1891-2.	1890-1.	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.
<i>Mainly Eastw'd.</i>	<i>Tons.</i>	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	297,250	133,997	109,512	88,490	100,731	117,465	74,608
Corn.....	573,084	543,214	923,005	430,852	369,186	299,698	393,145
Oats.....	310,437	323,008	257,298	239,937	231,628	171,542	189,904
Barley.....	71,318	74,987	58,118	45,256	40,729	39,820	34,559
Flour.....	108,337	97,966	88,526	77,766	68,929	109,015	142,414
Mill stuffs.....	59,566	66,235	42,673	43,621	34,665	32,231	30,834
Hay.....	70,261	76,705	76,874	78,670	66,340	38,854	42,599
Cattle.....	287,189	284,435	286,002	177,422	162,004	122,056	131,012
Hogs.....	183,058	218,034	164,266	118,047	137,024	166,109	155,683
Beef and pork.....	34,131	52,460	34,061	22,357	21,515	33,261	31,794
Sand and gravel.....	161,665	136,076	121,077	98,256	130,040	194,816	165,165
Brick.....	239,087	177,030	142,598	101,037	83,304	63,980	20,835
Stone.....	267,562	225,986	305,659	233,417	185,975	115,226	101,720
Ore & bullion.....	40,025	57,783	66,586	210,296	68,659	52,737	29,616
<i>Mainly Westw'd.</i>							
Merchandise.....	696,151	623,963	557,764	495,122	612,372	467,726	429,217
Lumber, lath, &c.....	561,347	445,542	462,172	423,319	482,695	397,566	413,306
Lime & cement.....	95,764	76,035	74,518	67,609	66,544	64,024	57,221
Coal and coke.....	1,565,587	1,328,832	1,259,932	1,111,774	1,084,279	803,160	705,235
Iron (all kinds).....	214,007	227,248	213,214	266,029	328,097	290,239	208,819
Railroad ties.....	94,019	65,752	84,252	87,445	148,177	99,128	56,468
+Ag'l'implm'ts.....	102,423	87,014	82,069	63,836	65,365	59,448	51,234
Sugar and syrup.....	75,149	271,917	160,114	52,248	47,024	43,579	44,022
Salt.....	55,097	46,739	65,975	45,814	60,510	48,936	36,129
Oil.....	83,417	79,685	63,760	47,815	39,237	41,881	46,657
Fruit.....	37,134	40,735	31,127	35,309	41,881	26,205	31,809
Drain tiles, &c.....	34,630	52,699	32,530	18,991	18,351	26,734	29,156
#Grand total.....	6,796,671	6,000,168	6,025,835	5,008,840	4,970,496	4,180,109	3,873,602

† Including vehicles and machinery. † Including all other items. § In this year the preponderating amount moved eastward.

The agricultural tonnage moves chiefly eastward. In the table given above we have furnished comparisons for a series of years on all the leading items of the company's freight, both those moving eastward and those moving westward. It should be understood that for the last three years the figures cover the entire Rock Island system, the lines west as well as those east of the Missouri; for the years preceding the results relate to the system as it existed before the building of the trans-Missouri lines.

It needs but a glance at this table to show what have been the principal sources of the year's gain in the freight traffic. The gain is found in the main in articles which reflect the growth and development of the sections traversed by the company's lines, and in fact the growth and development of the whole West, with the increase of population and the expansion of business activity in all branches of trade and industry. Thus the road carried 1,565,587 tons of coal and coke in the late year, against only 1,328,852 tons in 1890-91, being an increase in this one item alone of 237,000 tons, or nearly double the increase in the tonnage of grain and agricultural products and 64,000 tons in excess of the increase in wheat by itself. Various other items reflect the same tendency; of lumber, lath and shingles the road carried 561,347 tons, against only 445,542 tons; of brick 259,087 tons, against 177,030 tons; of stone 267,562 tons, against 225,986 tons; of sand and gravel 161,665 tons, against 136,076 tons; of lime and cement 95,764 tons, against 76,085 tons; of merchandise 696,151 tons, against 623,963 tons.

These are all articles whose growth is connected more or less intimately with the general growth of the Western country. Of course in the late year it is fair to assume this growth was stimulated by the good crops raised. Still, the important point is that only a small part of the total increase in freight tonnage of all kinds has been directly in grain and agricultural products, leaving consequently less room for a falling off in that class of tonnage the current year in the event of less favorable crops. The one item of agricultural tonnage showing a heavy increase we have seen was wheat; the increase in that case, no doubt, followed chiefly from the excellent winter-wheat crop produced last year in Kansas, in which State about one-third of the Rock Island's mileage is located. And as bearing on the prospects of winter wheat there the present season, it is proper to say that at the moment the advices from Kansas regarding wheat are very flattering indeed. In reference to corn, it is of course too early to know anything with relation to the outlook, but if the small increase in Rock Island's tonnage of that cereal in the late year indicates that a considerable surplus from the 1891 crop remains in reserve, unmarketed, then a good crop the present season would most assuredly tend to bring out such surplus, and give the Rock Island an enlarged amount of corn freight over that of either of the last two years.

With this analysis of the traffic figures we are in better position to interpret the fiscal results of operations for the late year. We have already stated that the increase in net earnings as compared with 1890-91 was \$483,179, but as against this there were some extra items of rentals—for use of the track of the Union Pacific, etc. Without going into details, it will be sufficient to state that after allowing for all charges and the dividends paid out, a surplus remains on the operations of the twelve months of \$548,557. In the pre-

vious year the operations for the twelve months showed a deficit of \$246,681 below the charges and dividends. In that year the dividends were 4 per cent, while in the late year they were only 3 per cent. On the basis of 4 per cent dividends, which is the present rate of payment, the surplus for the late year would be reduced \$461,558, to \$86,999. In other words, on the results of last year's business the company earned about \$87,000 in excess of the 4 per cent dividends which are now being paid. The general supposition has been that this is the outcome for a period in which the road had an exceptional increase in its grain tonnage, as the result of last season's large crops. We have demonstrated that that supposition is erroneous; hence the conclusions based on such premises lose their force, and hence also the prospect is to that extent more encouraging and more satisfactory than would otherwise be the case.

As regards the finances of the company, they are in easy condition. There has been an increase in the twelve months of \$2,200,000 in the amount of the 5 per cent extension and collateral bonds, and the company has also issued \$2,000,000 of 30-year debenture bonds. As these new issues did not count in full in the late year, interest charges the present year will be added to somewhat on that account. It is proper to say regarding the increase of \$2,200,000 in the collateral bonds, that a year ago the company reported \$1,050,000 of certificates of indebtedness issued on account of new road constructed, which certificates of course now no longer exist, leaving the net increase only \$1,150,000. Moreover, the company still holds \$747,000 of Collateral Extension bonds unsold in its treasury, thus leaving only a very small net increase. Hence, the \$2,000,000 of debenture bonds constitute the greater part of the addition to the indebtedness during the year. Of floating debt there is in the strict sense of the word evidently none whatever. The accounts payable April 1 stood at \$1,552,509, which is slightly less than a year ago, when the amount was \$1,618,668. As against these the company had \$563,058 of actual cash (this comparing with only \$187,031 in 1891), and \$1,012,930 of accounts receivable, including the amounts due from the Post Office Department, against only \$644,149 last year. The company has also increased its stock of fuel and material on hand, it being now \$1,206,137, against \$933,374. The \$400,000 of 6 per cent bonds reported in the Treasury a year ago are still held.

RAILROAD GROSS EARNINGS FOR MAY.

Our May statement of gross earnings presents the least favorable comparison of any month of the year—a result, however, which will occasion no surprise. The reasons for such an outcome are obvious and on the surface. In fact it may be truthfully declared that in view of the conditions which prevailed during the month the showing is a great deal better than could reasonably have been expected; for notwithstanding the unfavorable conditions, there is an increase in the aggregate, whereas a decrease would not have been very strange under the circumstances.

Of course the weather was the chief adverse element, and the one which exerted the most effect. With very heavy rains, long continued and extending over wide areas, and with floods, high water, etc., destroying property and human lives, not only were railroad operations interrupted and in many cases entirely suspended, but general mercantile and indus-

trial activity in the sections affected was also checked and reduced to a minimum. Those roads which had their tracks submerged by the overflows suffered most to be sure, but even where traffic was not interrupted in that way the roads encountered serious drawbacks from the bad weather prevailing. The occurrence is of such recent date, and the facts are so thoroughly familiar to all, that we shall not attempt to go into any extended details regarding the same. Suffice it to say, that over the most of the West, the Northwest and the Southwest railroad business was in greater or smaller degree affected and reduced by the presence of these unfavorable conditions.

Aside from the influence exerted by the bad weather there were other unfavorable factors which tended to diminish earnings. In the South and on the Pacific Coast considerable industrial depression evidently still prevails, and in other sections general business, as is well known, has been very quiet. Furthermore the grain movement (taken as a whole) instead of showing an increase, this time shows a decrease; and in the case of corn the falling off was quite considerable. Then, too, the cotton movement was of smaller volume than for the corresponding month of last year, both in the receipts at the Southern ports and in the gross shipments overland. There is one circumstance that will serve to emphasize the nature of the results disclosed; we refer to the fact that last year the May exhibit was likewise not very favorable, the gain in the aggregate then having been very trifling—only \$119,385, which is a great deal less even than the gain the present year—so that it cannot be urged that comparison is with unusually good earnings, as in some of the previous months. Still last year the conditions were unfavorable just as they have been the present year. In 1891, 62 out of 137 roads reported diminished earnings; now 59 roads out of 143 have losses. The following furnishes a summary of the May aggregates back to 1886 and also those for the year to date.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May.					
1886 (63 roads).....	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
1887 (102 roads).....	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801
1888 (109 roads).....	68,167	64,210	27,739,727	26,253,317	Inc. 1,486,410
1889 (130 roads).....	77,403	74,043	31,488,240	29,816,199	Inc. 1,672,041
1890 (160 roads).....	85,816	83,589	37,683,237	33,117,753	Inc. 4,565,484
1891 (137 roads).....	87,220	84,525	36,774,414	36,655,029	Inc. 119,385
1892 (143 roads).....	96,429	93,374	39,067,324	38,242,992	Inc. 824,332
Jan. 1 to May 31.					
1886 (62 roads).....	47,101	45,831	83,443,893	81,943,190	Inc. 1,500,703
1887 (101 roads).....	59,950	57,039	128,913,037	110,346,424	Inc. 18,566,613
1888 (108 roads).....	68,109	64,156	131,917,999	127,171,588	Inc. 4,746,411
1889 (129 roads).....	77,329	74,601	151,201,659	141,413,462	Inc. 9,788,197
1890 (153 roads).....	84,390	82,213	174,175,876	154,093,652	Inc. 19,477,224
1891 (137 roads).....	87,220	84,525	180,042,038	172,712,257	Inc. 7,329,781
1892 (142 roads).....	96,325	93,769	204,126,616	191,529,058	Inc. 12,596,958

It is almost superfluous to say that there are not very many large gains on individual roads or systems. In fact, there are only three altogether where the amount of increase reaches over \$100,000. These three are the \$180,121 gain on the Louisville & Nashville, the \$168,966 gain on the New York Central and the \$154,071 gain on the St. Paul. Even if we take the gains down to \$30,000, we find only 15 systems reporting as much as that. On the other hand, there are some quite large losses. We have already stated that there are 59 roads altogether which have fallen behind in larger or smaller amounts. This is on the supposition that the whole eight roads in the Richmond & Danville system (whose returns have not been furnished separately) show losses. The decrease on that system is \$111,400. The loss on the Northern Pacific is much larger, how-

ever, reaching \$201,650, and attracts the more attention because it follows a loss last year. Some other large losses are \$83,278 by the Wabash, \$63,885 by the Mexican Railway (old line between Vera Cruz and the City of Mexico), \$48,717 by the Texas & Pacific, \$47,586 by the Chesapeake & Ohio, \$43,291 by the St. Paul & Duluth, \$34,930 by the Louisville New Orleans & Texas, \$32,787 by the three roads in the Great North-eastern system and \$32,672 by the Mexican National. It will be observed that these losses come from all parts of the country, thus indicating how widely unfavorable the conditions have been. The following gives all losses and all gains above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MAY.			
Increases.		Decreases.	
Louisville & Nashville.	\$180,121	Northern Pacific.....	\$201,650
N. Y. Cent. & Hud. Riv.	168,966	Rich. & Danv. (8 roads)	111,400
Chicago Mil. & St. Paul	154,071	Wabash.....	83,278
Mexican Central.....	88,423	Mexican Railway.....	63,885
*Gr. Tr'k of Can. (3 r'ds)	87,458	Texas & Pacific.....	48,717
Chicago & East Illinois	69,025	Chesapeake & Ohio.....	47,586
Can. Pacific.....	67,080	St. Paul & Duluth.....	43,291
N. Y. Ont. & West.....	64,366	Louisv. N. O. & Tex.....	34,930
Minn. St. P. & S. M....	55,639	Great North. (3 roads)...	32,787
Col. Hoek. Val. & Tol..	53,505	Mexican National.....	32,672
†Atch. & San. Fe (4 r'ds)	48,443		
Mo. Kan. & Texas.....	38,044	Total (representing	
Duluth S. S. Atlantic...	32,799	19 roads).....	\$700,196
Rio Grande Southern..	32,690		
Wisconsin Central.....	31,917		
Total (representing		20 roads).....	\$1,172,547

* For four weeks. † For three weeks.

As regards the falling off in the grain movement, this did not extend to wheat, that cereal showing a gain; but the gain was less than a million bushels at all the Western lake and river ports combined. There was also an increase of three quarters of a million bushels in barley. On the other hand the receipts of corn fell off over 5½ million bushels, having been only 6,194,192 bushels against 11,470,313 bushels, and the receipts of oats fell off nearly 1½ million bushels, having been only 6,934,404 bushels against 8,334,117 bushels, the figures in all these cases covering not the full month but the four weeks ending May 28th as compared with the corresponding four weeks last year. A very great part of the loss in corn and oats occurred at Chicago, but St. Louis and many of the other leading points also suffered considerable declines. Here is our usual statement giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1892.	336,296	825,690	4,027,083	4,780,303	757,709	194,839
4 wks. May, 1891.	702,926	8,125,093	5,316,503	194,214	114,561	54,380
Since Jan. 1, 1892	2,877,724	6,803,715	23,548,832	24,081,736	6,092,241	1,215,357
Since Jan. 1, 1891	1,647,933	3,608,424	23,407,272	21,171,873	3,856,042	896,153
Milwaukee—						
4 wks. May, 1892.	262,945	680,745	36,740	332,000	297,000	77,298
4 wks. May, 1891.	152,743	551,326	107,390	402,160	150,050	54,380
Since Jan. 1, 1892	1,355,565	4,163,373	558,760	1,888,000	2,883,075	408,574
Since Jan. 1, 1891	1,191,902	2,576,111	403,290	1,719,084	1,797,880	514,642
St. Louis—						
4 wks. May, 1892.	84,056	454,075	1,134,635	602,800	19,660	31,304
4 wks. May, 1891.	89,468	336,043	1,881,840	1,005,200	3,963	11,941
Since Jan. 1, 1892	596,903	4,123,190	18,593,305	3,827,170	1,131,600	190,078
Since Jan. 1, 1891	515,578	2,989,962	9,325,435	3,740,245	575,813	94,410
Toledo—						
4 wks. May, 1892.	5,826	610,200	319,100	5,700	.....	8,300
4 wks. May, 1891.	2,366	330,965	292,056	18,417	600	4,865
Since Jan. 1, 1892	35,981	1,588,300	3,993,300	73,000	19,200	76,400
Since Jan. 1, 1891	16,797	1,042,414	1,435,379	57,082	10,600	19,181
Detroit—						
4 wks. May, 1892.	9,849	320,015	38,667	143,215	88,815	.....
4 wks. May, 1891.	9,351	261,211	121,873	204,263	12,579	.....
Since Jan. 1, 1892	61,130	1,586,125	448,854	639,496	436,090	.....
Since Jan. 1, 1891	60,104	1,488,155	548,633	701,017	220,016	.....
Cleveland—						
4 wks. May, 1892.	28,753	184,523	36,967	156,396	31,880	122
4 wks. May, 1891.	49,940	154,806	153,655	329,891	29,342	43,884
Since Jan. 1, 1892	126,845	667,428	224,004	798,535	211,054	10,775
Since Jan. 1, 1891	224,937	1,069,269	663,180	1,285,944	214,271	48,491
Puerto—						
4 wks. May, 1892.	12,150	48,500	601,200	914,000	29,500	5,500
4 wks. May, 1891.	9,450	86,000	716,400	963,000	14,400	5,500
Since Jan. 1, 1892	78,325	352,500	5,786,700	4,507,000	693,100	97,902
Since Jan. 1, 1891	66,750	468,000	4,789,700	4,664,000	381,700	68,200
Duluth—						
4 wks. May, 1892.	369,212	994,746	.....	.....	.....	.....
4 wks. May, 1891.	163,780	1,335,697	91,976	94,620	.....	.....
Since Jan. 1, 1892	479,535	12,258,911	.....	.....	.....	.....
Since Jan. 1, 1891	163,780	4,426,389	91,976	95,405	.....	.....
Minneapolis—						
4 wks. May, 1892.	.....	2,771,700	.....	.....	.....	.....
4 wks. May, 1891.	.....	2,197,490	.....	.....	.....	.....
Since Jan. 1, 1892	.....	23,091,977	.....	.....	.....	.....
Since Jan. 1, 1891	.....	10,577,855	.....	.....	.....	.....
Total of all—						
4 wks. May, 1892.	1,109,087	6,890,194	6,194,192	6,934,404	1,177,504	317,303
4 wks. May, 1891.	712,386	5,559,966	11,470,313	8,334,117	407,148	235,132
Since Jan. 1, 1892	5,121,893	54,665,797	53,153,762	35,809,937	11,466,360	2,006,086
Since Jan. 1, 1891	3,886,881	34,236,579	40,635,865	33,434,350	7,056,322	1,641,032

As regards wheat it will be noted as rather important that while the receipts as a whole show an increase, Duluth, one of the spring-wheat points, records a considerable falling off, the deliveries there having been only 994,746 bushels in the four weeks this year, against 1,335,697 bushels in the four weeks last year. This contraction will account for the less favorable reports of earnings made by many of the roads in the Northwest this time, and the explanation of the falling off appears to be that not only did bad weather check the movement, but owing to the accumulation of wheat at Duluth, and the difficulty in moving it out fast enough because of ice in the harbor, etc., the elevators at that point for a time could not take care of any more. As bearing on the magnitude of the movement over the lakes from Duluth and other points, it is rather interesting to note that 11,405,848 bushels are reported to have passed through the St. Mary's Falls Canal in May 1892, against only 4,733,758 bushels in May 1891. The shipments of iron ore through the canal were also very much heavier than last year, the amount being 503,341 tons, against only 215,055 tons. Of all kinds of freight there were moved through the canal the present year, in May, 1,078,796 tons east bound and 456,272 tons west bound, or 1,535,068 tons together, against only 994,225 tons in May last year.

We have said that most of the loss in the movement of wheat and oats occurred at Chicago. That fact appears very clearly when we take the receipts at that point for the even month instead of for four weeks, as above. Here is a statement in that form.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat, bush.	831,090	741,718	812,950	6,937,136	3,687,423	2,933,621
Corn... bush.	4,286,568	8,858,055	7,122,931	23,977,901	23,632,660	25,607,698
Oats... bush.	5,008,916	5,814,296	9,054,717	24,466,763	21,404,772	23,904,549
Rye... bush.	129,704	120,309	323,054	1,181,364	908,779	1,081,936
Barley, bush.	739,474	222,093	507,838	6,060,100	3,923,825	5,035,082
Total grain	11,025,752	15,756,471	17,886,585	62,623,264	53,545,459	63,562,886
Flour... bbls.	353,463	259,923	310,718	2,419,620	1,665,065	1,839,637
Pork... bbls.	3,528	885	8,476	9,307	6,813	33,651
Cut m'ts. lbs.	11,292,799	9,497,209	26,320,518	60,142,002	98,634,420	130,598,913
Lard... lbs.	5,333,179	5,307,490	14,147,434	32,443,512	36,297,611	57,152,901
Live hogs No.	737,239	560,115	537,977	3,580,693	3,947,678	2,911,216

Thus we see that Chicago received only 4,286,568 bushels of corn in the month this year, against 8,858,055 last year; and only 5,008,916 bushels of oats, against 5,814,296 bushels. The decline is especially noteworthy because in both those cereals there had been a heavy falling off in the receipts in 1891. Taking the entire grain movement, the receipts this year at Chicago show a loss of nearly 4½ million bushels as compared with last year, and a loss of 6½ million bushels as compared with two years ago. In part the loss, it will be observed, was offset by an increase in the live stock and provisions movement, the receipts of hogs having been 737,239 head, against 560,115 head in 1891 and 537,977 head in 1890, and pork, lard and cut meats also showing larger totals than for last year, though not as large as for two years ago.

Regarding the cotton movement in the South, the gross shipments overland in May 1892 were 62,519 bales, against 82,098 bales in May 1891, while the receipts at the Southern ports were 158,652 bales against 168,106. In the latter case the falling off is found chiefly on the Atlantic Coast; New Orleans and some of the Gulf ports report slightly larger totals than a year ago. The statement is as follows.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1892, 1891 AND 1890.

Ports.	May.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston..... bales.	12,891	19,175	2,599	277,407	237,469	154,321
El Paso, &c.....	5,385	38	.....	22,713	15,329	18,977
New Orleans.....	52,323	51,913	23,523	896,170	743,063	828,568
Mobile.....	8,669	4,964	901	69,130	94,875	49,766
Florida.....	71	1,178	.....	4,629	4,459	13,589
Savannah.....	28,255	27,503	9,725	221,345	320,685	180,400
Brunswick, &c.....	3,698	6,655	1,364	47,427	58,809	52,010
Charleston.....	7,005	15,665	1,521	79,819	171,708	43,185
Port Royal, &c.....	36	22	.....	232	337	422
Wilmington.....	2,033	1,859	81	24,947	48,892	19,309
Washington, &c.....	.....	.....	.....	710	1,981	1,022
Norfolk.....	19,622	26,321	2,072	141,250	224,063	99,979
West Point, &c.....	13,706	12,598	8,919	180,428	184,184	112,722
Total.....	158,652	168,106	51,678	1,916,237	2,097,049	1,268,693

As in previous months, the Southern roads as a whole present less favorable comparisons than those of other sections. We have already alluded to the decrease on the eight roads in the Richmond & Danville system. Besides these, thirteen other roads have losses, including the Chesapeake & Ohio, the Mobile & Ohio and the Louisville New Orleans & Texas. The Louisville & Nashville has a very large gain—\$180,121—which follows a loss of \$80,712 last year. Including the Nashville, there are ten Southern roads which have added to their earnings the present year. The following is a six-year comparison for some of the leading Southern roads. It will be noticed that a number of losses occurred last year—in one or two cases for quite large amounts.

EARNINGS OF SOUTHERN GROUP.

May.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	\$ 673,230	\$ 720,895	\$ 340,997	\$ 474,602	\$ 420,401	\$ 418,573
Ch. N.O. & Tex. P.*	648,933	642,564	778,089	577,566	526,574	492,351
Louisville & Nash.	1,076,625	1,496,504	1,577,216	1,382,680	1,316,324	1,254,002
Louisv. N.O. & Tex.	199,061	234,081	160,838	189,374	166,896	118,885
Mobile & Ohio.....	264,180	276,177	298,792	298,792	210,408	198,667
Norfolk & West'n	786,505	713,670	707,670	551,710	531,027	450,396
Rich. & Danv. syst.	942,825	1,053,725	1,001,460	868,791	741,815	668,307
South Carolina.....	28,500	100,172	94,712	80,987	70,760	63,946
Total.....	5,229,408	5,237,659	5,259,774	4,869,289	3,904,248	3,656,632

* Entire system.

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

From the Northwest the returns are rather irregular. The St. Paul & Duluth, the Rock Island, the Chicago St. Paul & Kansas City, and six other roads, are obliged to report diminished earnings, the bad weather and the smaller spring-wheat movement in certain directions being apparently in the main responsible for this. In the case of the Rock Island, the decrease this year follows a decrease last year. The roads showing increases include the Milwaukee & St. Paul and the "Soo" road for quite large amounts, as well as the Burlington Cedar Rapids & Northern, the Duluth South Shore & Atlantic, the Milwaukee & Northern, the Wisconsin Central, the Iowa Central, the Minneapolis & St. Louis, the Manitoba, and two minor roads. The ore-carrying roads quite generally showed losses last year, but this year have gains. The figures given above regarding the ore shipments through the "Soo" canal would seem to indicate that the ore traffic was much heavier this year than last.

EARNINGS OF NORTHWESTERN LINES.

May.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	\$ 277,450	\$ 261,828	\$ 231,856	\$ 217,716	\$ 194,501	\$ 216,788
Chic. Mil. & St. Paul	2,251,619	2,097,548	2,000,254	1,990,768	1,767,065	1,860,712
Chic. R. I. & Pac..	1,256,896	1,231,798	1,591,850	1,291,929	1,202,825	*936,956
Chic. St. P. & K. C.	358,246	362,459	358,931	224,528	176,213	97,438
Iowa Central.....	134,693	106,320	127,452	107,807	103,080	94,014
Milwaukee & Nor..	131,706	120,998	142,972	94,392	93,087	75,062
Minn. & St. Louis.	142,578	134,276	105,268	107,800	103,601	118,677
St. Paul & Duluth.	127,657	170,948	126,340	104,474	132,443	144,856
St. P. Minn. & Man.	794,003	777,911	758,888	690,211	743,155	572,517
Wis. Central lines.	422,622	\$90,705	452,494	341,299	303,617	268,710
Total.....	5,892,480	5,704,785	5,895,955	5,039,915	4,908,827	4,391,738

* Not including the lines west of Missouri River.

In the Southwest the losses are limited to those of the International & Great Northern, the Texas & Pacific, the Little Rock & Memphis and two of the minor lines. The Atchison, the Missouri Pacific and the other roads all are able to report improved totals, though the improvement is small as a rule.

EARNINGS OF SOUTHWESTERN GROUP.

Mo.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Atch. T. & S. F.*	2,996,485	2,957,716	3,005,718	2,248,466	1,995,459	.....
Den. & Rio Gr.	678,000	653,500	756,548	647,792	657,090	611,241
K. C. Ft. S. & M.	372,037	357,783	425,787	373,144	350,694	301,252
Mo. Kan. & T.	4746,821	4703,780	4703,240	629,220	494,129	610,856
St. L. Southw.	291,812	285,372	231,735	232,929	209,065	173,718
St. L. & San F.	2,530,400	538,540	543,617	434,541	402,890	481,672
Texas & Pac.	411,339	450,043	502,903	480,632	472,005	338,443
Total.....	6,035,857	5,961,737	6,210,593	5,016,724	4,581,332	.....

* Whole Atchison system except St. Louis & San Francisco.
 † Kansas City & Pacific included in these years.
 ‡ Fourth week not reported; figures taken same as last year.

In the case of the Pacific roads, while the Northern Pacific has been losing for two years, the Canadian Pacific keeps steadily gaining, though in smaller amounts than formerly.

EARNINGS OF PACIFIC ROADS.

Mo.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Canadian Pacific..	1,670,000	1,602,920	1,390,350	1,177,421	1,077,615	995,718
Northern Pacific..	1,701,132	1,902,772	1,964,771	1,632,181	1,537,289	1,049,248
Rio Grande West..	215,340	198,900	162,647	107,528	103,544	75,356
Total.....	3,586,472	3,704,592	3,523,768	2,917,135	2,718,448	2,120,322

In the section of country comprising the trunk lines and Middle and Middle Western roads there are 19 roads whose 1892 earnings are lower than those of 1891, and 41 roads whose totals are larger. The Wabash, the Ohio & Mississippi, the Alton & Terre Haute, the Toledo St. Louis & Kansas City and the Louisville Evansville & St. Louis are among those whose earnings fall behind, and the floods at St. Louis have doubtless been a factor in the decline. The roads recording increases embrace the New York Central, the Grand Trunk of Canada, the "Big Four," the Illinois Central, the Baltimore & Ohio Southwestern, and many others. Several of the bituminous coal roads, like the Chicago & Eastern Illinois, the Columbus Hocking Valley & Toledo, the Toledo & Ohio Central, the Wheeling & Lake Erie, &c., report quite heavy additions. Earnings on these roads last year were affected either directly by strikes or by apprehensions of a general strike with the 1st of May of that year. In anticipation of such an emergency extra heavy shipments of coal had been made in April. In May, however, it having been discovered that there would be no general strike, the shipments very naturally were greatly reduced and earnings of the roads fell off. The present year in May the shipments evidently got back to their normal proportions.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

Mo.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	191,015	187,830	176,466	155,891	160,560	196,790
Buff. Roch. & Pitt.	263,516	242,944	194,601	160,418	161,165	180,494
Chicago & East. Ill.	303,238	234,313	240,415	181,538	212,559	183,573
Chic. & West Mich.	159,586	140,389	143,818	114,401	128,200	120,967
Cl. Cin. Chic. & St. L.	1,033,007	1,026,723	1,118,853	1,070,273	850,453	857,509
Col. Hock. V. & Tol.	282,986	229,481	259,153	198,753	257,686	197,144
Det. Lansing & No.	91,239	95,920	97,299	83,585	89,112	102,020
Evansv. & Terre H.	97,022	83,484	81,369	72,918	65,001	71,981
Flint & P. Marq....	217,740	214,450	217,456	109,335	215,545	226,982
Grand Rap. & Ind.*	251,818	230,214	236,448	235,428	232,621	228,644
Gr. Trunk of Can.†	1,414,681	1,360,101	1,497,395	1,443,231	1,405,377	1,400,933
Lou. Evans. & St. L.	105,144	125,748	106,511	95,618	79,642	89,791
Louis. N. A. & Chic.	254,466	230,017	214,966	198,398	186,736	183,192
N. Y. Cent. & H. R.‡	3,643,403	3,474,437	3,435,550	3,105,787	3,086,460	3,122,271
Ohio & Mississippi.	313,964	332,703	362,001	313,970	292,701	296,162
Pittsb'g & West'n.	207,447	187,801	196,295	205,111	173,210	152,507
St. L. A. & T. H. br's.	101,244	103,063	101,774	81,829	70,349	67,645
Tol. & Ohio Cent....	119,102	95,761	117,387	97,694	96,085	76,137
Wabash.....	955,369	1,038,647	937,781	1,023,572	1,002,553	1,024,110
West. N. Y. & Pa..	282,649	294,149	297,270	292,763	247,542	214,594
Total.....	10,201,745	9,937,178	10,095,806	9,894,808	9,010,955	9,014,705

* All lines. † Four weeks. ‡ For these years we have added together Cleve. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Rome Watertown & Ogdensburg included for all the years.
 ‡ Fourth week not reported; figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
	\$	\$	\$		
*Atch. Top. & S. Fe..	1,942,622	1,912,913	+29,709	6,540	6,527
*R'ds'ntly own'd.‡	108,196	99,133	+9,061	587	587
*St. L. & San Fran.	356,015	355,153	+861	1,323	1,329
*R'ds'ntly own'd.‡	106,031	97,218	+8,813	536	536
Atlanta & Florida...	7,694	5,634	+2,060	105	105
Balt. & Ohio Southw.	191,015	187,830	+3,185	281	281
Birm'ham & Atlantic	3,369	4,757	-1,388	22	22
Buff. Roch. & Pitts...	263,516	242,944	+20,572	304	304
Burl. Ced. Rap. & No.	277,460	261,828	+15,632	1,083	1,046
Canadian Pacific.....	1,670,000	1,602,920	+67,080	5,767	5,678
Char. Cin. & Chic.	9,300	11,139	-1,839	175	175
Charl. Sumter & No.	7,783	5,699	+2,084	139	79
Chesapeake & Ohio.	673,239	720,825	-47,586	970	943
Chic. & East. Illinois.	303,338	234,313	+69,025	436	436
Chic. Milw. & St. P....	2,251,619	2,097,548	+154,071	5,721	5,719
Chic. Peo. & St. Louis	94,677	84,519	+10,158	316	316
Chic. R. Isl. & Pac.	1,256,896	1,231,798	+24,902	3,456	3,409
Cin. St. P. & Kan. C.	353,246	362,459	-9,213	922	922
Chic. & West Mich.	159,586	140,389	+19,197	481	489
Cin. Georg. & Ports...	5,643	5,794	-151	42	42
Cin. Jack. & Mack.	53,028	50,697	+2,331	345	345
Cin. N. Orl. & Tex. P..	344,901	332,022	+12,879	336	336
Ala. Gt. Southern....	129,534	150,308	-20,774	295	295
N. Orl. & Northeast.	94,639	82,528	+12,111	196	196
Ala. & Vicksburg...	45,117	39,919	+5,198	143	143
Vicks. Shrev. & Pac.	34,712	37,767	-3,055	170	170
Cin. Northwestern...	1,615	1,729	-114	8	8
Cinn. Ports. & Vir....	20,337	20,541	-204	106	106
Col. & Maysville....	1,203	1,049	+154	19	19
Cin. Wab. & Mich....	67,831	60,063	+7,768	250	205
*Clev. Akron & Col.	58,159	47,514	+10,645	194	194
Clev. Cin. Ch. & St. L.	1,033,007	1,026,723	+6,284	1,587	1,632
Peoria & East. Div.	133,002	122,710	+10,292	351	351
Cleveland & Marietta	24,800	26,831	-2,031	105	105
*Colorado Midland...	117,261	116,346	+915	350	350
Col. Hock. Val. & Tol.	282,986	229,481	+53,505	327	325
Col. Shawnee & Hock..	60,187	38,737	+21,450	155	155
Coina & Lake.....	1,754	1,755	-1	22	22
Current River.....	13,722	10,294	+3,428	82	82
Deny. & Rio Grande.	678,000	633,500	+44,500	1,637	1,637
Des Moines No. & West	30,008	27,387	+2,621	157	157
Det. Bay City & Alp.	27,902	39,851	-11,949	232	232
Det. Lansing & Nor.	94,239	95,920	-1,681	323	323
Dul. S. Shore & Atl.	205,666	172,867	+32,799	589	589
Duluth & Winnipeg...	7,777	5,528	+2,249	85	81
Elgin Joliet & East.	60,424	42,889	+17,535	164	164
Evansv. & Indianap.	27,263	26,176	+1,087	153	153
Evansv. & T. Haute.	97,022	89,434	+7,588	161	161
Flint & Pere Marq....	217,740	214,450	+3,290	630	627
Fort Worth & Rio G.	32,824	14,717	+18,107	144	113
Ga. South. & Florida.	58,471	66,213	-7,742	285	285
Gr. Rapids & Indiana.	198,375	180,091	+18,284	432	428
Cin. Rich. & Ft. W....	36,098	31,847	+4,251	86	86
Other lines.....	19,345	18,276	+1,069	62	62
†Gr. Trunk of Canada	1,414,681	1,360,101	+54,580	3,505	3,487
Chic. & Gr. Trunk...	271,918	244,857	+27,061	335	335
†Det. Gr. Hav. & Mil	81,359	75,542	+5,817	189	189
Gt. No.—S. P. M. & M.	794,003	777,911	+16,092	3,350	3,035
Eastern of Minn....	83,232	114,417	-31,185	72	72
Montana Central....	114,934	132,629	-17,695	260	235
Humeston & Shen...	8,500	10,298	-1,798	95	95
Hutchinson & South'n	6,663	3,740	+2,923	82	82
Illinois Central.....	1,448,658	1,423,573	+25,085	2,888	2,875
Ind. Dec. & Western.	30,101	35,187	-5,086	152	152
Internat'l & Gt. No.	265,858	279,075	-13,217	825	825
Iowa Central.....	134,693	106,320	+28,373	497	497
Iron Railway.....	3,016	2,750	+266	20	20
Kanawha & Mich....	36,011	25,514	+10,497	142	142
Kan. C. Clin. & Spr.	26,099	22,861	+3,238	163	163
Kan. C. Ft. S. & Mem.	372,037	357,783	+14,254	671	671
*Kan. C. Mem. & Bir.	55,756	55,009	+747	276	276
Keokuk & Western...	25,421	30,379	-4,958	148	148
Lake Erie All. & So...	6,139	5,803	+336	61	61
Lake Erie & Western.	249,836	246,495	+3,341	722	722
Lehigh & Hud. River.	40,866	42,155	-1,289	90	90
Little Rock & Mem.	38,930	44,112	-5,182	135	135
Long Island.....	360,652	352,766	+7,886	361	361
Louisv. Evans. & St. L.	105,144	125,748	-20,604	373	373
Louisv. & Nashville..	1,676,625	1,496,501	+180,121	2,866	2,248
Louis. N. Alb. & Chic.	254,466	230,017	+24,449	537	537
Lou. N. Orl. & Texas.	199,091	234,021	-34,930	800	800
Louisv. St. L. & Tex.	52,255	43,403	+8,852	166	166
Mexican Central....	653,425	565,002	+88,423	1,803	1,527
Mexican National....	319,845	352,517	-32,672	1,218	1,218
*Mexican Railway...	173,796	237,681	-63,885	321	321
Milwaukee & North'n	131,706	120,993	+10,713	362	362
Mineral Range.....	10,200	12,829	-2,629	17	17
Minn. & St. Louis...	112,578	134,275	-21,697	362	362
Minn. St. P. & S. Ste M.	193,571	142,932	+50,639	885	805
Mo. Kans. & Tex. sys.	746,824	708,780	+38,044	1,672	1,672
Mo. Pac. & Iron Mt.	1,916,912	1,916,496	+416	5,350	5,247
Mobile & Ohio.....	264,139	276,177	-11,938	687	687
N. Orleans & South'n	13,802	15,938	-2,136	65	65
N. Y. Cen. & Hud. Riv.†	3,643,403	3,474,437	+168,966	2,096	2,094
N. Y. & Northern....	45,286	43,334	+1,952	61	61
N. Y. Ont. & West....	299,083	234,697	+64,386	423	423
Norfolk & Western...					

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1892.	1891.	Increase.	Decrease.
	1892.	1891.	Increase or Decrease.	1892.	1891.		\$	\$	\$	\$
Staten Isl'd Rap. Tr.	\$ 94,000	\$ 91,051	-\$ 2,949	23	23	Ohio River	253,348	241,189	12,159	.....
Tennessee Midland	17,087	16,756	+331	135	135	Ohio Southern	262,313	229,624	32,689	.....
Texas & Pacific	411,329	460,046	-48,717	1,497	1,497	Ohio Dec. & Evansv.	346,068	338,587	7,501	.....
Tex. Sab. V. & North.	3,201	3,238	-37	38	38	Pittsb. Marion & Ohio	16,854	17,066	.....	212
Tol. A. Arb. & N. Mich	76,412	74,033	+2,379	286	286	Pittsb. Shen. & L. Erie	140,460	104,496	35,964	.....
Tol. Col. & Cinn.	25,129	23,978	+1,151	72	72	Pittsburg & Western	941,426	805,595	135,831	.....
Tol. & Ohio Central	119,102	95,764	+23,338	235	235	Prescott & Ariz. Cent.	49,000	44,261	4,739	.....
Tol. Peoria & West'n.	72,012	76,345	-4,333	247	247	Quincy Omaha & K. C.	108,518	102,230	6,288	.....
Tol. St. L. & K. City	137,624	165,884	-28,260	451	451	Rich. & Dan. Sys. (S'r'ds)	5,138,712	5,634,878	496,166	.....
Wabash	955,569	1,037,647	-82,078	1,924	1,924	Rio Grande Southern	225,773	75,977	149,796	.....
*West. N. Y. & Penn.	192,600	197,100	-4,500	640	640	Rio Grande Western	964,546	918,716	45,830	.....
Wheel. & Lake Erie	130,040	104,082	+25,958	255	255	Sag. Tuscola & Huron	40,029	36,884	3,145	.....
Wrightsv. & Tennille	5,018	6,915	-1,897	35	35	St. Jos. & Grand Island	411,774	302,851	141,923	.....
Total (143 roads)	39,067,824	38,242,992	+824,832	96,429	93,874	St. L. Alt. & T.H. Br'chs	570,606	552,327	18,279	.....

* Only three weeks of May in each year.
 † For four weeks ending May 28.
 ‡ Rome Watertown & Ogdensburg included both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
*Ateh. Top. & San. Fe.	12,207,523	11,303,202	904,321	.....
*Roads j'ntly own'd, †	663,200	627,880	35,320	.....
*St. Louis & San Fran.	2,365,835	2,328,665	37,170	.....
*Roads j'ntly own'd, †	647,934	614,575	33,359	.....
Balt. & Ohio Southwest.	1,041,836	912,566	129,270	.....
Birmingham & Atlantic.	16,759	23,493	.....	6,734
Burl. Roch. & Pittsburg.	1,246,306	1,079,419	166,887	.....
Burl. Ced. Rap. & Nor.	1,603,263	1,339,251	264,012	.....
Canadian Pacific	7,996,588	7,424,982	571,606	.....
Charleston Cin. & Chic.	58,739	61,529	.....	2,790
Char. Sumter & North'n	60,267	42,278	17,989	.....
Chesapeake & Ohio	3,489,172	3,334,629	104,543	.....
Chicago & East. Ill.	1,549,359	1,431,595	117,764	.....
Chic. Milw. & St. Paul.	12,145,695	10,160,189	1,985,506	.....
Chic. Peoria & St. Louis	505,083	405,318	99,765	.....
Chic. Rock Isl. & Pac.	6,610,688	5,889,835	720,853	.....
Chic. St. P. & Kan. City	1,823,245	1,687,564	135,681	.....
Chic. & West Michigan	761,483	652,005	109,478	.....
Cin. Georg. & Ports	25,102	24,234	868	.....
Cin. Jackson & Mack.	265,327	294,777	.....	29,450
Cin. N.O. & Texas Pac.	1,704,101	1,707,997	.....	3,896
Ala. Great Southern	713,913	763,108	.....	49,195
N. O. & Northeastern	493,927	455,465	38,462	.....
Alabama & Vicksburg.	252,330	247,998	4,332	.....
Vicksb. Shrev. & Pac.	223,216	212,309	10,907	.....
Cinn. Northwestern	7,830	8,269	.....	439
Cinn. Ports. & Virginia.	90,105	85,246	4,859	.....
Columbus & Maysville	5,879	4,798	1,081	.....
Cin. Wabash & Michigan	320,301	245,435	74,866	.....
*Clev. Akron & Col.	358,324	335,741	22,583	.....
Clev. Cin. Chic. & St. L.	5,275,682	5,186,875	88,807	.....
Peoria & Eastern	700,733	615,350	85,383	.....
Cleve. & Marietta	129,911	142,197	.....	12,286
*Colorado Midland	777,399	760,384	17,015	.....
Col. Hock. Val. & Toledo	1,265,343	1,094,068	171,275	.....
Col. Shawnee & Hock.	261,502	174,222	87,280	.....
Colusa & Lake	8,176	9,150	.....	974
Current River	70,430	59,661	10,769	.....
Danv. & Rio Grande	3,429,748	3,123,492	306,256	.....
Des Moines Nor. & West	156,332	124,581	31,751	.....
Det. Bay City & Alpena	149,805	197,259	.....	47,454
Det. Lansing & North'n.	468,271	464,606	3,665	.....
Dul. So. Shore & Atl.	824,923	667,199	157,724	.....
Duluth & Winnipeg	55,141	30,953	24,188	.....
Elgin Jollet & East.	333,556	249,822	83,734	.....
Evansv. & Indianapolis	141,215	130,734	10,481	.....
Evansv. & Terre Haute	487,957	459,511	28,446	.....
Flint & Pere Marquette	1,254,084	1,241,014	13,070	.....
Fort Worth & Rio Gr.	147,992	85,481	62,511	.....
Ga. Southern & Fla.	306,179	302,049	4,130	.....
Gr. Rapids & Indiana	983,072	913,147	69,925	.....
Cin. Rich. & Ft. Wayne	190,998	174,608	16,390	.....
Other lines	96,639	90,718	5,921	.....
†Gr. Trunk of Canada	7,545,432	7,209,240	336,192	.....
†Chic. & Gr. Trunk	1,575,301	1,491,327	83,974	.....
†Det. Gr. H. & Milw.	453,498	427,223	26,275	.....
Great Nor. St. P. M. & M.	4,644,351	3,494,035	1,150,316	.....
Eastern of M.	373,068	315,165	57,903	.....
Montana Central	471,967	511,349	.....	39,382
Humeston & Shenand'h.	59,000	64,439	.....	5,439
Hutch. & Southern	31,126	22,365	8,761	.....
Illinois Central	7,500,627	7,149,967	350,660	.....
Indianap. Dec. & West.	180,976	176,602	4,374	.....
Int. & Great Northern	1,413,268	1,393,275	19,993	.....
Iowa Central	732,464	660,188	72,276	.....
Iron Railway	13,306	15,872	.....	2,566
Kanawha & Michigan	151,236	126,293	24,943	.....
Kan. City Clin. & Spr.	128,772	125,615	3,157	.....
Kansas C. Ft. S. & Mem.	2,035,670	1,886,387	149,283	.....
*Kan. City Mem. & Bir.	417,081	442,358	.....	25,277
Keokuk & Western	159,141	155,696	3,445	.....
L. Erie Alliance & So.	32,814	29,286	3,528	.....
Lake Erie & Western	1,334,530	1,214,668	119,862	.....
Lehigh & Hudson River	159,008	163,079	.....	4,071
Little Rock & Memphis	254,056	271,330	.....	17,274
Long Island	1,393,451	1,351,359	42,092	.....
Louisv. Evansv. & St. L.	510,618	588,439	.....	77,821
Louisville & Nashville	8,427,299	7,675,887	751,412	.....
Louisv. N. Alb. & Chic.	1,209,232	1,031,758	177,474	.....
Louisv. N. Or. & Texas	1,423,762	1,483,424	.....	59,662
Louisville St. L. & Texas	264,368	194,765	69,603	.....
Mexican Central	3,169,311	2,836,756	332,555	.....
Mexican National	1,644,726	1,746,503	.....	101,777
*Mexican Railway	1,275,306	1,641,250	.....	365,944
Milwaukee & Northern	643,132	636,322	6,810	.....
Mineral Range	52,633	51,334	1,299	.....
Minneapolis & St. Louis	735,084	612,846	122,238	.....
Minn. St. P. & S. Ste. M.	1,121,638	774,374	347,264	.....
Missouri K. & Tex. Sys.	3,344,896	3,364,571	.....	19,675
Miss. Pac. & Iron Mt.	10,256,468	9,613,915	642,553	.....
Mobile & Ohio	1,398,596	1,461,876	.....	63,280
N. Orleans & Southern	58,905	72,396	.....	13,491
N. Y. Cent. & Hud. Riv. †	17,683,810	16,538,642	1,145,168	.....
New York & Northern	198,274	188,145	10,129	.....
N. Y. Ontario & West'n.	1,251,573	1,104,816	146,757	.....
Norfolk & Western	3,770,028	3,523,994	246,034	.....
Northern Pacific	8,340,004	8,808,089	.....	468,085
Wiscon. Central Lines	2,072,161	1,900,121	172,040	.....
Ohio & Mississippi	1,642,424	1,624,550	17,874	.....
Total (142 roads)	204,126,016	191,529,058	14,900,082	2,393,124
Net increase	.....	.....	12,596,958	.....

COTTON ACREAGE, STAND AND CONDITION 1892.

The past season's cotton crop has proved a disappointment to almost every one. Neither the producer nor the consumer has profited by it. The reason the disappointment has been so general is obvious enough. Last fall, when the marketing was begun, the belief everywhere prevailed that much less cotton had been raised than was raised, and the current estimates of the total yield have been on the increase all the year through. As a result of these conditions the price of the staple, starting the season fairly remunerative, has been steadily declining as the months passed, until during the period when the body of the crop is invariably sold values ruled phenomenally low. Of course such prices were unsatisfactory to the planter, for over a considerable section they did not net him the cost of production, whereas in all other sections only through the most rigid economy were the year's disbursements met. To the consumer also they were unsatisfactory, since no market for the disposal of goods can be worse than a declining market for the raw material. The public seem to think that when cotton declines goods ought to decline *pari passu*, regardless of the fact that the spinner must have made his goods out of cotton bought at the higher price; so it happens that with the staple on the down grade spinners' products meet disgruntled buyers, and consequently goods are left to battle against this public sentiment, with the odds in buyers' favor. As a whole, therefore, the last season's cotton crop has proved a very sorry affair all around.

A fact intimately connected with this surprising production, also of peculiar service to-day in this review—a fact which late crops, and especially the last one, have put beyond dispute—is that acreage figures in recent years have no doubt been somewhat larger than any authority has estimated them. That assertion we are fully aware is made in the face of total acreage results, even smaller than ours, recently published in a preliminary statement of the Census Bureau with reference to cotton production in 1889; but the assertion is so obvious a conclusion from the recent yield of the cotton fields of the South that it cannot be weakened by any acreage compilation, official or unofficial. We are sorry that

we are forced to reflect upon the accuracy of the Census work in this department, and do so only because correct information on the point involved is such a dependence of the vast cotton producing and manufacturing interests of the world. Besides, as we have in substance said above, it is not we that question those results, the criticism is simply a protest which Nature makes and consequently cannot be discredited. We may perhaps assume that the Bureau's error is a necessary product of the poor tools it has had to work with in gathering its acreage data; for the men employed in such an occupation can be engaged only for a short time, and must of course be selected from those out of work—that is selected out of the siftings of the world's labor market. But the reasons for the imperfect data it is not needful to determine here; the important fact is that expansion in acreage has been making more rapid strides the past ten years than even the largest estimated results have foreshadowed.

This is such an important truth as a basis for future crop estimates that we think it needful to present some of the data we have given on previous occasions respecting each season's yield since 1882. It will be remembered how earnestly we have sought from year to year in these reports to impress upon the minds of our readers that until last year's product no year's yield since 1882 had been nearly a full one on the acreage planted. A careful examination of the weather conditions each season has demonstrated the accuracy of those statements. Of course we cannot reproduce the weather data here, but the facts are recorded in detail in past acreage reports, and as those facts are in great part official and will also be found fully confirmed in the monthly reports of the Agricultural Department, no one will question them. They tell us that not since 1882 has it been possible to put the word "full" (meaning a "full crop on the acreage planted") opposite the figures for any year's yield until a year ago we thought we were justified in adding, and did add, that word ("full") to the statement of the yield of the 1890 planting. Now however we find, since the actual out-turn of the crop of 1891-92 is becoming apparent, that this actual yield has proved we were in error in even calling the 1890-91 crop a "full" one. Perhaps some may ask why do we think that was an error? Because, we reply, our acreage report of a year ago made the planting in 1891 substantially the same as 1890 (the Agricultural Bureau made the 1891 planting 2 3-10 per cent less than the 1890 planting), and yet the yield has been nearly half a million bales larger. Could it be possible to have a more absolute demonstration than those facts present, that the crop of 1890 did not come up to the "full" capacity of the land planted in cotton that year?

In connection with the foregoing we reproduce the substance of a brief compilation given in this report a year ago; we now carry back the results however so as to embrace the Census of 1879-80 and add likewise the results of the previous Census. The pounds per acre are figured on the basis of average weights of bales given in our annual crop reports except for the earliest years, and those are taken from investigations made when we published our "Cotton from Seed to Loom."

Year's Planting.	Chronicle Acreage.	Actual Crop. Bales.	Pounds per Acre.
1869 (Census)	8,766,653	3,154,946	Bad yield. 158
1870.....	9,985,000	4,352,317	Full yield. 191
1879 (Census).....	14,423,879	5,757,397	Good yield. 181
1882.....	16,590,000	6,992,234	Full yield. 194
1883.....	17,449,000	5,714,052	Bad yield. 149

Year's Planting.	Chronicle Acreage.	Actual Crop. Bales.	Pounds per Acre.
1884.....	17,834,000	5,669,021	Bad yield. 144
1885.....	18,710,000	6,550,215	Fair yield. 160
1886.....	18,994,000	6,513,623	Fair yield. 157
1887.....	19,466,730	7,017,707	Good yield. 164
1888.....	19,845,430	6,935,082	Good yield. 163
1889.....	20,309,480	7,313,726	Good yield. 168
1890.....	20,952,320	8,655,518	Full nearly. 195
1891.....	20,779,205	*9,000,000	Full yield. 202

It will be noted that we give the CHRONICLE'S acreage all the way through the statement except for 1869 and 1879, and for each of those years we use the Census results for the corresponding date. There are obvious and interesting deductions to be drawn from the foregoing, but we have not space to notice any point except the one we are pursuing. Bearing on that, observe that if the acreage now is no larger than our reports put it, the average yield per acre in 1890-91 was 195 pounds, and in 1891-92 must have been at least 202 pounds, both of which results we believe are excessive, though no doubt the yield per acre in 1891-92 was larger than in the previous year, the increase in the crop having come from the richer lands; and besides that, it may be right to assume that the growth in acreage from season to season is in its larger part an extension of cultivation in the more productive sections. Taking these two facts then into consideration, possibly the addition to our totals by a correct census of acreage would not be very material.

Turning now to the preliminary statement of the present Census results and testing them by the yield of the last two years, we speedily discover the error they contain. The present Census covers the planting of 1889, so we give in the following the acreage only for 1889, 1890 and 1891. The acreage total for 1889 is, as stated, the preliminary Census figures; those given for the other two years are made up by adding to the Census results for 1889 an increase in acreage of 2 per cent in 1890 and a decrease of 2 3-10 per cent for 1891, according to the reports of the Agricultural Department for those two seasons.

Year's Planting.	Census Acreage	Actual Crop, Bales.	Pounds per Acre
1889.....	19,566,271	7,313,726	Good yield. 174
1890.....	19,957,596	8,655,518	Full nearly. 204
1891.....	19,493,571	*9,000,000	Full yield. 215

On some future occasion we will discuss this subject more at length. It is however sufficient to say now that the conclusion to which the foregoing results bring us is obviously erroneous. The country cannot produce on the average 215 pounds of lint to the acre to-day on the land under cotton, and there has been no such growth in the productiveness of the land planted, as that conclusion forces us to adopt. An investigation by States would make the truth just stated further manifest. But enough has been said to authorize us to assume for the purposes of this review that the CHRONICLE total acreage figures are the only results reached which it is wise to figure on for the present in making estimates of prospective yield. We must not, however, be understood as claiming that our figures are accurate. On the contrary we have frequently expressed the opinion that very likely the divisions between the States, that is the State totals, needed revision. But we do claim that the aggregate land for the whole country now under cotton cannot be less but may be, and most likely is, greater than the aggregate we give.

No excuse for the time and space taken up in reaching the foregoing conclusion is needed, since it would

be almost objectless to proceed to an investigation of the decreases in acreage which the 1892 planting exhibits without establishing first a basis for computing the actual status of acreage after deducting those decreases. A single other preliminary thought bearing on last year's product is desirable. The thought has reference to the locality of the large additional yield from the 1891 planting. That addition, it must be borne in mind, did not any of it come from the Atlantic States or Alabama; indeed that whole section gave a somewhat smaller product in 1891 than in 1890, conforming in that particular quite accurately to the forecast as to "maturity" and "cultivation" given in our acreage circular a year ago. For instance in speaking of "maturity" in June 1891 we said it is evident "that the crop as a whole is a late one. This is particularly true of the Atlantic States, the Memphis district, a large portion of Alabama, and smaller portions of other States. On the other hand in Texas and in all the districts which were flooded last year (1890) the plant is no doubt more advanced than it was then." Those few concluding words which we have italicized contain the important truths to be remembered at this time; that is to say that the larger crop of 1891-92 now being marketed is not only (1) the larger growth in Texas and in the Mississippi Valley, but an additional yield (2) from the sections which were inundated in 1890. In other words we are indebted in part to the inundation of 1890, and in part to the early and good start of 1891 in all the district specified, for its greater productiveness, and consequently for the phenomenal yield.

We add here our thermometer record by States for ten years. Lack of space compels us to omit our similar record of rainfall.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1891 (full)..	93.4	57.1	74.8	89.3	57.3	74.0	92.4	56.6	76.0	89.0	55.8	71.6
1890 (full)..	97.2	62.3	78.3	94.2	57.4	76.8	90.9	56.8	74.7	86.8	54.4	71.1
1889 (good)..	91.7	50.5	73.0	92.6	64.2	78.2	89.3	60.0	74.4	86.2	49.2	69.3
1888 (good)..	93.3	55.0	73.4	96.4	58.8	77.3	97.4	58.0	77.8	87.4	38.5	68.7
1887 (good)..	94.1	52.9	73.9	100.1	67.1	81.0	92.1	55.0	73.5	92.0	41.3	68.2
1886 (fair)..	91.9	57.3	73.9	93.5	65.5	78.7	95.5	60.9	78.4	89.9	49.0	71.6
1885 (fair)..	93.4	54.4	75.8	96.0	60.1	81.7	92.4	61.9	78.7	88.9	58.3	73.4
1884 (bad)..	91.0	51.8	71.5	93.4	63.2	77.5	90.5	62.0	75.8	89.8	48.4	71.9
1883 (bad)..	90.9	60.8	76.0	96.6	65.6	78.6	93.2	60.6	76.1	87.9	55.7	69.1
1882 (full)..	95.0	58.6	75.9	94.0	63.4	77.3	90.2	65.6	77.1	89.4	55.0	72.5
S. CAROLINA												
1891 (full)..	95.8	62.1	78.6	94.9	61.2	77.1	93.4	61.4	78.3	89.5	61.0	73.8
1890 (full)..	97.8	65.4	80.4	94.6	61.6	78.3	92.1	60.0	76.8	89.2	55.3	73.0
1889 (good)..	95.2	48.3	75.5	95.3	66.3	79.2	89.5	63.2	76.1	89.3	51.1	73.4
1888 (good)..	93.8	60.4	78.3	98.7	64.9	78.6	96.6	64.9	80.4	87.4	48.5	72.4
1887 (good)..	100.6	63.1	78.8	102.8	69.0	80.2	94.9	57.2	77.5	93.8	43.0	71.9
1886 (fair)..	90.7	63.3	79.0	92.0	64.7	79.0	91.6	64.0	77.6	87.0	61.0	75.0
1885 (fair)..	88.8	60.7	78.4	91.9	64.0	79.7	91.6	65.7	78.6	88.3	58.0	73.8
1884 (bad)..	88.4	55.1	72.6	93.3	65.1	80.3	93.6	61.9	77.4	88.6	56.5	74.8
1883 (bad)..	97.5	59.3	77.6	100.5	69.5	82.2	97.0	59.5	77.9	98.5	53.0	72.1
1882 (full)..	97.0	63.0	79.3	94.0	67.0	81.3	92.5	59.0	81.2	92.5	57.8	73.9
GEORGIA												
1891 (full)..	96.5	65.7	80.2	93.0	64.5	78.4	93.0	61.2	78.8	90.2	59.7	74.5
1890 (good)..	98.7	66.8	81.2	97.2	66.7	80.0	92.4	62.5	77.9	91.0	56.7	74.0
1889 (good)..	92.3	47.5	75.6	96.2	69.2	80.7	91.0	64.0	76.9	91.0	51.8	73.1
1888 (full)..	95.8	61.8	78.4	97.4	68.2	80.3	97.3	63.1	79.6	89.5	46.0	70.8
1887 (good)..	99.2	67.6	78.5	101.3	69.0	80.4	95.3	60.4	78.8	92.0	49.1	73.5
1886 (fair)..	99.2	64.1	76.6	93.3	65.4	78.9	96.6	63.8	80.7	90.0	60.4	73.8
1885 (fair)..	93.3	61.9	77.5	103.8	62.9	80.1	94.0	64.2	79.0	90.5	59.0	73.2
1884 (bad)..	91.6	58.9	74.0	94.0	67.8	80.4	93.8	64.1	78.4	91.6	57.8	75.7
1883 (bad)..	94.7	63.2	78.8	97.6	68.8	82.5	94.1	64.1	78.8	92.4	57.3	74.7
1882 (full)..	95.2	59.7	78.0	92.5	67.0	78.7	92.1	66.6	79.7	91.2	57.7	75.5
FLORIDA												
1891 (full)..	95.6	66.0	79.9	93.0	68.0	80.6	94.9	69.3	80.6	89.3	65.5	77.9
1890 (full)..	94.8	66.8	80.7	93.0	67.0	80.1	92.8	66.0	80.0	90.3	65.4	78.1
1889 (good)..	92.4	55.2	77.1	94.0	70.2	80.7	91.3	65.9	79.0	91.3	60.5	72.2
1888 (good)..	94.7	62.2	79.8	95.8	68.7	81.1	94.5	68.7	81.6	92.7	59.3	76.4
1887 (good)..	92.3	64.8	77.1	96.4	69.1	80.0	93.9	69.6	80.0	92.7	59.9	77.4
1886 (fair)..	92.7	67.3	80.4	91.9	70.2	80.2	94.5	67.6	80.7	91.9	66.7	79.8
1885 (fair)..	95.8	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.5	91.9	67.4	77.9
1884 (bad)..	92.7	65.1	79.6	94.9	70.2	82.1	93.2	70.2	80.1	93.2	64.3	79.2
1883 (bad)..	90.9	69.1	81.5	95.2	69.4	84.0	95.2	71.5	82.2	90.4	64.0	78.1
1882 (full)..	93.2	66.5	80.5	93.2	71.5	81.0	94.0	69.5	81.5	93.0	67.0	78.4
ALABAMA												
1891 (full)..	97.5	62.3	80.5	93.0	63.5	78.9	95.0	54.6	79.3	92.9	54.6	75.0
1890 (full)..	94.7	62.5	79.6	95.9	67.9	80.4	89.8	61.2	77.8	90.2	55.5	75.9
1889 (good)..	91.3	57.4	76.8	93.5	68.6	80.6	92.3	63.9	76.9	94.8	50.5	75.2
1888 (good)..	91.9	61.7	78.5	92.1	69.4	81.5	92.5	64.8	79.0	91.1	47.2	71.9
1887 (good)..	92.1	61.7	78.5	97.2	69.6	80.7	93.1	62.4	78.8	90.0	51.0	75.2
1886 (fair)..	91.3	64.1	77.6	93.3	66.0	79.2	95.7	68.9	80.5	90.6	53.5	75.2
1885 (fair)..	92.4	62.6	78.0	94.6	68.9	80.7	93.7	65.4	78.9	89.4	58.4	75.6
1884 (bad)..	91.0	59.2	73.8	94.1	67.0	79.4	94.4	62.2	77.4	94.0	58.4	77.4
1883 (bad)..	96.6	65.0	79.6	100.5	69.4	82.9	98.7	67.0	80.8	95.2	58.0	76.3
1882 (full)..	97.2	63.4	80.6	93.0	63.2	78.7	91.9	69.1	78.3	90.1	58.3	74.1
LOUISIANA												
1891 (full)..	97.0	63.9	81.0	95.2	63.8	80.6	96.3	54.0	78.6	93.0	56.8	75.6
1890 (full)..	95.0	62.7	79.9	97.6	64.5	81.0	95.1	63.3	79.6	92.2	48.3	75.7
1889 (good)..	92.9	52.5	78.9	95.9	70.2	81.9	95.7	64.7	80.7	94.1	53.0	76.4
1888 (good)..	94.0	63.8	78.2	97.8	68.5	81.7	96.9	68.7	82.2	94.3	50.6	76.2
1887 (good)..	96.1	66.9	80.2	97.0	70.6	82.5	95.3	70.6	80.0	92.8	52.6	74.0
1886 (fair)..	93.6	70.0	80.4	94.2	69.0	82.4	96.1	68.6	83.2	91.8	59.3	78.2
1885 (fair)..	93.1	70.3	82.9	95.0	71.7	83.9	96.1	68.3	81.9	90.8	62.2	78.1
1884 (bad)..	95.4	65.3	79.9	98.8	70.2	85.7	97.8	65.5	81.5	94.2	65.0	80.8
1883 (bad)..	95.6	69.0	80.9	98.0	72.7	83.7	97.2	68.9	82.4	90.5	63.0	79.0
1882 (full)..	94.4	63.1	80.7	96.0	65.9	80.1	94.0	68.7	79.7	91.2	56.5	75.0

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
MISSISSIPPI												
1891 (full)..	97.1	62.4	80.0	94.5	58.7	77.7	95.7	58.9	77.0	94.8	50.8	75.5
1890 (full)..	97.1	62.7	79.4	97.7	63.1	81.1	94.7	58.9	78.1	91.6	51.4	74.0
1889 (good)..	90.7	46.0	73.3	93.0	65.5	78.6	92.2	60.5	76.1	91.6	51.3	74.0
1888 (good)..	92.9	55.3	73.5	96.3	65.7	80.0	96.5	65.2	79.0	87.0	49.2	69.8
1887 (good)..	93.8	57.9	77.4	96.3	66.2	80.0	96.2	60.7	78.3	94.9	48.5	71.2
1886 (fair)..	92.5	63.0	75.3	96.7	63.4	81.0	97.1	62.6	79.3	93.5	51.1	74.4
1885 (fair)..	95.0	63.7	80.7	93.7	63.5	80.6	96.0	61.6	78.9	89.4	53.0	73.4
1884 (bad)..	93.3	61.8	75.7	97.9	68.6	83.2	96.6	60.4	79.4	95.1	63.9	80.0
1883 (bad)..	96.1	61.5	78.7	100.5	65.8	81.3	99.7	65.0	83.1	95.7	54.4	76.7
1882 (full)..	96.0	55.8	78.4	93.7	62.0	77.3	91.2	65.0	76.4	89.3	60.3	73.5
ARKANSAS.												
1891 (full)..	95.7	63.0	78.1	94.8	58.4	76.8	96.2	55.0	78.5	93.8	54.4	74.0
1890 (full)..	96.7	60.7	79.1	99.0	61.7	80.0	94.6	59.6	77.5	90.6	48.8	70.4
1889 (good)..	91.8	49.7	72.7	95.3	62.8	79.9	94.3	60.0	77.3	91.0	46.7	70.1
1888 (good)..	91.9	54.3	76.2	96.9	64.3	81.0	97.0	62.9	78.8	89.0	48.8	69.0
1887 (good)..	93.6	58.0	79.9	100.3	65.1	81.2	98.9	59.4	79.0	97.0	48.7	74.5
1886 (fair)..	94.7	59.3	78.3	95.7	62.6	79.4	97.1	59.0	77.9	94.8	50.5	73.9
1885 (fair)..	92.2	60.5	78.5	98.2	67.6	82.6	95.5	65.3	79.4	89.8	48.7	72.7
1884 (bad)..	95.1	54.4	74.1</									

VIRGINIA.—Planting began the latter part of April and was finished generally about the middle of May, or ten days earlier than last year. Seed germinated only fairly well, droughty conditions acting as a checking influence during the early part of May, while latterly the weather has for the most part been too cool for best development. A small amount of re-planting has been done. *Stands*—Although the plant is small fair stands have generally been secured and except on low stiff lands the fields are clear of weeds and grass. *Acreage*—Virginia produces comparatively little cotton, and the tendency this year has obviously been towards a decrease of the cotton area in favor of other crops. Probably the decline for the current year averages for the whole State fully 10 per cent. *Fertilizers*—A very marked falling off in the use of commercial fertilizers is reported, takings being more than 25 per cent less than in 1891; this has been in small part made good by an increased use of home-made manures.

NORTH CAROLINA.—There appears to have been no appreciable difference in the planting season this year and last, for while the conditions so far as rainfall is concerned were more favorable the current season, the temperature was below normal. In some sections seed was put into the ground as early as April 1; work became general the middle of the month and was completed about May 20. Germination varied widely according to locality, our replies seeming to indicate that in the more northerly portions of the State the start was rather poor, in the central and western sections seed came up fairly well, and in the eastern and southern districts well to very well. The weather after growth began was too cold over the greater part of the State, and another check to development in a number of sections was the absence of moisture. Towards the close of May an improvement in the conditions took place, but there is yet some complaint of low temperature at night. A small amount of re-planting has been done, partly on account of defective seed, but mainly the result of dry weather. *Stands*—In consequence of the low temperature and slow growth some correspondents report that cotton has only now been chopped to a stand. As a rule, however, fair to good stands have been secured, and the fields are well cultivated. *Acreage* has been largely decreased as a result of the poor financial return the past season. In fact our reports show reductions in area ranging from 10 to 50 per cent, a fair average being 20 per cent. *Fertilizers*—The same cause that has led to a decrease in land under cotton has forced planters to curtail their purchases of commercial fertilizers, the takings of which show a decline of fully 50 per cent from 1891. There has been a slight increase in the use of home-made sorts.

SOUTH CAROLINA.—The planting in South Carolina was not so far as date is concerned materially different from last year. It commenced the last week in March at some points, became general about the 10th of April, and was completed a little prior to the middle of May. Seed put into the ground during March and the first few days of April came up well, but subsequent plantings did not germinate so well, owing to the drought which set in early in April and continued until near the middle of May over a considerable part of the State. In fact some seed did not come up at all until after the middle of May so that re-planting became necessary, especially of Sea Islands. Another unfavorable feature has been a lack of warmth, and growth has of course been slow. *Stands*—Were reported at latest mail dates irregular, as a result of the dry spell, and for the whole State the average was not above fair; but late advices by telegraph indicate a decided improvement in the weather and that the plant is now growing nicely. The *acreage*, as in the States already reviewed, has been cut down, but the decrease has been much less radical than in North Carolina. Our returns seem to warrant us in placing the loss in area at 10 per cent. *Fertilizers*—Necessity has compelled farmers to make more extensive use of home-made manures the current season, but the increase is not large. On the other hand the falling off in their takings of the commercial sorts approximates close to 50 per cent.

GEORGIA.—The planting season in Georgia this year in some respects presents a decided contrast to 1891. It will be remembered that in reviewing this State last year we referred to the deficiency in preparation of the land owing to adverse meteorological conditions prior to planting time. This season the opposite has been the case, and as a result of the thorough preparation the ground received, seeding, which began as early as the middle of March in some localities, was actively

going on in all sections by the 5th of April, and was completed pretty generally by May 1. The character of the soil has had much to do with germination, for while in light lands the seed has on the whole come up well, on clay and stiff lands the start has been poor. There are complaints of lack of moisture in the early part of May and at the same time nights were too cool; a decided improvement has taken place latterly, needed rains having fallen, but up to within the last few days the temperature has continued low for the season. At the present writing, however, the conditions, both as regards temperature and rainfall are favorable, and the plant is doing well. From a variety of causes, mainly frost and dry weather, rather more than the usual amount of re-planting has been necessary. *Stands* range from fair to very good, with but few exceptions, and those in red and stiff lands. Fields are in excellent condition. *Acreage*—Our returns on this point vary widely; some say almost the same area as in the previous seasons has been planted whereas in other sections the falling off ranges from 5 to 25 per cent. Making due allowance for the tendency to exaggerate we should say that there has been a decline of fully 8 per cent. *Fertilizers*—A very considerable decrease in the use of commercial sorts is to be noted, which has been made up in small part by an increase in home-made manures.

FLORIDA.—Preparations for the new crop began about the usual time in this State, and planting operations were actively under way by the last week of March. In consequence of continued dry weather, however, considerable delay occurred, and as a result planting was not finally completed until the last week in May, or fully two weeks later than a year ago. Drought was a very unfavorable circumstance almost continuously up to the close of May, and its effect upon germination has been marked. About all of our correspondents state that seed came up poorly, and since germination development has been retarded by low temperature. Re-planting has been general, over one-fourth of the whole area under cotton in the State having been plowed up and re-seeded. *Stands* are as a matter of course quite poor, but since the close of May there have been beneficial rains, doing much good. *Acreage* has been decreased to the extent of about 20 per cent. *Fertilizers* of the commercial varieties have received decidedly less attention—some put the falling off at 50 per cent—and there has been an increased use of home-made sorts.

ALABAMA.—The weather conditions which prevailed both before and during the planting season in Alabama were somewhat more favorable than in the Atlantic States. Planting began about one week earlier than in the preceding season, was in active progress as a rule by the first week of April, and was completed for the most part by the middle of May. With regard to germination our returns are quite full and they show that in some instances the seed never had a better start; in others that early-planted seed came up well, but later plantings poorly, on account of dry weather; in still others the start was very good on light lands but indifferent on rough grounds. There is this to say, that notwithstanding the widely divergent reports, seed germinated well on the whole. Since growth began the weather has been favorable in the main, although causes for complaint are to be noted in special districts, as, for instance, there was too much rain in the northern part of the State, while in some other sections a lack of moisture is reported. The last week of May opened rather cool but before its close the temperature ranged higher, thus removing apprehensions of retarded development. The river bottoms in West Alabama were flooded early in April, thus necessitating a little re-planting, but compared to the total area of the State it was quite inconsiderable. It is proper to remark here that the overflows came so early in the season that they had subsided altogether by the latter part of April and were consequently of little harm anywhere, and generally of much benefit to the soil. *Stands* are good; on this our correspondents pretty well agree, but some say that growth is backward. In the northern part of the State fields show need of work; elsewhere cultivation has been well carried on. Our latest telegraphic advices indicate that the outlook is now very good and that blooms are looked for by the 10th of June. *Acreage*—That the area under cotton has been decreased is beyond question, but that there has been any such loss as is currently reported we cannot believe. One of our most valued correspondents says "there is no decrease visible in this section, although many Alliance men claim a decrease of 20 per cent, which is not true." Taking into consideration all the facts

we have been able to gather, our conclusion is that the acreage is about 6 per cent less this year than last year. *Fertilizers*—The Commissioner of Agriculture, who should be a very good authority on this point, states that according to the tag book the decrease in the sale of commercial fertilizers reaches 28 per cent for the State. This decline is in part set off by an increase of between ten and fifteen per cent in the use of home-made composts.

MISSISSIPPI.—Although the Mississippi River has been at a very high stage for more than a month past, this State has escaped thus far any considerable overflow. Of course there has been some very rich cotton land inundated, but it is mainly confined to plantations outside the levees below Vicksburg. In addition freshets in creeks and branches have submerged some bottoms. The territory altogether involved has not been at all large. So far as planting is concerned the spring was a little backward, retarding farm operations somewhat, so that planting was hardly in full swing until the first week in April. Subsequently it was too cool and too wet, and as a result all the seed was not in the ground until about the 20th of May. The seed germinated well, and in this respect the season is in advance of the one immediately preceding it. There have, as elsewhere, been some adverse circumstances attendant upon the development of the plant, tending to check its growth; *i. e.*, low temperature at night and an excess of moisture at times, but latterly these conditions have been greatly modified and now the plant is doing finely. A portion of the overflowed land—that outside the levees—it is likely will be abandoned, and thus tend to slightly add to the reduction of the area planted; other overflowed bottoms have, however, been re-planted. *Stands* secured are in some cases said to be fair, but a large majority of our returns say good. Late reports are much more favorable than those first received, and the general outlook is now quite promising. There is some grass in the fields, but planters are now hard at work, and with fairly satisfactory weather will shortly have crops well cultivated. *Acreage*—The tendency in Mississippi with regard to acreage has not differed from that in the Atlantic States, it being toward reduction. This of course is not surprising, as the returns to farmers from cotton-raising have been so poor the past season. In fact one of our correspondents states that land equaling 15 per cent of the cotton area in his district has this year been turned into corn and oats. From this diversifying of crops and abandonment of submerged land it would seem that the loss in acreage the present season has been for the whole State about 9 per cent. *Fertilizers* are not much used, and this year there has been a notable falling off in the purchases of the commercial sorts.

LOUISIANA.—The breaks in the levees along the Mississippi River were particularly disastrous in Louisiana this year from the fact that they came at so late a date. In 1890 a considerable section of cotton land was inundated, but the water had run off shortly after the 1st of May, so that as far as the crop was concerned it made no material difference. This year, however, some of the finest cotton land in the valley was under water at the close of the month with the river bank full and rising. Furthermore, in the Red River Valley much the same condition exists. Speaking more definitely, from the Arkansas line to Loggy Bayou, a distance of two hundred miles by river, seventy per cent of the valley is under water. When it is further stated that the Red River Valley between these points is from three to ten miles wide and that over one-half of this area is cultivated in cotton, some idea of the overflow may be obtained. We are informed that an effort will be made to re-plant all the cotton land when the water recedes, and some land originally seeded in corn is likely to be put in cotton, as it is expected it will be too late to re-plant corn. Of course it will be in any event too late, even with favorable season, to obtain a full yield in the inundated sections, and even a half crop will depend largely upon circumstances not yet determined. Altogether the amount of territory submerged this year has been much greater and much later than in 1890. With regard to those portions of the State not overflowed, planting began in the early sections shortly after the first of March, was being actively prosecuted by the first of April, but was not generally completed until after the middle of May, cold and wet weather interfering with work. On the whole, seed came up well, but the plant is small in consequence of the continuation of unfavorable conditions. In some instances late-planted seed is not yet up. Leaving out of the question the overflowed dis-

tricts, not much re-planting has been necessary. Our latest advices would seem to indicate that the weather since the beginning of the last week of May has been much more favorable and that development is now rapid. *Stands* are in the main good, and upland crops are clean and well cultivated. *Acreage*—The uncertain element entering into any calculation of area is the possibility of putting into cotton most of the submerged land. At present the indications are that re-planting cannot begin very soon, and that the loss in acreage on account of overflow will be material. This being the case, and after a careful analysis of our returns, we should say that the decrease in area this year reaches about 15 per cent. *Fertilizers* are not extensively used in Louisiana, and the takings of commercial sorts have been much less this year than in previous late seasons.

ARKANSAS.—The losses entailed by inundation in Arkansas this year have been very great. The bottom lands along the Mississippi River from one end of the State to the other are largely submerged, with not much prospect of the water receding before the first of July. The situation is heightened by the fact that along the Arkansas, St. Francis, White and Red rivers and their tributaries there have also been considerable overflows, and consequent destruction of crops and property. In any event a condition of this kind means very material loss to planters, but when, as in this present year, the floods come so late the opportunity for recovery is reduced to a minimum. As to the actual extent of the overflowed territory it is at present very difficult to state, it being a matter which can be more accurately determined when the floods have subsided. As to planting elsewhere in the State it began as early as the middle of March in some instances, but was interfered with by excessive rains and consequently not completed until near the close of May. The seed germinated well, as a rule, but growth has not been rapid, owing to cool nights. The conditions during May have been somewhat unsatisfactory, a continuation of low temperature and too much rain holding back the plant and preventing cultivation. The *stand* is good in the central part of the State, but elsewhere ranges from poor to fair. There are some complaints of injury by rust and worms. The fields are quite grassy in many sections, rain interfering with work. With more favorable conditions, however, they can be brought into better shape rapidly. Like conditions would also work much improvement in the crop. *Acreage*—On account of the uncertainty as to how much of the overflowed land it will be possible to re-plant, it is very difficult to determine to what extent acreage has been decreased. Taking into consideration all the facts, however, it would seem at this date as though the falling off this year, including loss by overflow, will reach at least 20 per cent. *Fertilizers*, rarely used, have received even less than the usual attention.

TENNESSEE—Taking the State as a whole the time of planting was a few days later than in 1891, for while in some sections seed was put into the ground during the first week of April, work did not become active until near the close of the month and was not finished before the 20th of May. The seed germinated well—better than last year—but was badly washed in some places by the heavy rains during the period from April 10th to the middle of May. After growth began, and continuing to near the close of May, the temperature was below normal and the rainfall in excess, checking development and preventing much needed work. Latterly, however, an improvement in this respect is seen and the plant is doing much better. In uplands very little re-planting has been required, but in lowlands there has been a moderate amount on account of creeks and rivers overflowing. The Mississippi River has been at a very high stage for a month past, but from that source there has been no great injury to planting interests; in Tennessee, the amount of land inundated being only about 7,000 acres. *Stands* range from medium to good, and average very fair. Fields are grassy in some districts but since the rains ceased good headway in cultivation has been made. *Acreage*—Our reports under this head are all of the same tenor; that there has been a decline is evident, but in our judgment 10 per cent will cover it. *Fertilizers* are little used but this year have received less attention than formerly.

TEXAS.—There has been no material difference in the planting season this year and 1891. The seed came up well as a rule, but germination was delayed to some extent over a large portion of the State by the absence of moisture during

April and the early part of May. After growth began the season was fairly favorable on the whole, but development was retarded by cool nights. Latterly, however, the temperature has been as desired, and with beneficial rains all over the State the plant has progressed finely. Some bottom lands in the valley of the Red River were overflowed during the third week of May, but before the close of the month the water had receded and the land had been re-planted. On the third of June there was a second overflow of the Red River bottoms, destroying the recent re-plantings, and up to present writing it had not been possible to again put in seed. The extent of this second inundation we have made efforts by telegraph to ascertain, but have been unsuccessful thus far to fix the amount definitely. The area however is inconsiderable. *Stands* are good almost everywhere and the fields are unusually well cultivated. Since the first of June the conditions both as regards temperature and rainfall have been very satisfactory, and the outlook now is very promising. *Acreage*.—The difficulty of arriving at the truth with regard to acreage is greater this year than ever before. Half a dozen correspondents, equally reliable, and from identically the same neighborhood, furnish estimates ranging from 5 per cent increase to 30 per cent decrease, two of them saying no change. At the same time it is evident that there has been a falling off, broom corn being extensively tried in some localities, and there has been increased planting of corn and oats. Considering all the various phases of the question we believe we are safe in putting the decline at 15 per cent. *Fertilizers* are very little used.

INDIAN TERRITORY.—Cotton cultivation in the Indian Territory has received a decided check this season, owing to the unsatisfactory returns from the last crop, due not only to the much lower price for the staple but to the fact that quality was depreciated by the late-fall rains. Farm work was carried on during about the same period as in 1891, but germination was rather unsatisfactory, as not only was the rainfall in many cases excessive but the temperature ranged too low. These same conditions affected the plant adversely during the greater part of May, preventing work of cultivation. All of our correspondents say that re-planting has been required, and some state that whole fields have to be plowed up and re-sowed. There has also been some destruction of crops by overflow along the valley of the Red River and its tributaries. *Stands* are good as a rule on high ground, but rather poor in low-lying sections, in consequence of too much rain. Nights have also been too cool. Fields are clear of weeds and grass where cultivation has been practicable, but over the larger part of the territory little work has been possible. *Acreage*.—Much land heretofore in cotton has been put under wheat and corn. One correspondent reports an increase of 15 per cent in acreage, but the other replies show decreases ranging from 10 to 75 per cent. Altogether we should judge that the falling off in area has been at least 20 per cent. *Fertilizers* receive no attention.

CONCLUSIONS.

We sum up our conclusions briefly as follows.

First—With regard to *acreage*, we refer the reader to our remarks introducing the above State summaries for the general conditions which have been instrumental in compelling a radical contraction in the area planted. Those conditions do not need to be re-stated, for they are so well known and so widely acknowledged. But the attempt to acquaint one's self with and express by percentages exact deductions is a very different affair. There is scarcely a county in the South from which any industrious inquirer will not obtain very dissimilar if not contradictory reports. Indeed there are instances where the variations in the results figured out by different observers living in the same section contrast so strangely as to make the facts and opinions reported appear almost ludicrous. This lack of uniformity, too, has been an increasing feature of late years, causing us to greatly extend our sources of information. In this manner, notwithstanding the difficulties attending the work, we believe we have been able to-day to reach a fairly close approximation for each cotton section. It is, however, proper to add that slight changes may be required later in these results according as the floods

may contribute more or less than estimated in decreasing acreage. Collecting the foregoing State percentages together in our usual form below, we find that the loss for the whole country is 11.88 per cent.

STATES.	Acreage, 1891.	Estimated for 1892.		
		Increase.	Decrease.	Acres, 1892.
North Carolina.....	1,017,417	.....	20 per cent.	813,934
South Carolina.....	1,669,160	.....	10 per cent.	1,502,244
Georgia.....	3,000,307	.....	8 per cent.	2,760,282
Florida.....	272,308	.....	20 per cent.	217,847
Alabama.....	3,009,590	.....	6 per cent.	2,829,015
Mississippi.....	2,912,345	.....	9 per cent.	2,650,234
Louisiana.....	1,098,346	.....	15 per cent.	933,594
Texas.....	5,214,772	.....	15 per cent.	4,432,556
Arkansas.....	1,497,440	.....	20 per cent.	1,197,952
Tennessee.....	967,333	.....	10 per cent.	870,600
Other States & Ters.*...	120,183	.....	15 per cent.	102,156
Total.....	20,779,205	.....	11.83 per cent.	18,310,414

* The planting of cotton in the Indian Territory has considerably decreased, and the same is true of Virginia, etc. We judge, therefore, that there has been a decrease in other States and Territories of about 15 per cent.

This shows a net decrease from 1891 of 11.88 per cent, making the total 18,310,414 acres in 1892, against 20,779,205 in 1891. We add the acreage, etc., for previous years for comparison.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1891-92	1890-91	1889-90	1888-89	1887-88	1886-87
North Carolina.....	1,018	1,038	1,038	1,028	1,028	1,082
South Carolina.....	1,669	1,686	1,653	1,653	1,637	1,670
Georgia.....	3,000	3,093	2,974	3,066	3,066	3,006
Florida.....	272	281	278	273	270	284
Alabama.....	3,010	3,103	3,012	2,953	2,953	2,924
Mississippi.....	2,912	2,972	2,837	2,774	2,693	2,615
Louisiana.....	1,098	1,109	1,088	1,066	1,045	1,015
Texas.....	5,215	4,967	4,822	4,506	4,292	4,011
Arkansas.....	1,498	1,497	1,483	1,454	1,411	1,344
Tennessee.....	967	997	997	968	968	940
All others.....	120	109	107	104	103	103
Total acreage....	20,779	20,852	20,309	19,845	19,466	18,994
Total production....	9,000	8,656	7,314	6,935	7,018	6,514
Increase in acreage..	*0.35 pc	2.67 p.c.	2.34 p.c.	1.95 p.c.	2.49 p.c.	1.52 p.c.
Increase in production	3.97 p.c.	17.05 pc	5.46 p.c.	*1.18 pc	7.74 p.c.	*0.55 pc
Product per acre, lbs.	202	195	168	163	164	157

* Decrease.

Second—With regard to the maturity, cultivation and condition of the plant, the conclusions reached are as follows.

(1) As to *maturity* the crop is, as a rule, better advanced in the Atlantic States, Alabama and parts of Mississippi than in the preceding season, this favorable difference being especially apparent in Alabama and Georgia. In Texas we should judge that there is no great difference compared with 1891, but elsewhere throughout the cotton belt we would call the crop a late one—that is, less advanced than a year ago, but more backward in Arkansas than elsewhere.

(2) *Cultivation* has not progressed as satisfactorily as usual over a considerable section, particularly in Arkansas, Tennessee, the Indian Territory, and portions of Louisiana and Mississippi. This delay has been brought about by excessive rains, and the fields, at latest mail dates, were as a consequence more or less grassy. As to the use of fertilizers, a very marked decrease is reported in all commercial sorts; on the other hand, home-made manures have increased.

(3) *Condition* varies about as indicated in the remarks above with reference to maturity and cultivation. Probably the State of least promise to-day is Arkansas; Tennessee, we should say, comes next; then after that parts of Louisiana and of Mississippi. In the remainder of the cotton belt our belief is that the stand did not differ materially from a year ago except in the Atlantic States and Alabama, and of these Alabama and Georgia compare most favorably with 1891.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions on the Stock Exchange Clearing-House down to and including Friday, June 10. Chicago Gas, Missouri Pacific, Erie and New England were added to the list the past week, and further additions are intended the coming week.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.—		Balances, one side.—			
	Cleared.	Total Value.	Shares.	Value	Cash.	Sheets Clear'd.
May 17....	261,000	16,800,000	25,000	1,383,000	22,400	172
" 18....	164,800	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	20,100,000	37,400	2,176,500	21,500	214
" 25....	608,400	37,800,000	48,900	2,811,800	51,500	254
" 26....	739,000	39,000,000	76,200	3,663,900	43,900	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....	660,200	32,000,000	71,300	3,335,300	26,800	247
June 1....	577,000	36,400,000	56,000	3,000,900	48,900	235
" 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	34,871	234
Tot. week.	2,493,800	138,700,000	233,100	11,754,600	180,271	973
June 6....	908,000	56,300,000	79,200	4,349,000	66,300	282
" 7....	711,600	40,300,000	70,900	5,552,300	51,000	262
" 8....	881,000	41,400,000	78,200	3,919,200	53,900	265
" 9....	802,000	51,600,000	61,400	3,445,000	68,300	271
" 10....	717,400	45,500,000	58,300	3,233,400	70,000	269
Tot. week.	4,023,000	235,100,000	347,100	18,498,900	309,500	1,349

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. On June 4th, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and N. Y. & New England were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 28, 1892.

The Bank of Belgium and the Bank of the Netherlands have followed the example set by the Bank of France last week and reduced their rates of discount to 2½ per cent. In the open market the rates in Paris, Brussels and Amsterdam are about 1 per cent. The Imperial Bank of Germany still keeps its rate at 3 per cent, but an early reduction is looked for. Here in London some of the banks are lending from day to day at the rate of ¼ per cent per annum. For three months' bills the rate in the open market is only ¼ per cent, and for six months' bills little more than 1 per cent. At the fortnightly settlement, which began on Wednesday morning, the banks were compelled to lend at an average of about 1¼ per cent per annum for the fortnight, and some of the banks and the India Council actually lent at ¾ per cent. As gold is still coming in, a long continuance of cheap money is inevitable.

The price of silver declined on Tuesday, Wednesday and Thursday, touching on the latter day 40 1-16d. per ounce. There is scarcely anything doing in the market here, and there is no probability of a considerable demand for India this year. As stated in this correspondence last week, both the Bank of Bombay and the Bank of Bengal have now put down their rates of discount to 3 per cent; practically, that is to say, money is nearly as cheap in India as in Europe, and therefore large remittances are extremely improbable.

During the first three days of this week the American market here was extremely depressed; the making-up prices on Wednesday morning, when the fortnightly settlement began, were indeed the lowest of the fortnight, and in some cases the lowest of the year. A very gloomy feeling prevailed, and it is evident that many operators have gone short, for, as already stated, the rates charged by the banks to Stock Exchange borrowers were lower than they have been for years, and within the Stock Exchange carrying-over rates were exceedingly light; in the American department they ranged from about 2 to 3 per cent, and in some cases stock was scarce. A fortnight ago opinion respecting the American market had completely changed. Confidence here had recovered, there was a very large investment demand in all directions—especially there was very good buying of American railroad bonds—and the general public showed an inclination to buy shares for the first time

this year. The sudden and totally unexpected break in New York has checked the confidence that was thus reviving, and has brought about a general conviction that little is to be gained by operating in the market for some months yet. The Mississippi floods, the Atchison reorganization scheme, the difficulties of the Northern Pacific, and the rumors respecting the Erie, would account for the weakness of the New York market for a while, but the public here is disquieted because the fall did not bring in large buying, and so turn the market. In fact, the fear here is now that the American public is as little inclined to engage in the market as the European public, and that therefore the "bears" can, if they please, raid and depress any stock in which there is at all a large "bull" account. The renewed disinclination of the public here is no doubt intensified by the imminence of the dissolution of Parliament, which is expected in about three weeks now, and probably, too, the bills introduced for the increase of both the French and the German armies have had a deterring effect. Nobody fears war, but the discussion of the bills may cause apprehension. The coming fetes at Nancy are also disquieting.

Still, the extreme cheapness of money is causing a large investment demand. All first-class securities are rising. Consols are nearly as high now as they were in the May preceding the Baring crisis; Indian sterling stocks are not much lower; Colonial stocks have suffered—especially Australasian—but even they have recovered considerably, and British debenture and guaranteed stocks are actually higher. There is very good buying, too, of sound American railroad bonds, and British railway ordinary stocks are likewise well maintained. A week ago operators in the Stock Exchange sold speculatively the ordinary stocks because of the badness of trade and the poor prospect of the harvest; but the public bought on the decline, and this week the shorts have been covering, so that prices are decidedly higher again. At the same time there is very little speculation, except in Argentine securities and in South African gold shares, and even in those two departments the speculation is not large.

When the Atchison reorganization scheme was first reported the impression made here was very bad, but now that the details of the plan have been made known opinion is changing. There is, of course, a good deal of adverse comment, especially because the shareholders are called upon to make no sacrifice; but upon the whole opinion is not unfavorable, and there seems little doubt that the plan will be accepted without serious opposition.

The representatives of the European and American copper companies have practically arrived at an arrangement. The production in Europe is to be reduced about five per cent, and on the other hand the American companies are to restrict somewhat their exports to Europe. No doubt is now entertained by those interested that a satisfactory agreement will speedily be arrived at.

Harvest prospects have somewhat improved throughout Western Europe during the week, the weather being decidedly more favorable. But it is feared that in a great part of England and France the hay crop must be bad, and unless the summer is exceptionally favorable the cereal harvests will all be late and possibly deficient. The reports from Russia are very conflicting. A little while ago they were gloomy in the extreme, then they became much better, but this week again private reports have been received in London to the effect that the drought has done great damage in the South, and that the area sown everywhere is short.

Although all kinds of business are depressed in India, a very favorable view is now taken of the prospects of that great country in London. The cotton-spinning mills in Bombay are every year increasing their output and pushing business abroad, and the tea trade, both in India and Ceylon, is rapidly developing. In 1884 the total consumption of tea in the United Kingdom was, in round figures, 175 million lbs., of which nearly 111 million lbs. came from China, 62¾ million lbs. from India and only 1½ million lbs. from Ceylon. Last year the total consumption had increased to 202½ million lbs. Nearly 99 million lbs. came from India, nearly 51¼ million lbs. from Ceylon and only about 49¼ million lbs. from China. Ceylon now has beaten China, and India supplies us with about twice as much as China.

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. May 25.	1891. May 27.	1890. May 28.	1889. May 29.
Circulation	25,530,170	24,647,730	24,549,300	24,277,900
Public deposits.....	6,577,944	6,399,511	6,387,939	10,194,034
Other deposits	30,336,910	32,982,549	25,986,909	25,271,621
Government securities.....	11,256,001	9,941,882	15,505,651	16,015,065
Other securities.....	23,911,652	31,321,350	21,109,515	22,179,578
Reserve	16,598,524	16,069,573	13,656,280	15,160,289
Coin and bullion.....	25,878,694	24,267,309	21,755,670	23,218,189
Prop. assets to liabilities per ct. bank rate.....	44% 2	40% 5	42 3	43% 2%
Consols 2% per cent.....	97 11-16	95% 2	98 9-16	99 1-16
Learning-House returns	92,316,000	106,215,000	97,235,000	112,563,000

Messrs. Pixley & Abell write as follows under date of May 26:

Gold—From time to time small orders have been filled for the Continent at a fraction better than Bank price, but the Bank has still received substantial amounts in bars and coin, totalling £398,000 during the week. There have been no withdrawals. Arrivals: Australia, £162,000; Japan, £53,000; China, £113,000; India, £86,000; Cape, £52,000; total, £466,000.

Silver—Until the end of the week silver gradually hardened, but on the 23d, with lower rates from India, decline again set in. The movements, however, have been unimportant, and the market generally has been very bare of supplies. The closing quotation is a little weaker at 40 1/2. Arrivals: From New York, £26,000.

Mexican Dollars—These coin have again been sold at their melting price, and some considerable parcels are going to India by the P. & O.

The quotations for bullion are reported as follows:

GOLD.		SILVER.			
London Standard.	May 28.	May 19.	London Standard.	May 26.	May 19.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	40 1-16	40 3-16
Bar gold, contain'g 20 dwts. silver...oz.	77 9 1/2	77 9 1/2	Bar silver, contain- ing 5 grs. gold. oz.	40 7-16	40 9-16
Span. doubloons. oz.	.....	.....	Cake silver.....oz.	43 3-16	43 5-16
S. Am. doubloons. oz.	.....	.....	Mexican dols.....oz.	38 15-16	39

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	47,448,005	40,901,127	38,728,784	45,085,667
Barley.....	14,589,105	13,887,386	11,971,154	15,331,849
Oats.....	9,926,423	10,587,808	8,869,944	11,060,831
Peas.....	2,159,122	1,519,242	1,409,466	1,869,879
Beans.....	2,608,836	2,212,421	2,403,902	2,490,098
Indian corn.....	20,293,321	20,468,921	28,867,791	21,206,122
Flour.....	14,746,084	12,288,598	12,929,872	10,461,713

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	47,448,005	40,901,127	38,728,784	45,085,667
Imports of flour.....	14,746,084	12,288,598	12,929,872	10,461,713
Sales of home-grown.....	24,754,733	29,033,001	37,876,800	28,390,018
Total.....	86,948,822	82,222,726	89,535,456	83,937,446
Aver. price wheat week. 31s. 6d.	38s. 8d.	38s. 11d.	38s. 2d.	38s. 2d.
Average price, season. 34s. 8d.	33s. 11d.	30s. 2d.	31s. 2d.	31s. 2d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,423,000	2,462,000	2,559,500	2,604,500
Flour, equal to qrs.	305,000	321,000	303,000	304,000
Maize.....qrs.	370,000	385,000	360,000	747,000

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 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	40 1/2	.....	40 3/4	40 3/4	40 3/4	40 3/4
Consols, new, 2 1/2 per cts.	96 1/16	.....	96 5/8	96 1/8	96 3/8	96 7/8
do for account.....	96 1/16	.....	96 1/16	95 5/8	96 1/8	96 1/8
Fr'ch rentes (in Paris) fr.	98-57	.....	98-70	98-85	99-20	99-50
U. S. 4s of 1907.....	121	.....	121	121	121	121
Canadian Pacific.....	91 1/8	.....	91	90 3/8	91 1/8	91 1/8
Chic. Mil. & St. Paul.....	79 3/8	.....	79 3/4	79 3/8	80	80 3/8
Illinois Central.....	105	.....	105 1/4	105 1/2	105 1/2	105 1/2
Lake Shore.....	136 1/2	.....	136 1/2	135 1/2	135 1/2	135 1/2
Louisville & Nashville.....	74 1/2	.....	74 5/8	73 7/8	74 1/8	74 3/4
Mexican Central 4s.....	73 1/4	.....	73 1/2	73 1/2	73 5/8	73 1/2
N. Y. Central & Hudson.....	116 1/4	.....	116	115 3/4	115 1/2	115 1/2
N. Y. Lake Erie & West'n do 2d cons.....	27 1/2	.....	26 3/8	26 1/2	27	27 1/4
Norfolk & Western, pref.....	46 3/8	.....	45 7/8	45 3/4	46 1/8	46 3/8
Northern Pacific, pref.....	54 1/2	.....	53 7/8	53 3/4	55 1/2	56 1/2
Pennsylvania.....	56 1/2	.....	56 1/2	56 1/2	56 1/2	56 1/2
Philadelphia & Reading.....	30 3/4	.....	29 3/4	29 7/8	30 1/8	30 1/4
Union Pacific.....	40 7/8	.....	39 3/4	39 1/4	40 1/8	40 1/4
Wabash, pref.....	25 1/4	.....	24 3/8	24	24 1/8	24 1/2

* For July account, ex-interest.

Commercial and Miscellaneous News

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

- 4,745—The First National Bank of Woodbine, Ia. Capital, \$50,000. Josiah Coe, President; H. M. Bostwick, Cashier.
- 4,746—The National Bank of Deming, New Mexico. Capital, \$50,000. President; Lou H. Brown, Cashier.
- 4,747—The Tyler National Bank, Tyler, Texas. Capital, \$100,000. President; L. L. Jester, Cashier.
- 4,748—The Fifth National Bank of San Antonio, Texas. Capital, \$125,000. Geo. Dullng, President; H. O. Engelke, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) June 2, and for the week ending (for general merchandise, June 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,519,984	\$1,841,674	\$1,314,724	\$1,593,618
Gen'l mer'dise.....	7,211,333	7,435,609	6,650,433	6,679,520
Total.....	\$3,731,317	\$9,277,283	\$7,965,157	\$8,273,139
Since Jan. 1.				
Dry Goods.....	\$59,555,608	\$65,078,202	\$53,575,445	\$54,044,278
Gen'l mer'dise.....	153,188,216	161,140,084	181,581,394	189,698,257
Total 22 weeks.	\$213,043,824	\$226,218,286	\$235,156,839	\$243,742,535

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 June 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,352,314	\$5,247,636	\$7,610,762	\$8,044,407
Prev. reported.	138,240,861	139,971,295	141,575,824	166,345,196
total 22 weeks.	\$144,623,205	\$145,218,931	\$149,186,586	\$174,389,603

The following table shows the exports and imports of specie at the port of New York for the week ending June 4 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$5,702,143	.....	\$28,725
France.....	\$500,000	7,860,228	.....	4,496,901
Germany.....	1,000,000	4,794,200	.....	914,150
West Indies.....	197,800	6,245,178	\$2,597	177,081
Mexico.....	.....	6,500	.....	19,645
South America.....	149,765	\$66,960	1,603	348,074
All other countries..	.....	.....	.....	141,765
Total 1892.....	\$1,947,565	\$25,478,209	\$4,200	\$6,126,341
Total 1891.....	6,414,535	59,786,056	74,560	1,645,017
Total 1890.....	59,202	3,093,453	40,302	4,117,171

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$364,700	\$8,515,481	.....	\$20,439
France.....	138,000	493,289	.....	94,457
Germany.....	.....	1,300	\$18,124	86,255
West Indies.....	8,450	675,882	14,736	91,957
Mexico.....	.....	38,215	.....	37,978
South America.....	.....	517,922	5,217	250,939
All other countries..	.....	12,840	8,119	17,884
Total 1892.....	\$511,150	\$10,254,929	\$46,196	\$599,939
Total 1891.....	560,577	6,774,010	3,781	771,739
Total 1890.....	.....	8,658,194	319,040	2,699,348

Of the above imports for the week in 1892 \$2,998 were American gold coin and \$2,972 American silver coin. Of the exports during the same time \$1,653,565 were American gold coin.

—Messrs. Kuhn, Loeb & Co. and Poor & Greenough will open subscriptions on Wednesday, the 15th inst., for \$6,500,000 New York Ontario & Western 4 per cent refunding mortgage 100-year gold bonds at 82 1/2 per cent. The proceeds from the sale of these bonds will be used to retire the \$4,000,000 first mortgage 6s (which have been called for redemption Sept. 1 under the provisions of that mortgage at 110), and the balance will provide necessary funds for additional equipment, coal docks and other needs of the company. Full particulars as to this issue will be found in the advertisement, and the table which is given of comparative earnings before and since the opening of the Scranton branch shows the rapid growth of the company's traffic.

—At Trenton, N. J., the certificate of incorporation of the United States Cutlery Company has been filed. The company is organized to take over four of the oldest and largest business properties in the country, on a capitalization of \$1,600,000, to be represented by one-half common and one-half preferred stock. These concerns are the Miller Bros. Cutlery Co., of Meriden, Conn.; the New York Knife Co., of Walden, N. Y.; the Walden Knife Co., of Walden, and the cutlery factory of Dwight Devine, of Ellenville, N. Y. Par value of stock is \$100 per share. The officers of the company are: W. F. Rockwell, President; Thos. W. Bradley, Vice-President. The company is to begin business on or about July 1.

—The advertisement of the Trenton Potteries Co. is presented in the CHRONICLE to-day by Messrs. A. M. Kidder & Co. and others. Capital of the company is \$3,000,000, composed of 12,500 shares of 8 per cent preferred stock and 17,500 shares of common stock at the par of \$100 per share. There will be no public offering, the entire amount being taken before the time of publication of prospectus. The remaining instalments of the subscription will be payable 40 p. c. on June 15 and 50 p. c. on July 15. The New York Guarantee & Indemnity Co. will deliver negotiable receipts to be exchanged for certificates of stock when issued.

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 June 4, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199lb	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56
Chicago.....	88,840	209,455	1,963,859	1,547,097	122,053	24,740
Milwaukee.....	33,600	206,000	27,840	134,000	61,100	24,360
Duluth.....	113,148	262,825	.....	.....	.....	.....
Minneapolis.....	.....	1,484,530	.....	.....	.....	.....
Toledo.....	1,009	265,200	103,400	1,900	.....	3,090
Detroit.....	2,320	74,660	17,069	21,906	12,680	.....
Cleveland.....	4,010	36,527	12,744	35,105	10,916	5,010
St. Louis.....	23,109	86,112	491,920	173,380	2,100	6,300
Peoria.....	5,100	5,500	169,200	248,000	4,800	1,100
Tot. wk. '92	269,136	2,630,818	2,688,832	2,164,388	213,629	64,510
Same wk. '91	180,108	2,097,634	3,295,568	2,533,072	123,400	58,015
Same wk. '90	181,501	1,179,463	6,036,534	3,756,184	341,209	170,487
Since Aug. 1.						
1891-92.....	10,963,471	202,545,067	106,389,648	90,475,305	30,534,510	14,111,841
1890-91.....	9,217,542	101,614,417	87,655,442	82,618,981	28,154,307	4,129,144
1889-90.....	10,162,577	107,901,668	157,474,694	83,081,938	25,358,149	5,763,845

The receipts of flour and grain at the seaboard ports for the week ended June 4, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	144,342	2,332,950	279,000	631,875	10,500	33,475
Boston.....	61,868	174,063	84,181	172,596	610	.....
Montreal.....	21,717	537,456	800	325,236	64,077	22,440
Philadelphia.....	54,374	272,341	254,314	68,207	11,200	600
Baltimore.....	72,695	326,200	400,031	3,000	.....	638
Richmond.....	7,475	25,766	39,269	3,562	.....	.....
New Orleans.....	15,673	25,800	33,523	24,501	.....	.....
Total week	378,644	3,694,576	1,091,118	1,248,977	86,337	62,153
Cor. week '91	243,158	1,845,464	1,265,086	899,739	13,543	26,315

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

Flour..... bbls.	1892.	1891.	1890.	1889.
	Week June 4.	Week June 6.	Week June 7.	Week June 8.
Flour.....	283,140	207,305	129,952	183,632
Wheat..... bush.	291,235	461,914	175,174	467,812
Corn..... bush.	473,392	445,683	1,591,811	444,133
Oats..... bush.	852,773	792,217	1,841,845	1,101,819
Barley..... bush.	82,715	29,543	83,094	49,321
Rye..... bush.	33,478	49,472	67,470	45,929
Total.....	1,733,593	1,768,809	3,764,304	2,100,014

The exports from the several seaboard ports for the week ending June 4, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	1,472,152	17,229	70,180	66,177	86,977	4,528
Boston.....	237,966	250	17,293	30,224	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	366,210	39,483	13,804	258,629	.....	29,633
Philadel.....	239,588	115,178	33,215	750	.....	.....
Baltim're.....	166,668	222,440	71,442	80,830	8,000	.....
S. Orl'ns.....	103,000	110,630	732	.....	10,994	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Tot. week	2,585,584	505,215	206,666	436,610	105,971	34,161
Same time 1891.....	1,450,130	590,204	139,939	2,818	186	42,581

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 4, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,635,000	313,000	366,000	48,000	56,000
Do afloat.....	552,000	.....	61,000	4,000	.....
Albany.....	.....	13,000	25,000	6,000	.....
Buffalo.....	502,000	130,000	13,000	10,000	55,000
Chicago.....	6,442,000	1,596,000	1,143,000	177,000	17,000
Milwaukee.....	205,000	1,000	5,000	42,000	33,000
Duluth.....	4,284,000	.....	.....	.....	.....
Toledo.....	246,000	110,000	66,000	32,000	.....
Detroit.....	87,000	4,000	15,000	3,000	9,000
Oswego.....	10,000	.....	.....	.....	5,000
St. Louis.....	376,000	159,000	92,000	2,000	1,000
Cincinnati.....	6,000	.....	.....	2,000	1,000
Boston.....	117,000	16,000	72,000	3,000	15,000
Toronto.....	105,000	.....	5,000	.....	46,000
Montreal.....	601,000	1,000	513,000	31,000	153,000
Philadelphia.....	528,000	327,000	92,000	.....	.....
Peoria.....	13,000	28,000	69,000	9,000	.....
Indianapolis.....	37,000	8,000	44,000	1,000	.....
Kansas City.....	279,000	53,000	9,000	5,000	.....
Baltimore.....	1,036,000	547,000	136,000	22,000	.....
Minneapolis.....	7,436,000	1,000	1,000	.....	.....
On Mississippi.....	.....	1,000	7,000	.....	.....
On Lakes.....	1,235,000	1,155,000	460,000	45,000	20,000
On canal & river.....	1,123,000	15,000	175,000	8,000	.....
Tot. June 4, '92.....	27,910,000	4,478,000	3,369,000	450,000	411,000
Tot. May 28, '92.....	29,448,000	3,696,000	3,175,000	611,000	371,000
Tot. June 6, '91.....	16,477,405	5,606,857	4,549,391	304,859	146,274
Tot. June 7, '90.....	21,791,137	14,214,009	6,167,955	697,400	586,811
Tot. June 8, '89.....	18,892,181	12,020,237	6,333,310	1,067,239	385,623

—Messrs. Edward Sweet & Co. offer at 97 \$500,000 of the first mortgage 4 per cent gold bonds issued on the Memphis division of the Chicago St. Louis & New Orleans Railroad Company. The bonds are guaranteed, both principal and interest, by the Illinois Central Railroad Company, which is the lessee in perpetuity of the Chicago St. Louis & New Orleans Railroad.

—The board of directors of the National Starch Manufacturing Company have declared the semi-annual dividend of 6 per cent (due July 1) on the second preferred stock of the company, payable on that date. Transfer books close June 15 and re-open July 2.

—Messrs. Harvey Fisk & Sons offer at 104½ and accrued interest \$500,000 Pittsburg Cincinnati Chicago & St. Louis consol. 4½ per cent bonds, series B, principal and interest guaranteed by endorsement on each bond by the Pennsylvania Company.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	135	140	Williamsburg.....	127	.....	.....	.....
Consolidated Gas.....	114	115	Bonds, 6s.....	108	.....	.....	.....
Jersey City & Hoboken.....	175	.....	Metropolitan (Brooklyn).....	105	108	.....	.....
Metropolitan—Bonds.....	110	112	Municipal—Bonds, 7s.....	138	140	.....	.....
Mutual (N. Y.).....	135	140	Fulton Municipal.....	102	107	.....	.....
Bonds, 6s.....	100	102	Bonds, 6s.....	153	155	.....	.....
Nassau (Brooklyn).....	140	.....	Equitable.....	100	.....	.....	.....
Scrip.....	100	.....	Bonds, 6s.....	106	.....	.....	.....
People's (Brooklyn).....	90	.....	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	110	112	Dry Dock E. B'y & B.—	100	102
Gen. M., 5s, 1909.....A&O	100	103	Scrip.....	240	.....
B'pcker St. & Ful. P.—Stk.....	28	30	Eighth Av.—Stock.....	240	.....
1st mort., 7s, 1900.....J&J	110	113	Eighth Av.—Scrip, 6s, 1914	105	109
B'rdway & 7th Av.—Stk.....	197	200	42d & Gr'nd St. F'ry—Stk.....	250	.....
1st mort., 5s, 1904.....J&D	104	106	1st mort., 7s, 1893.....A&O	100	103
2d mort., 5s, 1914.....J&J	103	105	42d St. Manh. & St. N. Ave.....	48	50
B'way 1st, 5s, gu.....'21	105	107	1st mort., 6s, 1910.....M&S	110	112
2nd 5s, int. as rent.....'05	94	96	2d M., income 6s.....J&J	59	60
Brooklyn City—Stock.....	182	184	Honst. W. St. & P.F'y—Stk.....	200	.....
B'klyn cross'n 5s, 1905.....	109	110	1st mort., 7s, 1894.....J&J	100	107
Bkn. C'y & N.Y.S., 1933 J&J	101½	102½	Ninth Ave.....	128	133
Central Crosstown—St'k.....	140	.....	Second Ave.—Stock.....	107	110
1st mort., 6s, 1922.....M&N	115	117	1st mort., 5s, 1909.....M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.....	122	125	Sixth Ave.—Stock.....	196	.....
Consols. 7s, 1902.....J&D	116	120	Third Ave.—New stock.....	198	202
Dry Dk. E. B. & B'ay—Stk.....	117	.....	1st M., 5s, 1937.....J&J	112	114
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stock.....	250	.....
.....	.....	.....	1st mort. 7s, 1893.....	102	104

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

Shares.	Bonds.
6 Western Nat. Bank.....123¾	\$244,000 New Birmingham
12 Chatham Nat. Bank.....424	Iron & Land Co. 1st, 7s, '09 50p. C
30 N. Y. Produce Ex. Bank.....130¼	\$5,000 Chi. R. I. & Pac. Ry.
10 Real Estate Ex. and Auc. Room, limited.....102½	Co. (S.W. Div.) 1st, 7s, '99 115
50 Nat. Park Bank.....313	.....

Shares.	Bonds.
8 Farmers' L. & Trust Co. 731	10 State Trust Co., "Beneficial Certificate".....203½
3 Nat. City Bank of N. Y. 460	10 Celluloid Co. 95½
6 Tradesmen's Nat. Bank 112	12 Germicidal Co. of N.Y. pf. (Hypothecated) \$100 eb. 15
17 Mechanics' Nat. Bank.....186	\$750 Macoupin Gas. Co., Ill., 6s, 1900.....105½
8 U. S. Fire Ins. Co.....123	\$3,000 South. Cent. RR. 1st. con. s. f. 5s, 1922. Aug., 1889, coupons on.....25½
35 N. Y. Mutual Gas L. Co. 137	\$450 South. Cent. RR. 4s, '97 Nov., 1889, coupons on.....
45 Fulton Municipal Gas. Co. Co. of Brooklyn.....133½	\$500 Roch. Horn'ville & Lack. RR. 1st, 6s, 1926, J&J, July, 1890, coupons on.....5
700 People's Gas L. Co. of Bkn. 90	\$3,000 Lack. & S. W. RR. 1st, 5s, 1929, J&J, July, 1890, coupons on.....\$30 lot
146 Wmsburg Gas Light Co. 127	\$4,000 Chic. & Atch. Bridge Co. 1st, 6s, 1915, J&J.....90½
258 Brooklyn Gas Light Co. 134	\$1,000 N. Y. Susq. & Western Coal Co. 1st, 6s, 1912, M&S. 90
23 Metro. Gas L. Co. of Bkyn. 110	\$1,000 City of Jersey C. 7s, Imp., 1894. M&S. 105½ & in.
20 Manhattan Life Ins. Co. 475	.....
1 Clinton Hall Association. 56	.....
67 Cent. Amer. Transit Co. \$16 lot	.....
100 Julien Elec. Trac'n Co. \$21 lot	.....
20 Standard Gas L. Co. of N. Y., preferred.....95	.....
30 Pacific Bank.....202	.....
10 Continental Nat. Bank. 135	.....
8 Nassau Bank.....172½	.....
10 Lawyers' Title Ins. Co. 157	.....
23 Amer. Bank Note Co. \$49 p.sh.	.....
10 Real Est. Ex. & Auction Room, Ltd.....100½	.....

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. HOBAET
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 & Albany (quar.)	2	June 30	June 12 to June 30
Boston & Providence (quar.)	2½	July 1	to to
Chicago & East. Ill. pref. (quar.)	1½	July 1	June 16 to July 1
New York & Harlem, guar.	4	July 1	June 16 to July 1
Northern Central.	3	July 15	to to
Pennsylvania & Northwestern	3	July 9	to to
Miscellaneous.			
Amer. Bell Telephone (quar.)	3	July 15	July 1 to July 15
do do (extra)	3		
Commercial Cable (quar.)	1½	July 1	June 21 to July 1
National Starch Mfg. 2d pref.	6	July 1	June 16 to July 1
P. Lorillard Co. pref. (quar.)	2	July 1	June 19 to June 30
Western Union Teleg. (quar.)	1½	July 15	June 21 to June 30

WALL STREET, FRIDAY, JUNE 10, 1892-5 P. M.

The Money Market and Financial Situation.—The attention given this week to the Republican Convention has only been a matter of political interest, as there was no great financial question involved. So far as the character of any particular candidate is concerned there is probably as much confidence in President Harrison's soundness on financial matters as there is in any other person whose name was before the Convention.

The estimate of cotton acreage in the South made up by the CHRONICLE, and published this week in the usual elaborate form, gives a decrease of less than 12 per cent from the acreage of last year, and this is less than was expected. So far as railroad earnings next season are to be affected the report is favorable, as cotton is a great crop for transportation and very little of it remains at home—practically none of it on the plantations. The Agricultural Bureau report issued to-day makes the decrease in acreage over 16 per cent.

Stock Exchange movements have been rather irregular, and while Burlington & Quincy has been weakening St. Paul has been stronger, which seems rather singular, except that one is a corn road and the other a wheat road, and their prospects may be judged accordingly. But it is hardly probable that crop talk alone is responsible for these movements, as there are usually market influences underneath the surface which have much to do in directing the turn of particular stocks.

Another large railroad combination is in a fair way of accomplishment through the purchase of the Louisville New Orleans & Texas Road by the Illinois Central. The terms are given in the circular of President Fish published in all the newspapers.

Three more large "Industrial" corporations have just been organized, viz., the Trenton Potteries Company, with a capital of \$3,000,000; the United States Cutlery Company, with capital of \$1,600,000, and the Wall-Paper Company with an authorized capital of \$14,000,000. It is becoming more and more evident that legislation will be needed to define and regulate the scope of the operations and powers of such companies and to require financial statements from them at regular periods.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being about 1¼ per cent. To-day rates on call were 1 to 1½ per cent. Commercial paper is quoted at 2¾@4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £181,000, and the percentage of reserve to liabilities was 45.48, against 44.43 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,765,000 francs in gold and 1,375,000 francs in silver.

The New York Clearing-House banks in their statement of June 4 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. June 4.	Differen's from Prev. week.	1891. June 6.	1890. June 7.
Capital.....	\$ 50,372,700	.....	\$ 60,772,700	\$ 60,812,700
Surplus.....	67,906,800	.....	64,366,700	60,196,400
Loans and disc'ts	492,701,700	Inc. 3,888,100	386,236,400	396,984,900
Circulation.....	5,723,600	Dec. 70,500	3,439,700	3,725,100
Net deposits.....	542,061,000	Inc. 5,960,700	383,882,400	406,024,500
Specie.....	104,035,800	Inc. 293,400	59,751,300	75,525,100
Legal tenders.....	55,159,200	Inc. 263,700	42,906,900	30,891,400
Reserve held.....	159,195,000	Inc. 557,100	102,658,200	106,416,500
Legal reserve.....	135,515,250	Inc. 1,490,175	95,970,600	101,506,125
Surplus reserve	23,679,750	Dec. 933,075	6,687,600	4,910,375

Foreign Exchange.—The market for sterling bills has been reported as dull and strong most of the week, with an easier feeling since Wednesday. Gold shipments this week are \$1,650,000, including \$750,000 for to-morrow's steamers. Actual rates for exchange are: Bankers sixty days sterling, 4 87¼@4 87½; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; Charleston, buying par selling, 1-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial 75c. premium; St. Louis, 95c. per \$1,000 premium; Chicago, par.

Posted rates of leading bankers are as follows:

	June 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88		4 89 @ 4 89½
Prime commercial	4 86½ @ 4 86¾		.....
Documentary commercial	4 86 @ 4 86½		.....
Paris bankers (francs)	5 16 7/8 @ 5 16 1/4		5 15 5/8 @ 5 15
Amsterdam (guilders) bankers	40 1/2 @ 40 1/16		40 3/8 @ 40 7/8
Frankfort or Bremen (reichmarks) b'kners	95 3/8 @ 95 1/4		95 3/4 @ 95 7/8

United States Bonds.—Quotations are as follows:

	Interest Periods	June 4.	June 6.	June 7.	June 8.	June 9.	June 10.
2s,	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907	reg. Q.-Jan.	*116	*116	*116	*116	*116	*116
4s, 1907	coup. Q.-Jan.	*117	*117	*117 3/8	*117	*117 1/4	*117 1/4
6s, cur'cy,'95	reg. J. & J.	*106	*106	*106	*107	*106	*106 1/2
6s, cur'cy,'96	reg. J. & J.	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
6s, cur'cy,'97	reg. J. & J.	*111	*111	*111 1/2	*111 1/2	*111 1/2	*111 1/2
6s, cur'cy,'98	reg. J. & J.	*113 1/2	*113 1/2	*114	*114	*114	*114
6s, cur'cy,'99	reg. J. & J.	*116	*116	*116 1/2	*116 1/2	*116 1/2	*116 1/2

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in June:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,603,000	1,078,000	\$0.8840 @ \$0.8900
June 6	605,000	463,000	\$0.8898 @ \$0.8900
" 8	822,000	718,000	\$0.9050 @ \$0.9070
" 10	535,000	275,000	\$0.8960 @ \$0.8970
*Local purchases .....	.....	53,461	\$ @ \$
*Total in month to date..	3,565,000	2,587,461	\$0.8840 @ \$0.9070

*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..	89 1/2 @ 90
Napoleons.....	3 90 @ 3 95	Five francs.....	90 @ 95
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	69 @ 71
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l ..	@ @
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	65 @ 70
Mex. Doubloons.	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	68 @

State and Railroad Bonds.—Sales of State bonds include \$5,000 Ala., class A, at 103¾; \$5,000 Ala., class B, at 107; \$5,000 Va., Riddleberger 5s, at 75½; \$9,000 Tenn. settlt. 3s, at 73½; \$10,000 La. consol. 4s at 93.

Railroad bonds keep up a fair degree of activity, and prices of the popular mortgage bonds are generally well held. Among the more active bonds the Atchison incomes have taken the lead, selling at higher prices and closing to-day at 58¾, evidently on the satisfactory reception given to the new plan. The Reading income bonds have been less active and easier, possibly owing to the new suit begun in Pennsylvania by holders of Lehigh Valley stock. Mo. Kansas & Texas firsts have met with a good business at steady prices, but the second incomes are less active, though firmer than last week. The Northern Pacific consols have hardly been as firm as the pref. stock, and a report that \$8,000,000 of Chic. & Northern Pacific 5s had been placed by the syndicate in Germany was not confirmed, but those bonds here are up to 79. The Chic. & E. Ill. genl. 5s are in demand at 101@101¼; Oregon Improvement 1st mortg. 6s sell at 99½ (j ust ex-coupon) and the consol. 5s at 65; Iowa Central 1st mortg. 5s are selling at 90¾@91. There is very little doing in the Richmond Terminal bonds pending the formation of a new scheme of rehabilitation for the company, and to-day \$1,000 of the 6s sold at 86½. The Southwestern Gould system bonds remain low; Iron Mountain 5s about 85, St. Louis Southwestern 4s at 68, and Mo. Pacific collat. 5s at 80½ bid, 82½ asked. The Tol. St. Louis & K. City 1st 6s declined on the temporary delay in payment of coupons.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active and without striking movements in one direction or the other. In particular stocks, however, there have been some important changes, notably in Burlington & Quincy, which sells to-day below 97, a decline of more than 13 points from the highest of the year, as it sold above 110 in January last. The crop prospects are alleged as the chief cause for this, but it seems rather early to discount to so large an extent the probable yield of corn for the season of 1892. Rock Island is also below last week's prices, but St. Paul is exceptionally strong among the granger stocks, and its London support and hope of a coming dividend may account for this. New York & New England, under the project to create a voting trust to control the stock for five years, advanced above 40 this morning. Northern Pacific preferred has been strong (though easier this afternoon), and it is supposed that some stock may have been purchased with the land money, for cancellation. The coal stocks have not been active as a group, and the bringing of new suits against the Reading combination has had some effect. Western Union Telegraph made a very good exhibit for the three months ending July 1, partly estimated, and the dividend of 1¼ per cent was declared, payable July 15, the books closing June 20; and the stock sells at 94½, against 95¾ last week. Manhattan Elevated was stronger up to 132¼ to-day, but the Gould Southwestern stocks remain low—Missouri Pacific at 55¼, St. Louis Southwestern 7½, and Texas & Pacific at 9½. Sugar has been quite active, closing at 95¼ ex-div. Edison General Electric receipts close at 109½ and National Lead at 86½. Silver bullion certificates sell very moderately, closing at 89¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 10, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 4 to Friday, June 10), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

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

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

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

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 10.

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 June 4, 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, and Deposits. Lists various banks and their financials.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac., and others.

Main table containing Inactive Stocks, Inactive stocks, and Bonds. Includes listings for Thom. Europ. E. Weld, Water Power, Westing. El. tr. rec., and various bond issues.

¶ Unlisted. § And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 10, AND FOR YEAR 1892.

Main table containing bond prices for Railroad and Miscel. Bonds, and Railroad and Miscel. Bonds. Columns include Interst. Period, Clos'ng Price June 10, Range (sales) in 1892 (Lowest, Highest), and descriptions of various bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JUNE 10.

Table of inactive bond prices. Columns include Bid, Ask, and descriptions of bonds such as B. & O. S. W., 1st, g., 4 1/2s., 1990 and Burl Ced. Rap. & No.—1st, 5s., 1906.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 10.

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

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1890.
Spar. Un. & Col.	March	10,761	11,760	29,453
Staten Isl. B. T.	May	94,000	94,051	339,359
Stony Cl. & C.Mt.	March	1,594	1,198	3,942
Summit Branch	April	109,496	105,913	405,893
Lykens Valley	April	85,611	80,455	318,378
Tot'l both Co's	April	195,107	186,368	741,736
Tenn. Midland	May	17,087	16,756	69,833
Texas Central	March	14,474	14,474	55,402
Texas & Pacific	4thwkMay	126,028	162,053	2,525,215
Tex. & N.W.	May	3,201	3,238	18,296
Tol. A. & N. M.	May	76,412	74,033	422,970
Tol. Col. & Cin.	1stwkJune	5,913	6,036	131,131
Tol. & Ohio Cent.	1stwkJune	32,075	25,585	610,148
Tol. P. & West.	4thwkMay	20,424	21,885	399,697
Tol. St. L. & K.C.	4thwkMay	37,391	51,192	778,280
Tol. & So. Haven	April	2,177	2,453	7,836
Ulster & Del.	March	26,836	21,679	69,428
Union Pacific				
Or. S. L. & U. N.	March	550,692	616,610	1,487,896
Or. Ry. & N. Co.	March	326,208	410,932	833,393
Un. Pac. D. & G.	March	435,823	389,308	1,270,784
St. Jo. & G'd Jal.	4thwkMay	23,998	17,148	444,774
All oth. lines.	March	1,737,407	1,695,515	5,050,059
Tot. U.P. Sys.	March	3,143,905	3,176,858	8,976,485
Cent. Br. & L.L.	March	106,324	53,491	317,873
Tot. cont'd	March	3,250,229	3,230,349	9,294,358
Montana Un.	March	90,268	80,338	273,092
Leav. Top. & S.	March	2,169	1,549	6,456
Man. Al. & Bur.	March	3,427	3,387	9,146
Joint own'd.	March	95,864	85,274	288,693
Grand total.	March	3,298,161	3,272,986	9,438,704
Vermont Valley	April	15,825	14,446	56,534
Wabash	4thwkMay	294,435	347,173	5,359,036
West Jersey	April	111,176	108,508	391,345
W. V. Cen. & Pitts.	April	89,483	95,048	345,812
Western of Ala.	April	32,421	38,127	153,472
West. N. Y. & Pa.	3d wk May	65,500	66,300	1,243,137
West Vir. & Pitts.	March	25,114	8,698	64,557
Wheeling & L. E.	1stwkJune	30,566	27,978	586,510
Wil. Col. & Ang.	March	85,207	93,092	230,547
Wrights. & Ten.	May	5,018	5,915	27,706

* Figures cover only that part of mileage located in South Carolina & earnings given are on whole Jacksonville Southeastern System. ^b Kansas City & Pacific included in both years. ^c Western & Atlantic included in 1892, but not in 1891. ^d Includes earnings from Ferris, etc., not given separately. ^e Mexican currency. ^f 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 first week of June only 11 roads have reported, and these show a gain of 13.41 per cent.

1st week of June.	1892.	1891.	Increase.	Decrease.
Chicago Milw. & St. Paul	595,943	514,716	81,227	.....
Denver & Rio Grande	171,800	152,500	19,300	.....
*Grand Trunk of Canada	361,540	334,100	27,440	.....
Iowa Central	38,853	22,476	11,377	.....
Long Island	108,502	101,573	6,929	.....
Milwaukee & Northern	82,882	28,406	4,476	.....
Rio Grande Southern	13,758	5,746	8,012	.....
Rio Grande Western	40,000	39,000	1,000	.....
Toledo Col. & Cincinnati	5,913	6,036	.....	123
Toledo & Ohio Central	32,075	25,585	6,490	.....
Wheeling & Lake Erie	30,566	27,978	2,588	.....
Total (11 roads)	1,426,832	1,258,116	168,839	123
Net increase (13.41 p. c.)			168,716	

* For week ending June 4.

For the fourth week of May our final statement covers 66 roads and shows 3.12 per cent gain.

4th week of May.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (11 roads)	1,761,543	1,693,281	126,771	58,509
Balt. & Ohio Southwest'n	59,813	61,379	.....	1,566
Buffalo Roch. & Pittsb.	82,970	78,369	4,601	.....
Canadian Pacific	561,000	534,000	27,000	.....
Chesapeake & Ohio	236,473	233,177	13,296	.....
Chicago & Grand Trunk	63,911	53,045	5,866	.....
Chicago Peoria & St. L.	30,984	27,207	3,777	.....
Chic. St. P. & Kan. City	116,328	118,343	.....	2,015
Chicago & West Michigan	51,135	44,496	6,639	.....
Cincinnati Jack. & Mack	15,703	15,422	281	.....
Cleve. Cin. Chic. & St. L.	341,032	331,683	9,399	.....
Peoria & Eastern	39,921	38,000	1,921	.....
Col. Shawnee & Hoeking	21,111	9,693	11,418	.....
Current River	4,186	3,569	617	.....
Denver & Rio Grande	213,600	208,200	5,400	.....
Detroit Gr. H. & Milw.	20,505	19,025	1,480	.....
Detroit Lans. & Northern	26,464	27,462	.....	998
Duluth S. S. & Atlantic	63,766	58,172	5,594	.....
Evansville & Indianap.	8,287	8,869	.....	582
Evans. & Terre Haute	31,054	29,518	1,536	.....
Flint & Pere Marquette	67,321	63,436	3,885	.....
Ft. Worth & Rio Grande	7,236	4,895	2,341	.....
Grand Rapids & Indiana	61,271	53,970	7,301	.....
Cincinnati R. & Ft. W.	11,673	9,205	2,468	.....
Other lines	6,534	5,791	743	.....
Grand Trunk of Canada	365,451	360,335	5,116	.....
Internat'l & Gt. North'n	95,259	99,490	.....	4,231
Kanawha & Michigan	10,778	7,375	3,403	.....
Kansas City Clin. & Spr.	6,535	5,969	566	.....
Kan. City Ft. S. & Mem.	109,598	90,230	19,368	.....
Keokuk & Western	6,691	9,349	.....	2,658
Lake Erie & Western	76,234	75,971	263	.....
Little Rock & Memphis	10,501	11,028	.....	527
Louisv. Evansv. & St. L.	30,303	36,746	.....	6,443
Louisville & Nashville	535,230	479,504	55,726	.....
Louis. N. Albany & Chic.	81,357	72,056	9,301	.....
Louisville N. O. & Texas	55,785	72,337	.....	16,549
Louisv. St. Louis & Texas	16,929	15,030	899	.....
Mexican Central	204,303	183,492	15,811	.....
Mexican National	105,644	113,417	.....	8,773
Mo. Kansas & Texas	229,733	228,639	1,094	.....
Mo. Pacific & Iron Mt.	706,000	706,000	.....	.....

4th week of May.	1892.	1891.	Increase.	Decrease.
New York Ont. & West.	100,061	74,920	25,141	.....
Norfolk & Western	176,537	151,749	24,797	.....
Ohio & Mississippi	77,900	81,457	.....	3,557
Ohio River	16,225	14,525	1,700	.....
Peoria Dec. & Evansv.	21,411	20,836	575	.....
Pittsburg & Western	65,333	56,872	8,511	.....
Rio Grande Western	81,000	70,100	10,600	.....
St. Joseph & Gr. Island	23,993	17,148	6,850	.....
St. L. Alt. & T. H. Br'ches	36,230	32,010	4,220	.....
St. Louis Southwestern	94,413	87,773	6,640	.....
Texas & Pacific	126,023	162,053	.....	36,025
Toledo Peoria & West'n.	20,424	21,585	.....	1,161
Toledo St. L. & Kan. City	37,391	51,192	.....	13,801
Wabash	294,435	347,173	.....	52,738
Total (66 roads)	7,721,641	7,483,859	442,915	210,133
Net increase (3-12 p. c.)			232,782	

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1892.		1891.		Increase.	
	1892.	1891.	Amount.	P. c.		
1st week of Feb. (87 roads)	7,225,963	6,511,412	714,551	10.97		
2d week of Feb. (88 roads)	7,390,049	6,880,676	509,373	7.40		
3d week of Feb. (87 roads)	7,292,175	6,839,270	452,905	6.62		
4th week of Feb. (87 roads)	8,481,252	6,962,259	1,521,993	21.86		
1st week of Mch. (87 roads)	7,362,194	6,596,050	766,144	11.62		
2d week of Mch. (87 roads)	7,347,333	6,330,163	1,017,170	16.07		
3d week of Mch. (87 roads)	7,162,212	7,055,253	106,959	1.52		
4th week of Mch. (92 roads)	10,647,437	9,784,237	863,200	9.05		
1st week of Apr. (91 roads)	7,283,587	7,023,632	259,955	3.70		
2d week of Apr. (91 roads)	7,298,933	7,127,863	171,070	2.40		
3d week of Apr. (83 roads)	7,019,224	6,899,723	119,496	1.37		
4th week of Apr. (90 roads)	9,551,305	9,281,667	269,638	2.91		
1st week of May (82 roads)	6,823,617	6,614,876	208,741	3.15		
2d week of May (83 roads)	6,943,618	6,651,754	291,864	4.46		
3d week of May (80 roads)	6,649,158	6,622,440	26,718	0.40		
4th week of May (66 roads)	7,721,641	7,483,859	232,782	3.12		
1st week of June (11 roads)	1,426,832	1,258,116	168,716	13.41		

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.
Clevel. Can. & So. b. Apr.	63,972	54,506	22,293	19,673
Jan. 1 to Apr. 30	209,893	176,421	75,532	57,635
July 1 to Apr. 30	614,417	511,060	214,280	183,214
Colorado Fuel Co. Apr.	.....	.....	13,772	14,512
Jan. 1 to Apr. 30	.....	.....	114,147	91,386
July 1 to Apr. 30	.....	.....	272,979	250,162
Col. Shaw. & Hoek. Mar.	49,634	33,609	12,067	8,745
Jan. 1 to Mar. 31	155,431	98,917	42,613	29,828
Flint & Pere Marq. a. Apr.	230,412	259,469	67,214	76,390
Jan. 1 to Apr. 30	1,036,335	1,026,564	293,739	264,469
Illinois Central. a. Apr.	1,410,308	1,376,572	253,023	266,498
Jan. 1 to Apr. 30	6,051,969	5,726,394	1,460,111	1,482,910
July 1 to Apr. 30	16,227,582	15,046,656	4,566,754	4,512,831
Louisv. N. Alb. & C. a. Apr.	262,714	207,001	101,753	27,296
Jan. 1 to Apr. 30	954,767	801,740	292,009	92,545
Mexican Central. Apr.	659,849	591,846	211,113	222,442
Jan. 1 to Apr. 30	2,515,886	2,271,754	761,014	858,632
Mexican National. Apr.	332,097	349,488	108,165	87,482
Jan. 1 to Apr. 30	1,324,881	1,393,985	397,630	381,622
Milw. & North. a. Apr.	135,895	138,594	47,253	64,495
Jan. 1 to Apr. 30	511,426	515,329	146,198	190,637
July 1 to Apr. 30	1,480,125	1,368,440	547,333	536,673
Minn. & St. Louis. a. Apr.	140,316	117,355	33,921	32,653
Jan. 1 to Apr. 30	592,506	478,571	243,933	184,799
July 1 to Apr. 30	1,670,266	1,338,850	707,589	491,173
Ohio River. b. Apr.	50,061	48,532	16,897	18,394
Jan. 1 to Apr. 30	190,948	183,089	66,960	54,880
Oregon Imp. Co. a. Apr.	305,335	293,906	49,931	31,894
Jan. 1 to Apr. 30	1,164,407	1,209,506	197,110	165,166
Dec. 1 to Apr. 30	1,462,245	1,551,890	237,393	218,124
Philadelphia & Erie. Apr.	409,795	386,533	139,142	156,867
Jan. 1 to Apr. 30	1,467,690	1,370,061	415,087	46

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.
(For the year ending March 31, 1892.)

The annual report in pamphlet form has come to hand this week, and the remarks of President R. R. Cable at length will be found on subsequent pages. Comments upon the report will also be found in the editorial columns.

The comparative statistics for three years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.			
	1889-90.	1890-91.	1891-92.
Miles operated.....	3,339	3,408	3,456
<i>Operations—</i>			
Passengers carried.....	4,442,167	4,806,886	5,453,023
Passengers mileage.....	195,630,821	208,641,316	218,913,492
Rate per pas'g'r p. mile.	2.277 cts.	2.198 cts.	2.298 cts.
Freight (tons) carried.....	6,025,835	6,000,167	6,796,671
Freight (tons) 1 mile*.....	1,157,420,250	1,134,535,356	1,167,150,260
Av. rate p. ton p. mile.....	1.02 cts.	1.01 cts.	1.05 cts.
<i>EARNINGS AND EXPENSES.</i>			
	1889-90.	1890-91.	1891-92.
<i>Earnings—</i>			
Passengers.....	\$ 4,613,822	\$ 4,762,894	\$ 5,216,761
Freight.....	11,828,794	11,513,845	12,289,636
Mail, express, rents, &c.	1,196,445	1,196,895	1,183,678
Gross earnings.....	17,639,061	17,473,634	18,690,075
Oper. expenses & taxes.	12,475,067	12,413,794	13,147,057
Net earnings.....	5,163,994	5,059,840	5,543,018
Per cent of operating expenses to earnings....	70.72	71.04	70.34

* Company's freight not included.

INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>			
Net earnings.....	\$ 5,163,994	\$ 5,059,840	\$ 5,543,019
From land department..	91,350	98,650	70,000
Premium on bonds, &c..	35,950		
C. Kan. & Neb. interest.	1,209,640	1,216,662	52,200
Total income.....	6,500,934	6,375,152	5,665,219
<i>Disbursements—</i>			
Rent leased roads.....	1,784,024	1,871,744	774,181
Interest on debt.....	2,625,550	2,714,950	2,813,325
Missouri River bridges..	195,580	188,538	143,858
Dividends.....	1,846,228	1,846,232	1,384,674
Rate per cent.....	(4)	(4)	(3)
Miscellaneous.....		369	625
Total disbursements.	6,451,332	6,621,833	5,116,663
Balance.....	sur. 49,552	def. 246,681	sur. 548,556
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>			
	1889-90.	1890-91.	1891-92.
<i>Assets—</i>			
RR., buildings, equip., &c.	66,243,919	68,450,976	98,699,250
Stocks & b'ds owned, &c.	9,126,123	9,301,203	10,083,740
Advanced to C. K. & Neb.	28,134,397	28,352,068	
Materials, fuel, &c.....	806,545	933,374	1,206,137
Cash and cash items.....	1,525,568	1,422,660	2,103,554
Total assets.....	105,836,552	108,460,283	112,092,681
<i>Liabilities—</i>			
Stock, common.....	46,156,000	46,156,000	46,156,000
Bonded debt.....	49,787,000	51,152,000	55,352,000
Certs. of indebtedness..		1,050,000	
Addition and imp. acc't..	8,213,000	8,213,000	8,213,000
Accounts payable.....	1,163,255	1,618,668	1,552,509
Income account.....	517,297	270,615	819,172
Total liabilities.....	105,836,552	108,460,283	112,092,681

GENERAL INVESTMENT NEWS.

Chicago & Eastern Illinois.—The Chicago & Eastern Illinois Railroad Company has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable on July 1. At the annual meeting of the stockholders of the company held at Chicago on the 1st inst. a lease of the Chicago & Indiana Coal RR. for 999 years was ratified. Under the terms of the lease the bonds of that company are guaranteed both as to principal and interest by the Chicago & Eastern Illinois Company. It was also voted at the meeting that the stock of the Chicago & Indiana Coal Railroad, all of which is held by the Chicago & Eastern Illinois, it having issued its own stock against the same, shall be turned over to a trust company to be held in trust for the shareholders of the lessee company. These steps make a separation of the two companies impossible.

Chicago & Great Western.—At Chicago, June 10, a second postponement was made of the meeting of the stockholders, for the purpose of acting on a proposition to increase the capital stock from \$90,000,000 to \$100,000,000. The meeting is now adjourned until June 20.

Illinois Central—Louisville New Orleans & Texas.—President Stuyvesant Fish of the Illinois Central has issued a circular to stockholders recommending the purchase of the Louisville New Orleans & Texas Railroad, and it is given in full in our advertising columns. From it we extract the following:

"The Louisville New Orleans & Texas Railway runs from Memphis (population 64,495) through the Delta to Vicksburg, the largest city in Mississippi (population 13,373), thence through Baton Rouge, the capital of Louisiana (10,478), and so on to New Orleans (242,039), with branches to Natchez (10,101), to Greenville (6,658), and to Jackson (5,920), and other towns. Although the main line from Memphis to New Orleans is by 56 miles longer than the route of the Illinois Central and lies so far distant from it as not to affect local rates in Mississippi, the exceptionally low grades of the Louisville New Orleans & Texas enable it to run freight trains of fifty cars over the greater part of its line and to give nearly as quick a passenger service between Memphis and New Orleans as that of the Illinois Central.

"The Louisville New Orleans & Texas Railway with its branches, of which 75 miles are narrow-gauge, now comprises 798 miles of railway. During the year ended June 30, 1891, with 790 miles in operation, the gross earnings were \$3,716,430, being at the rate of \$4,704 per mile. The road is well-equipped. The track is laid with steel, is well tied and partially ballasted. The company possesses good freight terminals at Memphis and at New Orleans, as well as shops and tools for the repair of machinery at Vicksburg.

"The following extract from the annual report of the company for the year ended June 30, 1891, explains itself:

"A tolerably correct estimate of the exceptional resources and material prosperity of the section of country traversed by these lines can be formed by the following statement of the earnings since the road was opened:

Years.	Average Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.
1890-91.....	790	\$3,716,429	\$2,656,516	\$1,059,912
1889-90.....	666	3,039,673	2,171,060	868,612
1888-89.....	527	2,459,024	1,844,556	714,468
1887-88.....	514	2,543,376	1,682,303	761,072
1886-87.....	514	1,993,101	1,346,151	646,949

"The rapid development of the local interests, principally agricultural, which resulted from the opening of these lines, may be measured by the increase in the local traffic, which shows a gain of 117.2 per cent in three and one-half years, and during which time the earnings of the branches, added in the last two years, have been at their minimum."

Minneapolis & St. Louis.—The estimated earnings of the Minneapolis & St. Louis Railway for May, 1892, were \$142,561, and for May, 1891, \$134,274, an increase of \$8,286. The final hearing in the foreclosure case has been set for August 22, 1892.

Missouri Kansas & Texas.—There has been some misapprehension as to the distribution of earnings to income bondholders of this company. Reference to the mortgage shows that the covenant to pay the coupons up to and including that of Aug. 1, 1895 (after which interest becomes obligatory), is conditioned "upon such net earnings as shall remain at the expiration of each six months after payment of operating and maintenance excepting, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bond." Interest on the incomes is non-cumulative and restricted to the earnings during the six months to which the interest coupon applies.

Monterey & Mexican Gulf.—A press dispatch of June 5 states that J. A. Robertson, who a short time ago was made receiver of this line pending the settlement of a temporary financial controversy, has just formed a traffic agreement with the Mexican National, opening the Tampico route between that city and the City of Mexico and eastern points reached by the Mexican National. This arrangement will be of great benefit to both railroad companies. The following-named steamship companies are now running into Tampico harbor: West India Pacific, French Commercial, Hamburg-American, Harrison Line, Ward Line, or the New York & Cuba Mail Steamship Company, Spanish Trans-Atlantic, Mobile & New York, and the Porch Line from Philadelphia.

In speaking of their proposed extension to Mazatlan, Mr. Robertson said: "We have a force of surveyors in the field, and are laying out our route to Sierra Mojada."

New York & New England.—Steps have been taken by President Parsons of the New York & New England Railroad and a few of the stockholders friendly to him to put the control of that road into the hands of a voting trust for five years. A form of agreement will be sent to the holders of stock for their consideration. The proposition is to have as many of the stockholders as may desire deposit their stock with the Farmers' Loan & Trust Company for a period of five years, relinquishing their voting power to the committee, consisting of Messrs. Charles Parsons, Fred. P. Olcott, Charles Parsons, Jr., Clarence S. Day and Richard Olney. Each depositor is to receive in exchange for his stock certificates of the trust company, which are to be duly listed on the Stock Exchange. Further particulars are given in the advertisement on another page of the CHRONICLE.

—Counsel for directors E. C. Fittz, F. H. Prince and C. A. Prince have filed demurrers to the bill in equity brought by Goldsmith & Co. against the N. Y. & New E. to restrain the payment of dividend on preferred stock. Counsel for the company have filed an answer for the company. The demurrers set up that the bill does not state a case which entitles the plaintiffs to equitable relief, and also that the class of stockholders on behalf of whom the bill purports to be filed is not described with any certainty, and the stockholders not included in that class are not made parties or represented in this suit. The answer denies all the allegations on which the plaintiffs rely so far as they purport to show unlawful acts on the part of the directors.

New York Providence & Boston.—This railroad company has sold bonds to the amount of \$1,000,000, and the mortgage was recorded this week in Providence, R. I. Under the general law of Connecticut the Treasurer of that State was made the Trustee, there being no session of the Legislature. The money will be used for construction work and for taking up the new stock of the Providence & Stonington Steamship Company.

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

CENTRAL PACIFIC RAILROAD (California & Oregon Division)—\$4,358,000 six per cent twenty year gold bonds, series B, extended to January 1, 1918, at five per cent.

CHESAPEAKE & OHIO RAILWAY.—\$635,000 additional consolidated mortgage five per cent coupon and registered gold bonds, making the total amount listed \$23,175,000; also \$400,000 general mortgage 4½ per cent coupon bonds of 1941 of the Warm River Valley Branch.

CINCINNATI HAMILTON & DAYTON RAILROAD (Cincinnati Dayton & Ironton Railroad)—\$3,500,000 first mortgage five per cent guaranteed gold bonds.

CONSUMERS' GAS COMPANY OF CHICAGO.—\$200,000 additional first mortgage five per cent guaranteed gold bonds of 1936, making the total amount listed \$4,032,000.

GRAND RIVER COAL & COKE COMPANY.—\$15,000 additional first mortgage six per cent gold bonds of 1919, making the total amount listed \$780,000.

INDIANA ILLINOIS & IOWA RAILROAD.—\$300,000 first mortgage four per cent gold bonds of 1939.

KANSAS CITY & MEMPHIS RAILWAY & BRIDGE COMPANY.—\$3,000,000 first mortgage five per cent guaranteed gold bonds of 1929.

LEHIGH VALLEY RAILWAY (of the State of New York).—\$1,700,000 additional first mortgage 4½ per cent guaranteed gold bonds of 1940, making the total amount listed \$15,000,000.

LOUISVILLE & NASHVILLE RAILWAY.—\$1,600,000 first consolidated mortgage forty-year five per cent gold bonds of 1930.

NORFOLK & WESTERN RAILWAY.—\$95,000 additional five per cent one-hundred year mortgage gold bonds, second series, making total amount listed \$200,000.

PEORIA WATER COMPANY.—\$215,000 additional six per cent mortgage gold bonds of 1889-1919, making the total amount listed \$1,254,000.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$1,000,000 additional consolidated mortgage 4½ per cent gold guaranteed bonds, series B, making the total amount listed \$11,000,000. Chicago St. Louis & Pittsburg first consolidated mortgage gold five per cents were ordered reduced on the list to \$9,589,000.

THIRD AVENUE RAILROAD.—\$2,000,000 additional capital stock, making the total amount listed \$4,000,000.

Northern Pacific.—The Northern Pacific RR. Co. has entered into a traffic arrangement with the Guion Steamship Co. by which the latter will run three of their steamers between China and Japan and the terminus of the Northern Pacific at Tacoma. The first steamer left Hong Kong on May 21, Yokohama on the 31st, and will reach Tacoma about the 15th inst. It has a valuable cargo of tea, silks, curios, etc., and a return cargo of flour has been engaged.

Ohio & Mississippi.—A press dispatch from Cincinnati, June 10, says that the Circuit Court has decided the quo warranto against the Ohio & Mississippi Railroad, J. H. Smith, Edward Whittaker and E. H. R. Green. This was the case in which the directors refused to recognize the validity of the votes cast by Brown, Shipley & Co. of London on stock which they held in trust, and by which Messrs. McKim, Walsh and Fahnestock were elected directors. The suit was brought to oust Messrs. Smith, Green and Whittaker, and the Court holds that the trust could be revoked by the owners at will, and the trust and execution of it was therefore not a proceeding against public policy, and was not illegal.

Philadelphia & Reading—Lehigh Valley.—At Easton, Penn., on June 4, a bill in equity was filed in the Court of Northampton County against the parties to the Reading deal. The bill of complaint is against the Lehigh Valley Railroad Company, the Philadelphia & Reading Railroad Company and others, including the President and directors of the Lehigh Valley Railroad Company, defendants. The solicitors for the complainants will on June 23 ask the Court for a preliminary injunction against each of the defendants and move for the appointment of a receiver for the Lehigh Valley Railroad Company. They affirm that the Philadelphia & Reading is diverting passenger travel and freight from the lines of the Lehigh Valley to the lines of the Reading system, and that if the lease is not set aside the Lehigh Valley, when finally the surrender of the lease must be decreed by the courts, will not be able to pay any dividends by reason of this freight traffic and passenger travel being diverted. The directors are asked to account for all losses that may result, &c., &c. By reason of this mismanagement the stockholders ask for a receiver of the Lehigh Valley to control its affairs until the rights shall be determined. The parties to this suit are Elizabeth S. Gummere, Hugh H. Hamill, guardian of the personal estate of Isabella D. Hoes, and others for themselves and for all other stockholders of the Lehigh Valley Railroad Company who may join in the suit.

Richmond & Danville—Central of Georgia.—President Comer of the Central RR. Co. of Georgia has filed a bill asking for the appointment of a receiver for the Richmond & Danville RR. Co., on the ground that the defendant company is indebted to the Central in the sum of \$2,459,670, and that the R. & D. Co. is insolvent. It is also claimed that the operation of the plaintiff's road has resulted in profit to the R. & D., but that by failure to make payments when due to the Central Co., and to pay dividends on its stock, the R. & D. Co. has damaged the interests of the Central Co. Judge Speer of the U. S. Circuit Court has granted an order for a hearing on the application on June 17 at Macon, Ga. President Oakman of the R. & D. and Richmond Terminal Cos., who is in Macon, says he has no fear of the receivership being granted, because the R. & D. Co. is entirely solvent.

—Judge Speer gave his decision in the petition of the receivers of the Central Railroad, in which they asked for possession of the 4,900 shares of stock of the New England & Savannah Steamship Company. This stock was held in escrow for several months by the Central Trust Company of New York pending the adjustment of claims between the Richmond & Danville and the Central. Afterwards, by order of the Court, the stock was brought to Macon and deposited within the jurisdiction of the Court, but still in escrow. In the decision of the Court to-day the stock is given back to the Central Railroad, and in lieu of it a receiver's certificate for \$174,000 will be deposited.

Messrs. Hoadley, Lauterbach & Johnson, counsel of the Richmond Terminal and allied companies, received the following despatch from their representative at Atlanta relative to Judge Speer's decision: "The decision of Judge Speer is in

every way conservative. It requires the deposit of receivers' certificates with the trust company, which certificates shall be a first lien upon all the property of the Georgia Central for the payment of \$174,000, covering advances made for the construction of the Mobile & Girard Railroad, and also orders that the Richmond & Danville Company shall have a first lien upon all of the property of the Georgia Central to cover other claims which may have been equitably embraced in the agreement to place the steamship stock in escrow. The Richmond & Danville Company is fully protected."

San Antonio & Aransas Pass.—At San Antonio, Tex., a supplemental decree in the matter of the sale of this railroad on the first Tuesday in November has been issued. Judge J. R. Fleming is appointed Special Commissioner to conduct the sale. The road with its branches, franchises, etc., covered by the various mortgages is to be sold as an entirety. No successful bid is to be for less than \$12,000,000. All other questions are reserved for decision until the confirmation of the report of the sale to be made by the Commissioner.

St. Joseph & Grand Island.—The holders of all but \$150,000 of the \$1,679,000 of the St. Jo. & Grand Island income bonds have assented to the agreement made last January with the Union Pacific under which coupons due July 1, 1890, was to be paid. On July 1 next all moneys in the hands of the Central Trust Co. for payment of this coupon not called for will be returned to the Union Pacific Co.

Tennessee Midland.—At Memphis, June 9, the Tennessee Midland filed a mortgage to the St. Louis Trust Company to cover the issuance of \$2,700,000 of bonds, the chief use of which will be to raise money for the eastern extension of the road.

Wheeling & Lake Erie.—A circular has just been issued by the directors to the stockholders of the Wheeling & Lake Erie Railway Company, submitting a proposition for the issue by that company of a consolidated mortgage for \$3,000,000. They say that the recently-completed work of extending their line to the Pittsburg coal region and the Ohio River put a severe strain upon the company's resources, but that the traffic already developed shows that the effort was justified. Out of 1,607,487 tons of freight moved in 1891, 1,007,273 consisted of bituminous coal. In the conduct of this latter business it is necessary to extend credit on the carrying charges, which aggregate a large sum, and it therefore becomes necessary to borrow money to defray the railway's obligations. The company has therefore had to contract large obligations in the nature of bills payable, which have become and will become still heavier proportionate burden as the volume of this traffic increases.

The directors, therefore, recommend this consolidated mortgage, to be secured by all the property of the company, to bear interest at 4 per cent, with equitable provision for the retirement of all existing mortgages as they become due. These mortgages comprise the Lake Erie Division, \$3,000,000; the Wheeling Division, \$1,500,000, and the Extension & Improvement mortgage, \$1,400,000; to which should be added the Belt Railway mortgage of \$500,000; making \$6,400,000 in all, against which an equal amount of the new bonds will be reserved in the hands of the Trustee, aggregating \$6,400,000. This will leave \$1,600,000 available for present and future needs of the company, of which \$600,000 will now be issued and the proceeds used in discharging bills payable created against freight earnings and providing working capital. The remaining \$1,000,000 will be reserved in the Trusteeship, to be used only for the acquirement of property when duly authorized. Contracts for the current year indicate an increase of 40 per cent over last year from freight earnings on Lake coal. The increasing business of the company also requires additional rolling stock, side tracks and improved and enlarged terminals at Wheeling, and it is proposed to provide for these by issuing \$4,000,000 additional common stock. This will make no addition to existing fixed charges, as the common stock will not participate in profits until the preferred has first received 6 per cent. A meeting of stockholders to act upon both of these propositions will be held at Toledo, O., on July 7.

Western Union Telegraph.—The estimated net earnings for the quarter ending March 31, 1892, were \$1,550,000; the actual were \$1,549,637, or within \$363 of the estimate. Estimated net earnings for the quarter ending June 30, 1892, compare with the actual results in the same quarter of 1891 as follows:

	Quarter ending June 30.	
	Actual, 1891.	Estimated, 1892.
Net revenue	\$1,549,149	\$1,750,000
Deduct—		
Interest on bonds	\$222,388	\$222,938
Sinking fund	19,991	20,000
	242,379	242,938
Net revenue	\$1,306,770	\$1,507,062
Less dividend	1,077,405 (1¼ p. c.)	1,077,411 (1¼ p. c.)
Surplus for quarter	\$229,365	\$429,651
Add nominal surplus March 31....	11,143,376	13,085,906
Nominal surplus June 30	*\$11,417,741	\$13,515,557

* Includes \$40,000 returned from Sinking Fund Trustees.

—Messrs. Redmond, Kerr & Co. present in our advertising columns to-day another list of bonds selected by them for the consideration of investors.

For other Investment News see Page 968.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1892.

The Board of Directors submit the following report for the year ending March 31, 1892:

Gross Earnings were	\$18,690,075 58
Operating Expenses and Taxes	13,147,056 61
Net Earnings	\$5,543,018 97
Add net cash receipts of land sold	70,000 00
" *Interest received from C. K. & N. Ry. Co.	52,200 49
Net income	\$5,665,219 46
From this amount has been paid—	
For Interest on Bonded Debt	\$2,813,325 00
" Rentals of Leased Lines	774,180 54
" Rentals and Tolls Mo. River Bridges	143,857 76
" Dividend on Capital Stock 3%	1,384,674 00
" Premium on \$36,000 5 per cent Ext. and Col. Bonds, purchased for account of Sinking Fund under the Mortgage	625 00
	5,116,662 30

Surplus for the year \$548,557 16

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued	\$46,155,800 00
Fractional Scrip convertible into Stock	200 00
Six per cent Mortgage Bonds	12,500,000 00
Five per cent Extension and Collateral Bonds	\$35,852,000 00
Less Bonds purchased for account Sinking Fund	169,000 00
	35,683,000 00
Thirty-year Debenture Bonds	2,000,000 00
Seven per cent C. & S. W. Ry. Bonds, Guaranteed	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company, at the date of this report, are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa	498.81
Davenport, Iowa, to Atchison, Kan.	341.84
Edgerton June., Mo., to Leavenworth, Kan.	20.26
Washington, Iowa, to Knoxville, Iowa	79.00
South Englewood, Ill., to South Chicago, Ill.	7.50
Wilton, Iowa, to Muscatine, Iowa	11.98
Wilton, Iowa, to Lime Kiln, Iowa	6.08
Newton, Iowa, to Monroe, Iowa	17.00
Des Moines, Iowa, to Indianola and Winterset, Iowa	47.07
Menlo, Iowa, to Guthrie Center, Iowa	14.58
Atlantic, Iowa, to Audubon, Iowa	24.54
Atlantic, Iowa, to Griswold, Iowa	14.71
Avoca, Iowa, to Carson, Iowa	17.61
Avoca, Iowa, to Harlan, Iowa	11.84
Mt. Zion, Iowa, to Keosauqua, Iowa	4.50
Altamont, Mo., to St. Joseph, Mo.	49.66
South St. Joseph, Mo., to Rushville, Mo.	14.70
Kansas City, Mo., to Armourdale, Kan.	2.40
South Omaha, Neb., to Lincoln, Neb.	54.79
Elwood, Kan., to Liberal, Kan.	439.54
Herington, Kan., to Minco, I. T.	246.97
Herington, Kan., to Salina, Kan.	49.30
Horton, Kan., to Roswell, Colo.	568.65
Fairbury, Neb., to Nelson, Neb.	51.53
McFarland, Kan., to Belleville, Kan.	103.98
Dodge City, Kan., to Bucklin, Kan.	26.64

Total miles owned 2,725.48

LINES LEASED.

Bureau June., Ill., to Peoria, Ill.	46.70
Keokuk, Iowa, to Des Moines, Iowa	162.20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa	143.76

Total miles leased 352.66

TRackage RIGHTS.

Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.	54.30
Over Union Pacific Ry.—	
Council Bluffs, Iowa, to South Omaha, Neb.	7.02
Lincoln, Neb., to Beatrice, Neb.	40.21
Kansas City, Mo., to North Topeka, Kan.	67.35
Limon, Colo., to Denver, Colo.	89.20
Over Denver and Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.	119.60

Total miles trackage rights 377.68

Total miles of road over which trains are operated 3,455.82

The Road is located in different States as follows:

236.18 miles in	Illinois.
1,067.75	" " Iowa.
286.35	" " Missouri.
1,125.85	" " Kansas.
241.14	" " Nebraska.
378.36	" " Colorado.
65.79	" " Indian Territory.
56.40	" " Oklahoma.

3,455.82 miles.	
Add 200.73	" of second track.
" 9.05	" " third track.
" 594.27	" " side track.

Equal to 4,259.87 " " single track.

Statement showing the Details of Earnings and Percentage of Operating Expenses, as compared with the previous fiscal year:

* This includes the month of April, 1891, only, as the road was purchased by this Company under the foreclosure April 30, 1891.

Sources of Revenue—	March 31, 1892.	March 31, 1891.
Passenger Transportation	\$5,216,761 06	\$4,762,894 36
Freight	12,289,636 44	11,513,845 38
Mail	437,607 84	405,077 47
Express	332,103 26	314,718 44
Rents, Interest, etc.	177,002 11	186,957 47
Earnings from Car Mileage	227,289 99	280,906 59
" " Telegraph Lines	9,674 88	9,234 15

Total Gross Earnings \$18,690,075 58 \$17,473,633 86

Expenditures—	
Operating Expenses	\$12,385,860 39
Taxes	761,196 22

Net earnings \$5,543,018 97 \$5,059,839 30

Percentage of Operating Expenses to	
Gross Earnings	66.27 ¹⁰⁰ per cent
Same, including Taxes	70.34 ¹⁰⁰ per cent

PASSENGER EARNINGS.—In comparison with the previous year Passenger Earnings show an increase of \$453,866 70, or 9 53-100 per cent, which is made up of an increase in earnings from connecting lines of \$139,116 16, or 15 88-100 per cent, and an increase in earnings from business originating on our own line of \$314,750 54, or 8 10-100 per cent.

Total number of passengers carried increased 646,137, or 13 44-100 per cent.

The number of first-class passengers carried increased 650,868 1/2, or 13 69-100 per cent.

The number of second-class passengers and emigrant passengers carried decreased 4,731 1/2, or 8 93-100 per cent.

The number of passengers carried one mile increased 10,272,176, or 4 92-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1891, was 43 miles, and during the past year was 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 6,790, or 3 15-100 per cent, and the number of way (local) passengers increased 639,347, or 13 92-100 per cent.

Of all the passengers carried, 2,763,930 1/2, or 50 69-100 per cent traveled west, and 2,689,093, or 49 31-100 per cent traveled east.

The rate per passenger per mile for the year ending March 31, 1891, was 2 193-1,0 0 cents, and for the year ending March 31, 1892, was 2 298-1,000 cents.

The passenger business at 359 stations shows an increase of \$594,757 60, and at 153 stations a decrease of \$140,390 90.

The number of passengers carried during the year shows an increase at 396 stations of 715,002, and a decrease at 116 stations of 68,865.

FREIGHT EARNINGS.—Freight earnings for the year increased \$775,791 06, or 6 74-100 per cent.

The Revenue from Through Freight (freight delivered to or received from connecting lines) increased \$128,539 03, or 2 15-100 per cent, and the Revenue from Local Freight increased \$647,252 03, or 11 7-100 per cent.

Of the entire freight earnings, 49 73-100 per cent was from Through Freight and 50 27-100 per cent from Local Freight.

The movement of freight, as compared with the previous year, shows an increase of 796,503 tons, or 13 27-100 per cent, and the rate per ton per mile has increased from 1 01-100 to 1 05-100 cents.

GROSS EARNINGS show an increase of \$1,216,441 72, or 6 96-100 per cent.

NET EARNINGS show an increase of \$483,179 67, or 9 55-100 per cent.

OPERATING EXPENSES increased \$738,353 22, or 6 34-100 per cent.

TAXES decreased \$5,091 17, or 66-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account, and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Accounts for the year is as follows:

For Land, Land Damages	\$235,945 31
Engineering and Contingent Expenses	7,791 12
Masonry, Bridges and Culverts	17,748 52
New Depots, Water Stations, and Track Scales	20,962 55
New Fencing, Crossings and Signs	13,099 66
New Machinery for Sheds	5,467 40
Extension to Winterset Branch	639 85
Additional Second Track (5.03 miles)	45,746 86
Additional Side Track (10.76 miles)	92,669 09
New Equipment	863,930 81
Nebraska Extension (South Omaha to Lincoln)	4,729 67
Southern Extension (South of Minco, Ind. Ter.)	354,130 30

\$1,662,861 44

LAND, LAND DAMAGES.—The expenditures for land purchased during the past year have been mainly for increased facilities at some of our large stations.

At Blue Island, Ill., a tract of land, fifty-five (55) acres in extent, adjoining on the north the tract referred to in our last annual report, has been purchased. This gives our company an unbroken piece of property seventy-five (75) acres in extent, on which Freight Yards are being established to relieve our Terminal Yards at Chicago.

At Lincoln, Neb., a purchase has been made of a tract of land three (3) blocks in length, which will be used as yards, and on which Passenger and Freight Station Buildings will be erected.

Additional land has also been purchased for yard purposes at Omaha, at Kansas City, Kansas, and at other minor points.

MASONRY, BRIDGES AND CULVERTS.—At Arsenal Street, Rock Island, a double track Iron Bridge eighty-five and one-half feet (85 1/2 ft.) long has been erected.

In Iowa new stone abutments have been placed under seven (7) bridges.

NEW DEPOTS, WATER STATIONS AND TRACK SCALES.—At Chicago Freight House a steel mast Pillar Crane (15 tons capacity) for transferring heavy freight has been erected, and an addition (48 feet) has been made to the Store House at the Chicago Shops.

At Fifty-third Street, Chicago, a 60-ton platform scale has been placed.

At Morgan Park, Ill., on the Suburban Line, a Passenger Depot 24 feet by 65 feet, wooden building with stone foundation, has been built, and at Raymond Street on the Suburban Line, a Passenger Depot 22 feet by 50 feet, wooden with stone foundation.

At Fairbury, Neb., a twenty-four pocket Coal Chute, 78 feet by 28½ feet, has been erected.

The space on the east side of the In-Freight House at Chicago, extending from Taylor to Twelfth streets, comprising an area of 3,884 square yards, has been graded and paved with granite blocks.

FENCES, CROSSINGS AND SIGNS.—Street Gates and Towers have been placed at 45th, 81st, Commercial Avenue and Tracy Avenue, Chicago, and at Collins Street, Joliet; also Street Gates at La Salle and Columbus streets, Ottawa. Interlocking Plants have been erected at 61st Street, Chicago, and in Ottawa, Ill.

Additions have been made to fencing on our line in the Indian Territory and in the Territory of Oklahoma, as found necessary, and additional snow fences provided for various points on the lines west of the Missouri River.

NEW MACHINERY.—To the tool equipment of the Chicago Shops has been added new and improved machinery to facilitate the work and economize labor.

EXTENSION TO WINTERSET BRANCH.—The main track of this branch line has been extended six hundred and twenty-one (621) feet.

SECOND TRACK.—A second track has been laid on the north side of the main track of the South Chicago Branch (from South Englewood to South Chicago) from the junction of that Branch with our Main Line at South Englewood to a point near Escanaba Avenue, South Chicago, a distance of 5.03 miles.

SIDE TRACKS.—Additional Side Tracks aggregating 10.76 miles in length have been constructed on the several Divisions of the road, where the necessities of the business required.

NEW EQUIPMENT.—To the Equipment of the road have been added during the year:

Six (6) Ten-wheel Locomotives; one (1) Sleeping Car; ten (10) new Passenger Coaches; eight hundred (800) Box Freight Cars; two hundred (200) Furniture cars; one hundred (100) Stock Cars; ten (10) Caboose Cars, and one (1) Rotary Steam Snow Shovel. Six hundred and ten (610) Freight Cars have been supplied with air brakes.

NEBRASKA EXTENSION.

For several years there has been a growing need for an extension of the company's main line from Council Bluffs to a connection with the lines of the Chicago Kansas & Nebraska Division at Beatrice, or some point westerly therefrom. It would relieve the Southwestern line east of the Missouri River by more evenly distributing the burden of traffic, while the distance between Chicago and points in Western Kansas and Colorado would be made shorter in miles and time. While preparations were being made, early in 1890, for the construction of a bridge across the Missouri between Council Bluffs and Omaha, for the use of this, the Chicago Milwaukee & St. Paul, and such other railway companies as should desire such use, negotiations were started by the Union Pacific Railway Company which resulted in a contract by which this and the Chicago Milwaukee & St. Paul companies were let into the use, in perpetuity, of the main and passing tracks of the Union Pacific Company at Council Bluffs, Omaha and South Omaha, for what the parties then regarded, and which the directors of this company yet regard, as a reasonable compensation. By the same contract this company agreed to extend its railway from South Omaha to Lincoln and permit the operation of trains over it by the Union Pacific, and also to permit the use of the line of the Chicago Kansas & Nebraska (controlled by it) from McPherson to Hutchinson in Kansas. This company was let into the use of the Omaha & Republican Valley Railroad (controlled by the Union Pacific) from Lincoln to Beatrice.

The Chicago Milwaukee & St. Paul entered upon the use of the property covered by the contract to which it was a party about the first of July, 1890. The Union Pacific commenced the operation of trains from McPherson to Hutchinson about the first of June in the same year. This company proceeded with the construction of its railway from South Omaha to Lincoln, and had it ready for operation in December of that year. In November the management of the Union Pacific Railway was changed, and in the last week in December, within a few days before the date fixed for the regular operation of trains, the cars and engines of the Chicago Milwaukee & St. Paul were forcibly excluded from the railway and bridge of the Union Pacific, and connections between its tracks and those of this company at Council Bluffs, South Omaha, Lincoln and Beatrice, were torn up. The reason assigned for this action was the claim that the contract was beyond the powers of the Union Pacific Railway Company. Suits to enforce it were instituted in the State Courts and promptly removed by the Union Pacific Company to the Circuit Court of the United States for the district of Nebraska.

The cases were elaborately argued before Mr. Justice Brewer of the Supreme Court of the United States, sitting as a Circuit Judge, in May, 1891. In July following an opinion was announced and a decree entered adjudging the contracts valid in all respects, and ordering their specific performance by the parties. The Court allowed an appeal but refused a superseas. The parties entered into the use of the property, and the through line from Chicago to Colorado Springs, Denver and Pueblo, was opened by way of Omaha on the 16th day of August, 1891.

SOUTHERN EXTENSION.

At a meeting of the Board of Directors of this Company held December 18th, 1891, the President of the Company was directed to proceed with an extension of the line of road from Minco, Indian Territory, to a point of connection (not to exceed 140 miles distance) with the systems of roads now crossing the State of Texas. In pursuance of these instructions, contracts for grading have been made. Grading has been commenced and material purchased for a part of the line from Minco, south. It is expected that this line will be built and ready for business by or before November first next, and when completed it will give us connections with all the principal cities in Texas, and with the Gulf coast.

CHICAGO KANSAS & NEBRASKA RAILWAY.

The proceedings to foreclose the mortgages of the Chicago Kansas & Nebraska Railway Company, and the sale of the property of that company in the execution of the decree of foreclosure, were set out in our last annual report. On the 17th day of June, 1891, the sale, and the deed executed on the 30th of the preceding April pursuant thereto, were approved by the Court. The same property was also conveyed to this company by other deeds executed to it directly by the Chicago Kansas & Nebraska Company. The First Mortgage Extension and Collateral is now a direct, first and only lien upon the property so conveyed.

By the foreclosure the Chicago Rock Island & Pacific Railway Company comes into possession of fourteen hundred and eighty-six (1,486) miles of completed railroad situated in the States of Kansas, Nebraska and Colorado, the Indian Territory and the Territory of Oklahoma, and the following equipment:

- 143 Locomotives.
- 12 Sleeping Cars (owned jointly with Pullman Company).
- 65 Passenger Coaches.
- 22 Baggage, Mail and Express Cars.
- 9 Tourists' Sleeping Cars (owned jointly with Pullman Company).
- 2 Business Cars.
- 3,768 Box Freight Cars.
- 150 Furniture Cars.
- 50 Refrigerator Cars.
- 600 Stock Cars.
- 350 Flat Cars.
- 70 Caboose Cars.
- 2 Ditching Cars.
- 2 Derrick Cars.
- 1 Wrecking Car.
- 3 Pile Drivers.
- 1 Steam Excavator.
- 1 Hoisting Machine.
- 1 RR Builder.
- 2 Rotary Steam Shovels.

To the officers of the company, heads of departments, and employes generally, the directors desire to express their appreciation of the faithful manner in which the business of the company has been conducted during the year.

By order of the Board of Directors.

R. R. CABLE, *President.*

INCOME ACCOUNT.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FROM APRIL 1, 1891, TO MARCH 31, 1892.

1891.		
May 1,	To Dividend paid 1 per cent.....	\$461,558 00
May 1,	" Interest paid on C. & S. W. Ry. Bonds....	175,000 00
July 1,	" Interest paid on 6 per cent Bonds.....	363,000 00
July 1,	" Interest paid on 5 per cent Ext. & Col. Bds	837,975 00
Aug. 1,	" Dividend paid, ½ per cent.....	230,779 00
Nov. 1,	" Dividend paid, ½ per cent.....	230,779 00
Nov. 1,	" Interest paid on C. & S. W. Ry. Bonds....	175,000 00
1892.		
Jan'y 1,	" Interest paid on 6 per cent Bonds.....	363,000 00
Jan'y 1,	" Interest paid on 5 p.c. Ext. & Col. Bonds.	874,350 00
Feb. 1,	" Dividend paid, 1 per cent.....	461,558 00
Mar. 1,	" Interest paid on 30-year 5 p. c. Deb. Bds.	25,000 00
Mar. 31,	" Rent Peoria & Bureau Valley RR.....	125,000 00
Mar. 31,	" Rent Keokuk & Des Moines Ry.....	146,024 82
Mar. 31,	" Rent Des Moines & Fort Dodge RR.....	143,431 99
Mar. 31,	" Rent Chi. Kan. & Neb. Ry. and for ac-	109,806 07
Mar. 31,	" count of that Co. for April, 1891.....	43,433 56
Mar. 31,	" Rent Hannibal & St. Joseph RR.....	30,000 00
Mar. 31,	" Rent U. Pac. Ry., C. Bluffs to So. Omaha.	10,050 00
Mar. 31,	" Rent U. Pac. Ry., Lincoln to Beatrice....	32,908 59
Mar. 31,	" Rent U. Pac. Ry., Kan. City to N. Topeka	47,714 21
Mar. 31,	" Rent U. Pac. Ry., Limon to Denver.....	85,811 30
Mar. 31,	" Rent Denver & Rio Grande RR.....	143,857 76
Mar. 31,	" Tolls & Rentals paid Mo. River B'dge Cos.	625 00
Mar. 31,	" Premium on \$36,000 5 per cent Ext. &	
	Col. Bonds purchased for account of	
	Sinking Fund.....	625 00
Mar. 31,	" Operating Expenses and Taxes from April	13,147,036 61
Mar. 31,	" 1, 1891, to March 31, 1892.....	819,172 22
	Balance.....	\$19,082,891 13
1891.		
April 1,	By balance from previous year.....	\$270,615 06
1892.		
Mar. 31,	By Gross Earnings from April 1, 1891, to	18,690,075 58
	March 31, 1892.....	
Mar. 31,	By Receipts from Land Department.....	70,000 00
Mar. 31,	By Interest received from Chicago Kansas &	52,200 49
	Nebraska Ry. Co.....	
	Balance.....	\$19,082,891 13
1892.		
April 1,	By Balance.....	\$819,172 22

CONDENSED BALANCE SHEET APRIL 1, 1892.

CREDIT BALANCES.

Liabilities.

Capital Stock fixed \$50,000,000; amount issued	\$46,155,800 00	
Fractional Scrip outstanding, convertible into Stock	200 00	
		\$46,156,000 00
Six per cent Mortgage Coupon Bonds... \$4,730,000 00		
Six per cent Mortg. Registered Bonds.. 7,770,000 00		12,500,000 00
Five per cent Extension Coupon Bonds..\$31,447,000 00		
Five per cent Extension Regist. Bonds. 4,405,000 00		35,852,000 00
Five per cent Debenture Coupon Bonds \$1,995,000 00		
Five per cent Debenture Regist. Bonds. 5,000 00		2,000,000 00
		5,000,000 00
Chicago & Southwestern Ry. Bonds guaranteed.....		8,213,000 00
Addition and Improvement Account.....		1,552,509 04
Accounts Payable.....		819,172 22
Profit Balance of Income Account		
Total.....	\$112,092,681 26	

DEBIT BALANCES.

Assets.

Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$97,586,593 22	
Cost of Railroad Bridge at Rock Island	758,526 10	
Cost of Southern Extension (Road in process of construction South of Minco, I. T.).....	354,130 30	
Capital Stock and Bonds of connecting roads.....	8,755,640 35	
Loans and other investments	527,565 06	
C. R. I. & P. Ry. Co. Capital Stock on hand	12,100 00	
C. R. I. & P. Ry. Co. Six per cent Mort. Bonds on hand.	400,000 00	
C. R. I. & P. Ry. Co. Five per cent Exten. Bonds on hand	747,000 00	
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased	169,000 00	
Stock of Material, Fuel, etc., on hand.....	1,206,137 08	
Due from Post Office Department.....	103,581 23	
Accounts Receivable.....	904,349 53	
Cash and Loans (payable on demand).....	563,058 39	
Total.....	\$112,092,681 26	

Charleston Cincinnati & Chicago.—The report of Receiver D. H. Chamberlain of the operations of the Charleston Cincinnati & Chicago RR. from March 15, 1891, to March 31, 1892, has been filed with the clerk of the United States Circuit Court at Charleston, S. C. The total earnings of the road for 1891-92 were \$170,245, an increase of \$20,058 over the preceding year. The operating expenses for 1891-92 are \$185,342 against \$143,216 for 1890-91. The deficit for 1891-92 is \$15,096 against \$33,028 for 1890-91. Mr. Ward, the General Manager, states that the road throughout its entire length (excepting trestles and bridges) is now safe and can be operated with economy. The trestles and bridges, of which there are nearly six miles, will require immediate attention, and an expenditure of from \$25,000 to \$30,000 for labor and materials is deemed necessary.

Omaha & St. Louis—Wabash.—At St. Louis, on the 4th inst., Judge Thayer in the U. S. District Court, handed down a decision in the case of the Central Trust Company of New York vs. the Wabash St. Louis & Pacific Railway Company. This case was brought to recover rentals of cars used under the Wabash receivership. The Omaha & St. Louis Railway Company filed an intervening petition.

The matter was referred to the Master in Chancery, who awarded \$43,006 to the intervenors. Both parties excepted to the report. Judge Thayer over-ruled the Wabash exceptions and sustains the exceptions of the Omaha & St. Louis Company, and assesses their damages at \$83,613 with interest, aggregating about \$16,000, from June 1889.

South Carolina Railway.—At Charleston, S. C., June 9, in the United States Court, Judge Simonson rendered a decision in the suit of Frederick W. Bond and others against the South Carolina Railway Company, ordering the sale of the railway. After reviewing the case fully the decision concludes as follows: "A decree will be passed for the sale of all the property covered by the several liens and mortgages, in which provision shall be made declaring all first consolidated mortgage bonds entitled to payment as if past due, which decree shall provide for a sufficient cash payment to meet the costs and expenses of the case and to liquidate the obligations of the Receiver which have been entered into with the sanction of the court." The date and conditions of the sale will be fixed by a future order of the court.

Tennessee Coal & Iron.—Kiernan's said on Thursday: "Within a few days there has been talk to the effect that certain stockholders of the Tenn. Coal, Iron & B. R. Co were contemplating a plan to oppose the recent consolidation of that company with the De Bardeleben Iron Co. * * * Vice-President Baxter and Treasurer Bowron have recently visited and examined the De Bardeleben properties, and Mr. Bowron has written a strong letter to Director C. C. Baldwin in which he speaks in the highest terms of the De Bardeleben acquisition."

—In Chicago arrangements were completed recently for the issue and sale of \$1,800,000 street railway bonds. They will be issued by the National Street Railway Company of Illinois, a corporation which controls the principal street railway lines of St. Louis. The purchasers are the First National Bank, N. W. Harris & Co., Foreman Brothers and A. O. Slaughter & Co., each taking \$450,000 of the issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 10, 1892.

The Lower House of Congress passed on Monday a bill putting a prohibitory tax upon dealings in the leading staples in the form of contracts. It disturbed and depressed values, and nothing but the prompt assurance that the Senate probably will reject the measure prevented a semi-panic. The destruction of life and property by fire and flood has again been very serious this week. The calamity which overtook Oil City and Titusville may be well described as the most extraordinary disaster that ever occurred.

Lard on the spot has been dull and prices weakened, but recovered and closed slightly dearer at 6c. for prime City and 6-67½c@6-70c. for prime Western, with refined for the Continent quoted at 6-85@7-05c. at which prices the market was steady but quieter. For future delivery the speculation has been dull, at weakening values, but to-day there was a recovery, which was attributed to smaller receipts of swine at the West; still, the dealings were unimportant.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6-66	6-63	6-63	6-62	6-66	6-70
August delivery.....c.	6-74	6-69	6-70	6-71	6-72	6-78
September delivery.....c.	6-81	6-76	6-76	6-77	6-80	6-85

Pork has made some further improvement and closes firm at \$10@10 75 for old mess, \$11 25@\$11 50 for new mess, \$11 for extra prime and \$12 50@\$14 50 for clear. Beef remains quiet; extra mess \$6 25@\$6 75, packet \$7 50@\$8 50 and family, \$9@\$10 50 per bbl.; extra India mess \$13@\$17 per tierce. Beef hams are steady at \$15 50@\$16 per bbl. Cut meats have been rather slow of sale but close firm at 6½@7½c. for pickled bellies, 6c. for shoulders and 11@11¼c. for hams. Tallow has declined to 4½c., but at the reduction the demand is active. Stearine is firmer at 7½@7¾c. in hhds. and tierces, with large sales. Oleomargarine is easier at 6¼c. Butter is firmer at 15@18½c. for creamery. Cheese is fairly active at 8½@9¼c. for State factory, full cream.

Coffee on the spot has been quiet, but steady; Rio is quoted at 13@13½c. for No. 7. To-day's sales included Rio No. 7 to arrive at 13c. Mild grades have been in fair demand and values have advanced a trifle; good Cucuta is quoted at 21@21¼c. The sales to-day included interior Padang at 26c. Contracts have been dull and prices have declined a trifle under weaker foreign advices. To-day the market was partially lower in sympathy with a decline in Havre. The close was steady, with sellers as follows:

June.....	12-15c.	Sept.....	11-95c.	Dec.....	11-95c.
July.....	12-00c.	Oct.....	11-95c.	Jan.....	11-90c.
Aug.....	11-95c.	Nov.....	11-95c.	Feb.....	11-90c.

—a decline of 5@10 points for the week.

Raw sugars have been firm but quiet at 2¾c. for fair re. fining muscovado and 3¼c. for centrifugals, 96 deg. test. To-day's sales included domestic molasses sugar, 82 deg. test, at 2 1-16c. Refined sugars have continued in demand, and in instances prices have been further advanced; crushed is quoted at 5@5½c. and granulated at 4¾@4½c. The boiling grade of molasses is firmer at 10½c. for 50 deg. test. At the tea sale on Wednesday the offerings were materially increased and prices were lower.

Seed leaf tobacco has continued to meet with a good demand, and sales for the week amount to 1,800 cases, as follows: 300 cases 1891 crop, New England Havana, 18@30c.; 250 cases 1891 crop, New England seed, 18½@21c.; 200 cases 1891 crop, Pennsylvania Havana, p. t.; 400 cases 1890 crop, Zimmer's, 12@15c.; 250 cases 1890 crop, Wisconsin Havana, 12@14c.; 100 cases 1891 crop, Wisconsin Havana, p. t.; 100 cases 1890 crop, Ohio, 9@10c., and 100 cases 1890 crop, Pennsylvania Havana, 13½@40c.; also 700 bales Havana, 62c.@\$1 15, and 250 bales Sumatra, \$2@\$3 25. Kentucky tobacco has been firm but quieter.

Straits tin has been quieter, but prices show some further advance, closing at 21-95c. Sales are about 200 tons for the week. Ingot copper has been dull, and the close is slightly lower at 11-85c. for Lake, although foreign and American producers have agreed to reduce the output for the current year to the amount of about 14,000 tons. Domestic lead is dull and easier at 4-20c. Pig iron has met with a better demand at full prices.

Refined petroleum is quoted at 6c. in bbls., 6-80c. in cases and 3-50c. in bulk; naphtha 5c.; crude in bbls. 5c. and in bulk 2-80c. Crude certificates close nominal at 54½c. bid. Spirits Turpentine is a little firmer with more doing at 29½@30c. Rosins are quiet and easier at \$1 27½@\$1 30 for strained. Wool reflects an improving demand. Hops are depressed by improving prospects for the next crop, leading to some selling by speculative holders.

COTTON.

FRIDAY, P. M., June 10, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,526 bales, against 31,444 bales last week and 36,977 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,987,712 bales, against 6,811,216 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 176,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	99	135	100	182	746	641	1,903
El Paso, &c....						329	329
New Orleans....	672	1,911	2,437	1,005	48	3,217	9,340
Mobile.....	46	110	79	267	80	278	860
Florida.....							
Savannah.....	243	1,353	1,246	1,112	1,234	700	5,888
Brunsw'k, &c..						618	618
Charleston.....	28	246	103	23	4		409
Port Royal, &c							
Wilmington....	105	166	100	76	49	289	785
Wash'gton, &c							
Norfolk.....	986	657	914	129	661	233	3,580
West Point....	276	736	133	125	688	309	2,267
N'wp't'n's, &c.						176	176
New York.....						227	227
Boston.....	93	134	141	63	127	86	644
Baltimore.....						1,867	1,867
Philadelph'a, &c	205	232	203	72	793	128	1,633
Totals this week	2,753	5,680	5,511	3,054	4,430	9,098	30,526

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 10.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	1,903	1,133,465	2,293	993,069	22,587	8,197
El Paso, &c.	329	43,006		23,764		
New Orleans...	9,340	2,444,395	10,864	2,032,132	137,539	113,074
Mobile.....	860	262,977	921	291,163	13,025	9,841
Florida.....		24,776		44,560		
Savannah.....	5,888	1,005,668	3,768	1,108,037	24,724	10,511
Brunsw., &c.	618	167,484	186	188,098		
Charleston..	409	458,233	1,579	503,633	24,056	7,488
P. Royal, &c		1,529	140	1,006		
Wilmington....	785	160,190	103	187,831	12,155	4,483
Wash'tn, &c		2,342		3,746		
Norfolk.....	3,580	512,176	2,934	636,062	15,237	10,627
West Point....	2,267	331,066	763	341,541	3,165	146
N'wp't'n, &c	176	45,738	874	95,512		2,077
New York....	227	87,936	420	132,742	346,825	161,103
Boston.....	644	130,866	1,072	114,105	6,000	3,000
Baltimore.....	1,867	93,563		49,657	21,398	3,593
Philadelph'a, &c	1,633	82,297	1,376	61,558	10,517	9,128
Totals.....	30,526	6,987,712	27,303	6,811,216	637,228	343,268

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	2,232	2,298	762	839	1,405	45
New Orleans...	9,340	10,864	964	1,832	4,810	1,361
Mobile.....	860	921	25	41	179	242
Savannah.....	5,888	3,768	272	712	3,559	93
Charl'st'n, &c	409	1,719	86	255	2,046	11
Wilm'gt'n, &c	785	108	6	18	73	148
Norfolk.....	3,580	2,934	38	23	1,877	45
W't Point, &c	2,443	1,637	193	136	983	101
All others...	4,989	3,054	2,544	1,332	1,880	1,498
Tot. this week	30,526	27,303	4,835	5,188	16,812	3,549
Since Sept. 1.	6,987,712	6,811,216	3,771,298	5,482,399	5,403,743	5,183,468

The exports for the week ending this evening reach a total of 44,330 bales, of which 23,140 were to Great Britain, 970 to France and 17,320 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending June 10. Exported to—				From Sept. 1, 1891, to June 10, 1892 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					630,360	79,905	97,349	807,614
Velasco, &c....			248	248	3,753		36,221	39,974
New Orleans....	7,881		3,522	11,406	931,241	497,575	628,276	2,057,092
Mobile.....					37,868			37,868
Savannah.....		4,329	4,329	8,658	175,607	30,197	294,231	500,035
Brunswick.....					98,947	4,849		103,796
Charleston.....					160,030	5,550	179,282	344,862
Wilmington....					61,671		52,902	114,573
Norfolk.....					147,318	7,900	36,894	192,112
West Point....					91,029		16,637	107,666
N'port Nws, &c					21,979	5,272		27,251
New York.....	11,280	970	5,065	17,315	478,471	35,667	193,711	707,849
Boston.....	3,506			3,506	255,821		10,195	266,016
Baltimore.....	2,826		4,057	6,883	103,503	7,611	142,557	253,671
Philadelph'a, &c	644			644	19,397		708	20,105
Total.....	26,140	970	17,220	44,330	3,216,993	674,526	1,688,933	5,580,452
Total, 1890-91.	32,657	7,563	22,072	62,292	3,243,828	547,258	1,780,986	5,572,067

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.

June 10 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	13,579	4,250	5,899	288	24,016	113,523
Galveston.....	None.	None.	None.	1,289	1,289	21,298
Savannah.....	None.	None.	None.	800	800	23,924
Charleston....	None.	None.	1,150	1,000	2,150	21,906
Mobile.....	None.	None.	None.	None.	None.	13,025
Norfolk.....	None.	None.	None.	3,500	3,500	11,737
New York.....	6,000	400	3,250	None.	9,650	337,175
Other ports....	11,000	None.	6,000	None.	17,000	36,235
Total 1892...	30,579	4,650	16,299	6,877	58,405	578,823
Total 1891...	26,314	5,240	5,664	5,337	42,555	300,713
Total 1890...	14,510	1,252	2,150	4,920	22,832	131,794

The speculation in cotton for future delivery at this market was quite active early in the week, and prices underwent wide fluctuations. There was a buoyant opening on Saturday, on a report from St. Louis that the Missouri River was rising, making it pretty certain that the overflow of the Mississippi River would not subside in time to plant the submerged bottom lands. On Monday there was a further rise, and August contracts sold at 7-96c, against 6-68c, the lowest figure of the season. This was partly due to manipulation, to force a leading "short interest to cover." This done, the market weakened, under sales, and later on was thrown into a semi-panic by the news that the lower House of Congress had passed the bill putting a prohibitory tax upon dealings in "contracts." On Tuesday there was a partial recovery, on the assurance that the Senate will reject the bill. On Wednesday there was a firmer opening on a stronger report from the Liverpool market (which had been closed from the previous Friday), but renewed distrust regarding the prospects of the Anti-Option Bill and generally favorable crop accounts caused a fresh depression in values. A partial rally, due to private advices from Washington adverse to the final success of the Anti-Option bill, was followed by a sharp decline when the footings of the CHRONICLE'S acreage report were read from the desk. On Thursday there was a further decline due to a weak report from Liverpool and favorable weather at the South (warm and showery), causing many bulls to lose confidence and sell out. But rumors regarding the unpromising character of the forthcoming report from the Department of Agriculture caused a steady advance, until the close was slightly dearer. To-day the market was very unsettled, opened firmer, declined sharply because Liverpool disappointed our bulls, then rallied sharply on the report from the Department of Agriculture (Bureau), and finally lost the advance, closing quiet. August contracts fluctuated between 7-63c. and 7-79c., closing at 7-74c. bid. Cotton on the spot advanced 3-16c. on Saturday and declined 1-16c. on Tuesday. To-day the market was quiet at 7-3/4c. for middling uplands.

The total sales for forward delivery for the week are 358,800 bales. For immediate delivery the total sales foot up this week 11,137 bales, including 4,819 for export, 2,518 for consumption, — for speculation, and 3,800 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 4 to June 10.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	57 1/16	57 1/16	58	58	58	58
Strict Ordinary.....	51 1/16	51 1/16	53	53	53	53
Good Ordinary.....	61 1/16	61 1/16	65	65	65	65
Strict Good Ordinary.....	7	7	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling.....	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/8	7 1/8	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	8 1/8	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8
Fair.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul'n.	Contr.	Total.		
Saturday.....	Quiet at 3/16 adv.	600	322			922	91,000
Monday.....	Steady	1,299	672		300	2,271	166,300
Tuesday....	Easy at 1/16 dec.	1,041	125			1,166	183,600
Wed'day....	Quiet & steady..	997	652		1,800	3,449	153,800
Thursday....	Quiet	553	50		300	903	114,300
Friday.....	Quiet	329	697		1,400	2,426	149,800
Total.....		4,819	2,518		3,800	11,137	858,800

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

Table with columns for Market, Range and Total Sales, and months from June to May. It lists various market conditions and price ranges for different periods.

* 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; September-May, for May, 3,313,200.

The following exchanges have been made during the week: 10 pd. to exch. 500 Sept. for Oct. 06 pd. to exch. 200 July for Aug. 09 pd. to exch. 1,400 June for Aug. 07 pd. to exch. 300 Aug. for Sept. 12 pd. to exch. 200 June for Aug. 05 pd. to exch. 300 June for July. 27 pd. to exch. 1,000 June for Aug. 06 pd. to exch. 500 Aug. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (June 10), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 3,756,674 2,665,796 1,854,226 1,747,067 Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock 1,425,000 965,000 627,000 599,000 Continental stocks 599,000 424,000 280,000 144,000 American afloat for Europe 136,000 125,000 60,000 80,000 United States stock 637,223 343,263 154,626 244,479 United States interior stocks 218,864 127,806 27,633 28,237 United States exports to-day 9,982 6,822 1,267 4,451

Total American 3,026,074 1,991,896 1,150,526 1,100,167 East Indian, Brazil, &c. - Liverpool stock 219,000 229,000 308,000 261,000 London stock 9,000 18,000 11,000 14,000 Continental stocks 178,600 178,900 112,700 154,900 India afloat for Europe 293,000 219,000 253,000 199,000 Egypt, Brazil, &c., afloat 31,000 29,000 19,000 18,000

Total East India, &c. 730,600 673,900 703,700 646,900 Total American 3,026,074 1,991,896 1,150,526 1,100,167 Total visible supply 3,756,674 2,665,796 1,854,226 1,747,067 Price Mid. Up., Liverpool 4 1/4d. 4 5/8d. 6 1/4d. 6 1/2d. Price Mid. Up., New York 7 3/4c. 8 5/8c. 12 1/4c. 11 3/4c.

The imports into Continental ports this week have been 58,300 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,090,878 bales as compared with the same date of 1891, an increase of 1,903,443 bales as compared with the corresponding date of 1890 and an increase of 2,009,607 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.

Table with columns for Towns, Receipts, Shipments, and Stocks for June 10, 1892, and June 12, 1891. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., with their respective figures.

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

The above totals show that the interior stocks have decreased during the week 11,719 bales, and are to-night 91,058 bales more than at the same period last year. The receipts at all the towns have been 341 bales less than the same week last year, and since Sept. 1 they are 126,133 bales more than for the same time in 1890-91.

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

Week ending June 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New Orleans	7 ³ / ₈	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}
Mobile.....	7 ¹ / ₄	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}	7 ³ / ₈
Savannah...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₄	7 ¹ / ₄
Charleston..	7 ¹ / ₄	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}
Wilmington.	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk.....	7 ¹ / ₄	7 ³ / ₈	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}
Boston.....	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Baltimore...	7 ³ / ₈	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}
Philadelphia	7 ³ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Augusta.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis....	7 ³ / ₈	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}
St. Louis....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Cincinnati..	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville..	7 ¹ / ₂	7 ³ / ₈	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}

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

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

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
May 6.....	16,408	44,772	50,870	61,594	211,869	283,018	5,808	24,666	31,978
" 13.....	11,505	52,519	50,127	45,684	187,744	264,971	.....	28,394	32,050
" 20.....	13,833	38,591	30,670	39,867	169,863	256,497	8,066	20,710	22,196
" 27.....	8,776	33,082	36,977	34,844	151,932	245,202	4,253	15,151	25,682
June 3.....	4,487	30,896	34,444	32,322	140,322	230,583	1,965	19,386	19,835
" 10.....	4,855	27,303	30,526	27,633	127,503	218,894	183	14,787	18,807

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,150,647 bales; in 1890-91 were 6,924,452 bales; in 1889-90 were 5,785,372 bales.

2.—That, although the receipts at the outports the past week were 30,526 bales, the actual movement from plantations was only 18,807 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 14,787 bales and for 1890 they were 183 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 June 10 and since Sept. 1 in the last two years are as follows:

June 10.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,284	648,018	7,590	650,169
Via Cairo.....	1,180	343,222	1,517	294,198
Via Hannibal.....	.....	161,821	.....	85,192
Via Evansville.....	.....	37,564	200	27,240
Via Louisville.....	1,658	200,797	1,013	204,540
Via Cincinnati.....	1,804	155,998	1,559	175,839
Via other routes, &c.....	737	159,192	888	145,507
Total gross overland.....	13,663	1,706,612	12,767	1,582,685
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,371	394,662	2,868	361,062
Between interior towns.....	283	61,293	616	111,009
Inland, &c., from South.....	1,510	93,775	1,034	102,846
Total to be deducted.....	6,164	549,730	4,518	574,917
Leaving total net overland*..	7,499	1,156,882	8,249	1,007,768

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,499 bales, against 8,249 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 149,114 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 10.....	30,526	6,987,712	27,303	6,811,216
Net overland to June 10.....	7,499	1,156,882	8,249	1,007,768
Southern consumption to June 10	7,000	546,000	7,000	506,000
Total marketed.....	45,025	8,690,594	42,552	8,324,984
Interior stocks in excess.....	*11,719	162,935	*12,516	113,236
Came into sight during week.....	33,306	.....	30,036	.....
Total in sight June 10.....	.....	8,853,529	.....	8,438,220
North'n spinners tak'gs to June 10	.....	2,067,499	.....	1,913,881

* Decrease during week.

It will be seen by the above that there has come into sight during the week 33,306 bales, against 30,036 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 415,309 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather, outside the overflowed districts, has on the whole been quite satisfactory for the growing crop. Crevasses are reported at points in Louisiana and Arkansas and the rivers continue high.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 70, highest 83 and lowest 69.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Huntsville, Texas.—No rain has fallen during the week. The thermometer has averaged 77, ranging from 62 to 92.

Dallas, Texas.—The corn and cotton crops are good everywhere in the State. The wheat and oats harvests are progressing with fair results. Most preposterous and contradictory reports are being made as to cotton acreage. We have had one splendid rain, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 56 to 92, averaging 74.

San Antonio, Texas.—There has been one shower the past week, doing good of course, but the cry is for more. The precipitation reached seventeen hundredths of an inch. Average thermometer 77, highest 94, lowest 60.

Luling, Texas.—Crops of all sorts promise magnificently. It has rained splendidly on one day of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 74, ranging from 56 to 92.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 58 to 96, averaging 77.

Brenham, Texas.—It has been showery on two days during the week to the extent of thirty-one hundredths of an inch. Average thermometer 76, highest 94 and lowest 58.

Belton, Texas.—The small grain harvest is progressing favorably. Other crops look promising. We have had one shower during the week to the extent of thirty hundredths of an inch. The thermometer has averaged 76, the highest being 100 and the lowest 52.

Weatherford, Texas.—Agriculture is doing well enough, with nothing notably conspicuous. Dry weather has prevailed all the week. The thermometer has averaged 73, and ranged from 54 to 92.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 78, the highest being 96 and the lowest 62.

Leland, Mississippi.—The week's rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 67.3, ranging from 55 to 98.

Meridian, Mississippi.—The weather is too wet and nights too cold for cotton, and the plant is not growing well. Rain on four days of the week.

Little Rock, Arkansas.—This has been a good growing week, and where there is no trouble from overflow farming has progressed well. We have had rain on one night of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

Helena, Arkansas.—We have had thunder storms on two days of the week, the rainfall reaching sixty hundredths of an inch. The weather has been good for crops. The river is still rising and it is likely that it will be too late to plant cotton after overflow has subsided. Hot and clear this morning. Average thermometer 72, highest 86, lowest 54.

Memphis, Tennessee.—The weather is now clear and hot and the outlook for cotton is better than in the previous week. The plant, however, is backward. We had thunder storms on two days in the early part of the past week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 72.9, the highest being 89.3 and the lowest 59.2.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation reaching one inch and eighty-four hundredths. The thermometer has averaged 73, ranging from 61 to 88.

Mobile, Alabama.—Crops are developing finely. There has been rain on three days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 77.

Montgomery, Alabama.—Rain fell on three days in the early part of the week, but the weather since has been hot and dry. Crops are fine and blooms have been reported daily since June 3d. The rainfall reached ninety two hundredths of an inch. Average thermometer 77, highest 88 and lowest 65.

Selma, Alabama.—Crops of all kinds are well advanced and cotton is blooming. An inappreciable amount of rain has fallen on one day of the week. The thermometer has averaged 77, the highest being 95 and the lowest 58.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been rain on four days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 65 to 87, averaging 78.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of fourteen hundredths of an inch. Average thermometer 79, highest 88 and lowest 69.

Savannah, Georgia.—The weather has been warm and partially sultry during the week, with some rain each day. The rainfall reached two inches and forty-six hundredths. The thermometer has averaged 75, the highest being 85 and the lowest 67.

Augusta, Georgia.—The weather has been favorable to the growing crop during the week. Fields are clean and cotton looks well. We have had light rain on four days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 65 to 86.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation reaching three inches and seventy-two hundredths. The thermometer has ranged from 67 to 81, averaging 75.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on six days of the week, the precipitation reaching two inches and eighty-eight hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 72.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock June 9, 1892, and June 11, 1891.

	June 9, '92.	June 11, '91.
	Feet.	Feet.
New Orleans.....Above low-water mark.	17.4	6.9
Memphis.....Above low-water mark.	33.9	13.9
Nashville.....Above low-water mark.	12.2	5.8
Shreveport.....Above low-water mark.	31.7	11.4
Vicksburg.....Above low-water mark.	48.1	18.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	8,000	30,000	38,000	66,000	749,000	815,000	69,000	1,546,000
'90-1	2,000	6,000	8,000	93,000	840,000	933,000	47,000	1,872,000
'89-90	17,000	11,000	28,000	337,000	1,012,000	1,349,000	50,000	2,092,000
'88-9	13,000	18,000	31,000	365,000	845,000	1,210,000	31,000	1,733,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales and an increase in the shipments of 30,000 bales, and the shipments since Sept. 1 show a decrease of 118,000 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	13,000	31,000
1890-91...	1,000	1,000	2,000	19,000	15,000	34,000
All others—						
1891-92...	.....	2,000	2,000	29,000	58,000	87,000
1890-91...	3,000	1,000	4,000	38,000	61,000	99,000
Total all—						
1891-92...	.....	3,000	3,000	55,000	99,000	154,000
1890-91...	4,000	2,000	6,000	68,000	114,000	182,000

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.....	38,000	815,000	8,000	933,000	28,000	1,349,000
All other ports.	3,000	154,000	6,000	182,000	6,000	267,000
Total.....	41,000	969,000	14,000	1,115,000	34,000	1,616,000

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 8.	1891-92.		1890-91.		1889-90.	
Receipts (cantars*)....						
This week.....		9,000		3,000		1,000
Since Sept. 1....	4,649,000		4,007,000		3,152,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	317,000	2,000	277,000	3,000	261,000
To Continent.....	6,000	244,000	4,000	225,000	2,000	156,000
Total Europe.....	7,000	561,000	6,000	502,000	5,000	417,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 8 were 9,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
May 6 d.	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	s. d.	d.	
“ 13 6½	@ 77½	5 2	@ 6 7	4	7½	@ 7½	5 10	@ 6 10	4 13	@ 6 10	4 13	
“ 20 6½	@ 7½	5 1½	@ 6 6½	3 15	7½	@ 7½	5 10	@ 6 10	4 13	@ 6 10	4 13	
“ 27 6½	@ 7½	5 2	@ 6 7	4 16	7½	@ 7½	5 10	@ 6 10	4 13	@ 6 10	4 13	
Jne 3 6½	@ 7½	5 2	@ 6 7	4 16	7½	@ 7½	5 10	@ 6 10	4 13	@ 6 10	4 13	
“ 10 6½	@ 7½	5 2	@ 6 7	4 14	7	@ 7½	5 9½	@ 6 9½	4 13	@ 6 10	4 13	

WEATHER RECORD FOR MAY.—Our monthly returns of thermometer and rainfall for May and preceding months, usually given in connection with our annual cotton acreage report, are unavoidably crowded out of this issue, but will be published next week.

HIGH WATER AND THE LEVEES.—A number of crevasses have occurred the past week, but none of them have been important. On June 2, 11 P. M., the levee at Belle Chasse plantation, twenty-five miles by river below New Orleans, gave way, and breaks also occurred at Belair and Viliere. The same day a crevasse occurred a few miles below Arkansas City, Ark. There were two breaks Sunday night in the Bayou Rapides levee, opposite Alexandria, La., overflowing some 600 acres of cotton and corn land, and the levee on Ascension plantation, in Ascension Parish, La., five miles above Donaldsonville, gave way a little before 10 P. M. on Monday, June 6. Considerable progress in repairing breaks has been made, and many of those below New Orleans have been closed. The levees at some points have been washed, but did not give way. The water in the Red River rose again on Saturday night last, inundating for a second time land that had been re-planted. Backwater in various localities has done some damage.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

JUTE BUTTS, BAGGING, & C.—Offerings of jute bagging have been light during the week under review, but trading has been of fair volume at generally steady prices. Quotations to-night are 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. The market for jute butts is very quiet at 2c. for paper grades and 2¾c. for bagging quality.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The reduction of area from floods has been heavy. Acreage of cotton has been materially reduced. On the 1st of May, while planting was progressing, our correspondents reported an intention to reduce acreage 18.6 per cent. The present report of completed acreage makes the reduction 16.5 per cent. The State percentages of area, in comparison with the actual acreage of last year, are as follows: Virginia 73, North Carolina 76, South Carolina 84, Georgia 84, Florida 81, Alabama 84, Mississippi 85, Louisiana 80, Texas 85, Arkansas 82, Tennessee 83; average 83.5.

The following is the report of the Department on condition: Planting late, germination retarded by low temperature and slow development of plant. In the entire cotton belt the temperature for the past three months was below normal; rainfall below normal on Atlantic Coast, in excess in Mississippi Valley. Many correspondents in the Atlantic section report poor stand. The average condition of cotton in the consolidation of reports is 85.9. This is the lowest average, with one exception, since 1874. The State averages are as follows: Virginia 74, North Carolina 88, South Carolina 91, Georgia 87, Florida 89, Alabama 91, Mississippi 91, Louisiana 82, Texas 81, Arkansas 75, Tennessee 90.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
No. Car....	88	95	98	84	86	99	97	93	95	81
So. Car....	91	80	97	78	88	98	83	96	97	85
Georgia....	87	80	94	80	92	93	83	95	96	86
Florida....	89	90	92	83	94	98	97	93	99	94
Alabama....	91	89	93	83	92	99	87	92	93	87
Mississippi..	91	88	85	85	90	99	89	92	87	86
Louisiana....	82	88	84	90	88	97	85	95	72	91
Texas.....	81	91	84	95	80	91	96	90	77	89
Arkansas....	75	89	85	92	94	93	83	91	85	87
Tennessee....	90	73	87	79	92	97	99	85	92	78
Average....	85.9	85.7	88.8	86.4	88.2	96.9	88.7	92	87	86

The average given above for all the States is the average as given by the Department.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 6. The following were the successful candidates: President, J. O. Bloss; Vice-President, Reinhard Seidenburg; Treasurer, Walter T. Miller; Managers, Meyer H. Lehman, Theo. P. Ralli, William Ray, J. M. White, George Brennecke, Ad. Norden, R. H. Rountree, T. M. Robinson, Samuel T. Hubbard, Jr., William J. Hochstaetter, J. B. Froeligh, Charles M. Calhoun, A. Schaefer, R. P. McDougall and George A. Chapman; Trustee Gratuity Fund, R. H. Rountree; Inspectors of Election, A. G. Munn, Jr., J. W. Moses and R. C. Allen.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, May 14:

In the up-country market supplies show a falling off this week, and we may now look for a decrease week by week until the first showers, which will put a stop to the traffic, and bring the season to a close. The cotton supplies in the Dhollera markets are still disappointing, and with the season so far advanced only a small portion of the crop can come in before the rains set in. The cultivators are busy ploughing their land for the coming crop, and will commence sowing as soon as the early showers fall.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,506 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 Laplace, 1,083.... Nevada, 601.... Pedro, 3,789.... Ptolemy, 1,407.... St. Regulus, 2,218.....	9,098
To Hull, per steamer Martello, 888.....	888
To London, per steamers America, 592.... England, 650.... Mississippi, 52.....	1,294
To Havre, per steamer La Champagne, 970.....	970
To Bremen, per steamers Dresden, 2,362.... Saale, 300.....	2,662
To Hamburg, per steamer Dania, 81.....	81
To Antwerp, per steamer Rhyndland, 22.....	22
To Barcelona, per steamer Alesia, 1,550.....	1,550
To Genoa, per steamer Entella, 450.....	450
To Naples, per steamers Entella, 200.... Alesia, 100.....	300
NEW ORLEANS —To Liverpool, per steamers Floridian, 5,927.... Pallas, 4,986.....	10,913
To Bremen, per steamer Peeress, 2,420.....	2,420
To Hamburg, per steamers Grassbrook, 1,250.... Thomas Melville, 423.....	1,673
To Genoa, per steamer Italia, 4,252.....	4,252
SAVANNAH —To Oporto, per bark Alliance, 300.....	300
NEWPORT NEWS —To Liverpool, per.....	42
BOSTON —To Liverpool, per steamers Michigan, 1,353.... Palestine, 2,092.... Philadelphia, 1,794.... Scythia, 556.... Venetian, 1,762.....	7,742
BALTIMORE —To Liverpool, per steamer Mentmore, 1,236.....	1,236
To Rotterdam, per steamers Ohio, 311.... Venango, 250.....	561
To Amsterdam, per steamer Zaandam, 50.....	50
PHILADELPHIA —To Liverpool, per steamer Indiana, 2.....	2
Total	46,506

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

	Hull	Bremen	R'dam.	Opor-	Genoa	Total.		
	don.	burg.	Amster-	to &	and			
	don.	burg.	dam &	Barce-	Naples.			
	don.	burg.	Antw'p.	lona.	Naples.			
New York	9,098	2,182	970	2,743	22	1,550	750	17,315
N. Orleans	10,913	.....	.....	4,093	.....	.....	4,252	19,258
Savannah	.....	.....	.....	.....	300	.....	.....	300
N'p't News	42	.....	.....	.....	.....	.....	.....	42
Boston	7,742	.....	.....	.....	.....	.....	.....	7,742
Baltimore	1,236	.....	.....	611	.....	.....	.....	1,847
Philadelp'a	2	.....	.....	.....	.....	.....	.....	2
Total	29,033	2,182	970	6,836	633	1,850	5,002	46,506

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—June 4—Steamer Mexican, 3,600.... June 8—Steamer Haytlen, 4,204.... To Bremen—June 10—Steamer Donau, 3,522.
SAVANNAH —To Barcelona—June 7—Steamer Benita, 4,323.
BOSTON —To Liverpool—June 3—Steamers Angloman, 925; Catalonia, 795.... June 7—Steamers Lancastrian, 1,640; Norseman, 146.
BALTIMORE —To Liverpool—May 31—Steamer Carthaginian, 1,088.... June 6—Steamer Barrowmore, 1,733.... To Bremen—June 1—Steamer Oldenburg, 1,972.... June 8—Steamer Braunschweig, 947.... To Hamburg—June 3—Steamer Scandia, 438.... To Antwerp—June 4—Steamer Sorrento, 700.
PHILADELPHIA —To Liverpool—June 7—Steamer Lord Clive, 644.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	7/64	7/64
Do bid....	.....	.....	.....	.....	.....	.....
Havre, steam d.	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	9/64	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	5/32
Do .....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	30*	30*	30*	30*	30*	30*
Indirect .....	.....	.....	.....	.....	.....	.....
Reval, steam d.	11/64 @ 1/4	11/64 @ 1/4	11/64 @ 1/4	11/64 @ 1/4	11/64 @ 1/4	11/64 @ 1/4
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3/16	18/64 @ 7/32	18/64 @ 7/32	18/64 @ 7/32	18/64 @ 7/32	18/64 @ 7/32
Genoa, steam d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam d.	7/32 @ 17/64	18/64 @ 17/64	18/64 @ 17/64	18/64 @ 17/64	18/64 @ 17/64	18/64 @ 17/64
Antwerp, steam d.	1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8

* Cents, per 100 lbs.

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

	May 20.	May 27.	June 3.	June 10.
Sales of the week..... bales.	51,000	67,000	57,000	28,000
Of which exporters took....	2,700	2,700	2,600	2,000
Of which speculators took....	5,500	6,500	3,600	4,000
Sales American.....	44,000	56,000	50,000	23,000
Actual export.....	8,000	10,000	13,000	8,000
Forwarded.....	47,000	61,000	59,000	39,000
Total stock—Estimated.....	1,701,000	1,689,000	1,635,000	1,644,000
Of which American—Estim'd.....	1,477,000	1,464,000	1,418,000	1,425,000
Total import of the week.....	45,000	58,000	18,000	57,000
Of which American.....	42,000	42,000	13,000	45,000
Amount afloat.....	80,000	65,000	85,000	75,000
Of which American.....	60,000	45,000	60,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending June 10, 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. }	Fair demand.	In buyers' favor.	Firm.
Mid. Up'lds.	4 3/16	4 3/16	4 1/4
Sales.....	8,000	6,000	5,000
Spec. & exp.	1,000	500	500
Futures. } Market, } 1:45 P. M. }	Holiday.	Holiday.	Holiday.	Firm at 1-64 advance.	Easy at 3-64 decline.	Steady at 3-64 advance.
Market, } 4 P. M. }	Quiet but steady.	Quiet.	Quiet but 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 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

(Saturday, Monday and Tuesday—June 4, 6 and 7—Holidays).

	Wed., June 8.				Thurs., June 9.				Fri., June 10.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 14	4 15	4 14	4 15	4 10	4 11	4 09	4 09	4 11	4 12	4 10	4 11
June-July...	4 14	4 15	4 14	4 15	4 10	4 11	4 09	4 09	4 11	4 12	4 10	4 11
July-Aug...	4 17	4 18	4 17	4 18	4 13	4 14	4 11	4 12	4 14	4 15	4 13	4 13
Aug.-Sept...	4 20	4 21	4 20	4 21	4 16	4 17	4 14	4 15	4 17	4 18	4 16	4 16
September...	4 22	4 23	4 22	4 23	4 19	4 19	4 17	4 18	4 20	4 20	4 18	4 19
Sept.-Oct...	4 22	4 23	4 22	4 23	4 19	4 19	4 17	4 18	4 20	4 20	4 18	4 19
Oct.-Nov...	4 25	4 25	4 25	4 25	4 21	4 21	4 20	4 20	4 22	4 22	4 21	4 21
Nov.-Dec...	4 27	4 28	4 27	4 28	4 23	4 23	4 22	4 22	4 24	4 25	4 23	4 23
Dec.-Jan...	4 29	4 30	4 29	4 30	4 25	4 26	4 24	4 24	4 26	4 27	4 25	4 26
Jan.-Feb...	4 31	4 32	4 31	4 32	4 27	4 28	4 26	4 27	4 29	4 29	4 28	4 28
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 10, 1892.

The market for wheat flour has been without important feature or decided change in values during the week under review. Extreme low grades have been neglected, but the medium and better grades sold to a fair extent. To-day there was only a small local trade.

The wheat market was unsettled. There was some decline on Monday, under the action of the lower House of Congress on the Anti-Option Bill, but a brisk recovery on Tuesday, on speculative manipulation at the West (where a leading "bear" operator was forced to cover his contracts), together with an adverse crop account from the Ohio State Bureau. The failure of the Oriental Bank in London was the cause of some depression on Wednesday. The market was weaker yesterday. There has been a fair export business, mainly in No. 1 Northern, at prices a small fraction under the figures for July contracts. To-day the market was weak under a pretty full crop movement and improved conditions in the Western wheat fields. Sales on the spot included No. 2 red winter at 7c over July contract prices, and inferior Manitoba at 62 5/8c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	91 1/2	90 3/4	92 3/8	91 1/2	91 1/4	90 1/2
July delivery.....c.	92 7/8	91 7/8	93 5/8	92 3/4	92 3/8	91 1/2
August delivery.....c.	93 1/4	92 3/4	94 1/2	93 5/8	93	92 1/4
September delivery.....c.	92 7/8	92 1/4	94 1/2	93 5/8	93 3/8	92 5/8
October delivery.....c.	.....	.....	.....	94 1/2	91 1/4	92 3/8
December delivery.....c.	95 3/4	95	97 1/8	96 1/2	96 1/4	95 5/8
May, 1893 delivery.....c.	99 1/2	98 3/4	101	100 1/4	100 3/8	99 3/4

Indian corn has materially declined under better weather at the West and a pretty full current movement, leading to much more liberal offerings on the spot as well as for future delivery, which have led to a much more active business in the trade. The local trade and shippers have supplied their wants much more freely. To-day there was a further decline, with No. 2 mixed taken for export at 57 1/2c. @ 57 3/4c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	60 1/2	57 1/2	59 1/2	58	58	56 1/2
July delivery.....c.	57 3/4	55 3/8	57 1/2	56	55 7/8	55
August delivery.....c.	57	54 3/4	56 7/8	55	54 7/8	54 1/2
September delivery.....c.	57	54 3/4	56 3/4	55	54 3/4	54 1/4
October delivery.....c.	.....	54 3/4	.....	55 1/4	55	54 1/2

Oats have been irregular. Mixed grades have varied somewhat, but white grades without being active reflect a material advance in prices. Sales of choice are reported as

high as 50c. @ 51c. per bushel. To-day mixed were decidedly lower, but white, though quiet, did not show any material decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	38 3/4	37 1/2	37 7/8	37 5/8	37 1/2	36 3/4
July delivery.....c.	38 3/8	37 1/2	37 7/8	37 3/8	37 1/2	36 3/4
August delivery.....c.	37 3/4	37	37 1/2	37 1/2	37	36 3/8
September delivery.....c.	37 1/4	36 3/8	37	36 1/2	36 3/8	35 7/8

Rye has been dull, and the late advance in prices barely maintained.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 55 @ \$4 90	Corn, per bush.....	54 @ 58
City mills extras.....	4 25 @ 4 40	West'n mixed.....	56 @ 57
Rye flour, superfine..	3 90 @ 4 25	Steamer No. 2.....	56 @ 59
Extra, No. 2.....	3 25 @ 3 65	West'n yellow.....	56 @ 59
Extra, No. 1.....	3 75 @ 4 40	Western white.....	58 @ 63
Clears.....	4 25 @ 4 60	Rye.....	
Straights.....	4 55 @ 4 90	Western, per bush..	86 @ 88
Patent, spring.....	4 55 @ 4 90	State and Jersey..	85 @ 88
		Barley—No. 2 West'n.	@ ..

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

FLOUR.		GRAIN.	
Patent, winter.....	\$4 55 @ \$4 90	Corn, per bush.....	54 @ 58
City mills extras.....	4 25 @ 4 40	West'n mixed.....	56 @ 57
Rye flour, superfine..	3 90 @ 4 25	Steamer No. 2.....	56 @ 59
Extra, No. 2.....	3 25 @ 3 65	West'n yellow.....	56 @ 59
Extra, No. 1.....	3 75 @ 4 40	Western white.....	58 @ 63
Clears.....	4 25 @ 4 60	Rye.....	
Straights.....	4 55 @ 4 90	Western, per bush..	86 @ 88
Patent, spring.....	4 55 @ 4 90	State and Jersey..	85 @ 88
		Barley—No. 2 West'n.	@ ..

For tables usually given here see page 955.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition and acreage of the cereal crops June 1 was issued on the 10th instant, and is as follows:

The acreage of winter wheat, based on returns to the Department of Agriculture, is 99.9 per cent of the actual area of last year. There is a small increase in several of the Southern States and an enlargement in Nebraska of 21 per cent in winter wheat. The percentage of the spring-wheat area is 100.3. The percentage of Iowa is 96, Minnesota 102, North Dakota 85, South Dakota 118 and Nebraska 107. The aggregate is almost exactly 100, or nearly the same as last year. The condition of winter wheat has slightly advanced, the percentage being 88.3. In the Middle States a slight advance is noted, and generally in the Southern States; in the Central Western States a strong advance is seen in Ohio and in Kansas, with an increase by two points in Michigan and Indiana; the percentages of principal States being Ohio 84, Michigan 86, Indiana 87, Illinois 86, Missouri 75, Kansas 87. The condition is high on the Pacific Coast, being 97 in Washington and 98 in Oregon and California. The condition of spring wheat is 92.3, Minnesota being 90, Iowa 93 and South Dakota 92. It runs between 90 and 100 in the mountain region; in Washington it is 96 and in Oregon 97. The area of rye is 99.2 per cent of last year's breadth, and the condition averages 91, an advance of a little more than two points. An increase of 2.3 per cent in the breadth of barley is reported, and the condition is 92.1. The State averages are: New York 93, Ohio 92, Michigan 84, Indiana 88, Illinois 91, Wisconsin 95, Minnesota 92, Iowa 90, Nebraska 84 and California 92. The acreage of oats is 99.1 per cent of last year's breadth and the general condition is 88.5. The clover area is nearly the same as in June of last year and the condition is 94.9.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 10, 1892.

The interval since last report has been unmarked by any material change in the situation. The demand has been of moderate extent and is still put forward with some degree of hesitancy, indicating the absence of any well-defined views on the part of buyers regarding the coming season. Present requirements are more easily gauged, and these, to judge from current purchases, are not of a pressing nature, purchases for immediate delivery being restricted to small lots in all directions. The weather while fine locally has in many sections again been unfavorable, and renewed interruption to business has been reported in important consuming districts. This and a weaker cotton market have not however caused any fresh weakness on the part of agents. In some products prices are very firm, others again are readily parted with where previous prices are forthcoming, just as they were a week ago. In the former are included all fabrics finished from print cloths, fine brown sheetings and the bulk of colored cottons. In the latter are heavy brown goods, certain bleached shirtings and white goods. The jobbing trade has proved better than last week so far as the extent of sales is concerned, but the irregularity in prices continues and the number of "bargains" in the market has been added to daily. Collections are still reported on favorably.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 7 were 8,655 packages, valued at \$897,852, their destination being to the points specified in the table below:

NEW YORK TO JUNE 7.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	127	2,546	36	2,133
Other European.....	25	971	19	716
China.....	6,456	54,161	2,170	70,811
India.....	177	2,836	...	4,319
Arabia.....	285	5,233	...	4,077
Africa.....	66	4,265	131	2,404
West Indies.....	128	7,816	311	6,335
Mexico.....	21	1,980	24	1,499
Central America.....	87	2,881	69	4,079
South America.....	1,276	22,525	456	13,912
Other countries.....	7	1,443	32	1,206
Total.....	8,655	107,037	3,248	111,491
China, via Vancouver.....	...	6,979	...	12,855
Total.....	8,655	114,016	3,248	124,346

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,472,887 in 1892 against \$5,876,076 in 1891.

In domestics there have been moderate orders recorded in brown sheetings and colored cottons for autumn delivery, but only a small demand for immediate consumption. Brown goods, from 3 1/2-yard up, 5-yard makes, are firm, and leading makes of denims, ticks and cottonades are well held. Standard and 3-yard sheetings are in good supply at previous prices. Business in bleached shirtings is held back until the chief agents declare their intentions with regard to prices for the coming season. Converted goods are strong, flat-fold cambrics and like fabrics being well sold ahead. The export demand for sheetings and drills continues moderate only, notwithstanding low prices, and the returns of exports show this year a material falling behind last year. Business in prints at first hands has been confined to staples or to the clearing up at low prices of light summer fabrics. Gingham for fall are being more freely shown, but jobbers are still shy of placing orders to any extent. Print cloths have advanced to 3 3/8c. for 64 squares and to 3c. for 56x60s, with makers very indifferent sellers. Stocks at both Fall River and Providence have been entirely cleaned up.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	June 4. None.	June 6. 442,000.	June 7. 411,000.
Fall River manufacturers.....	None.	425,000.	110,000.
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	None.	867,000.	521,000.

DOMESTIC WOOLENS.—The re-order demand for heavy woollens and worsteds has been very moderate during the week and new business but small. Agents are, however, making good progress in delivering against back orders. New spring styles have been shown in greater numbers, but this has only served to bring out with more distinctness the indisposition of buyers to embark in new season's business, while the fall clothing situation has yet to be fully developed. Such duplicate orders as have come forward for heavy weight men's-wear have been almost entirely for low-priced all-wool materials, satinets and cotton-warp cassimeres. Fancy cassimeres, fine worsteds and mixtures are expected to take their turn in good shape later on. Prices are steady, but there can be detected signs of uneasiness in some quarters where orders on hand are nearly run out. Flannels have been in very fair request, but blankets are dull. In woolen and worsted dress goods very little new business has been reported either at first hands or with jobbers. The latter are offering reasonable fancies at much reduced prices.

FOREIGN DRY GOODS.—Importers and jobbers are waiting for the opening of the fall season, and in the meantime are offering a variety of inducements to buyers to take off the balance of seasonable goods with, it must be recorded, but indifferent success. Reports from abroad state that the late advance in staple woolen and worsted dress fabrics has not been held except in finest makes. Silks and ribbons for fall are in a good position, and linens are expected to rule firm.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending June 9, 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 11, 1891.		Since Jan. 1, 1891.		Week ending June 9, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	632	179,583	22,370	7,970,480	768	202,972	28,118	9,482,612
Cotton.....	824	1,477,323	31,033	7,582,879	1,204	228,245	36,042	8,488,191
Silk.....	634	277,722	29,991	15,150,244	1,041	561,891	31,482	15,945,831
Flax.....	1,323	190,555	49,099	6,131,648	3,087	174,994	86,085	5,686,013
Miscellaneous.....	324	47,961	289,384	6,059,354	451	114,824	6,166,704	6,166,704
Total.....	3,737	843,144	130,871	42,894,605	6,551	1,282,876	391,087	45,689,341
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	192	65,157	15,463	5,835,443	200	72,724	10,959	3,954,006
Cotton.....	150	40,890	11,413	2,922,139	145	34,965	8,744	2,283,997
Silk.....	93	54,261	6,361	3,055,234	156	76,855	4,306	2,342,505
Flax.....	150	21,402	10,851	1,604,570	321	49,252	1,944,783	1,944,783
Miscellaneous.....	42	4,847	7,539	646,775	113	9,019	4,319	401,691
Total.....	627	196,557	41,627	14,065,161	935	242,815	39,933	10,906,982
Entered for consumption	3,737	843,144	391,871	42,894,605	6,551	1,282,876	391,087	45,689,341
Total on market.....	4,364	1,029,701	433,498	56,939,766	7,486	1,525,691	431,020	56,596,323
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	454	156,969	10,004	3,697,431	437	126,893	10,134	3,560,184
Cotton.....	210	63,131	9,909	2,489,238	185	41,446	7,581	1,895,976
Silk.....	135	61,090	6,065	3,538,984	197	78,466	2,017,284	2,017,284
Flax.....	419	51,945	10,159	1,526,679	194	15,908	2,095,439	2,095,439
Miscellaneous.....	170	13,380	7,103	621,147	196	15,962	383,645	383,645
Total.....	1,398	349,515	43,240	11,873,489	1,399	314,675	39,019	9,982,438
Entered for consumption	3,737	843,144	391,871	42,894,605	6,551	1,282,876	391,087	45,689,341
Total at the port.....	5,125	1,192,659	435,111	54,768,104	7,950	1,597,551	430,106	55,661,890

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

BROOKLYN'S REQUIREMENTS FOR 1893.

The Board of Estimate met this week in the Brooklyn City Hall and received a list of the requisitions for city and county purposes in the year 1893. The total of the sums asked for is nearly three million dollars more than the total appropriations for 1892. The following is the summary of the amounts required for 1893 and those allowed for 1892, as submitted to the board by Secretary E. W. Price:

Purposes.	Allowed 1892.	Asked 1893.
Principal of city debt.....	\$503,110 00	\$732,124 74
Interest of city debt.....	1,097,009 83	1,370,578 58
Assessment for re-paving, &c.....	11,096 57	Paid up.
General purposes.....	264,900 00	361,900 00
Board of Education.....	1,805,343 28	2,397,492 32
Department of police.....	1,781,550 00	2,041,050 00
Department of excise.....	12,850 00	29,050 00
Department of fire.....	1,035,950 00	1,101,700 00
Department of buildings.....	36,700 00	40,600 00
Department of health.....	166,480 00	215,230 00
Department of parks.....	387,510 00	409,966 50
Department of finance.....	47,000 00	47,000 00
Department of collection.....	53,200 00	57,700 00
Department of assessment.....	61,700 00	71,900 00
Department of arrears.....	37,500 00	37,500 00
Board of audit.....	18,500 00	17,000 00
Mayor's office.....	17,150 00	19,000 00
City Clerk's office.....	18,500 00	18,500 00
Sealers of weights and measures.....	22,500 00	24,700 00
City Treasurer's office.....	6,000 00	6,000 00
Laborers, public dumps.....	11,800 00	11,800 00
Justice Walsh's court.....	12,630 00	12,630 00
Justice Neu's court.....	12,300 00	12,300 00
Justice Tighe's court.....	13,290 00	14,350 00
Justice Petterson's court.....	11,900 00	14,000 00
Justice Murphy's court.....	12,200 00	13,500 00
Justice Connolly's court.....	10,800 00	13,100 00
Justice Goetting's court.....	12,390 00	12,660 00
Justice Haggerty's court.....	.....	12,600 00
Justice Watson's court.....	.....	12,900 00
Department of law.....	43,000 00	50,000 00
Truant home.....	24,568 00	25,984 00
Board of Elections.....	200,000 00	354,624 10
Department of city works.....	1,673,168 00	2,042,008 00
Wells, pumps and crosswalks.....	26,900 00	36,400 00
Public baths.....	5,150 00	5,150 00
Total.....	\$9,554,547 39	\$11,790,961 62
Less revenue fund.....	500,000 00	
Total.....	\$9,054,547 39	
County budget:		
General account.....	\$1,644,570 00	\$2,063,865 30
Department of charities and corrections.....	605,500 00	780,300 00
Total.....	\$2,250,070 00	\$2,844,165 30

There are only two items among the city requirements which show a decrease, the total being \$15,174.90. Those items are "assessments for re-paving" and "general purposes Twenty-sixth Ward." The total net increase of city requisitions over the appropriations for the current year is \$2,236,414.23. The Board may be counted upon to cut this down materially. The total net increase for both city and county is \$2,830,509.53.

Kentucky County Assessments.—The Kentucky State Board of Equalization has completed its work for the year 1892, and the result is given in the following table, showing

the assessed valuation of each county in the State. As the tax has not yet been passed upon by the Legislature the certificates will be withheld for the present.

Counties.	Total Assessed Valuations, '92.	Counties.	Total Assessed Valuations, '92.
Adair.....	\$1,850,966	Larue.....	1,935,130
Allen.....	1,540,675	Laurel.....	1,943,530
Anderson.....	2,231,985	Lawrence.....	2,273,943
Ballard.....	1,672,428	Lee.....	1,062,952
Barren.....	3,174,661	Leslie.....	966,815
Bath.....	3,062,245	Letcher.....	1,041,191
Bell.....	6,135,614	Lewis.....	2,380,920
Boone.....	6,035,502	Lincoln.....	4,989,985
Bourbon.....	11,495,605	Livingston.....	2,257,688
Boyd.....	4,946,483	Logan.....	4,771,397
Boyle.....	6,919,366	Lyon.....	1,326,916
Bracken.....	2,811,735	Madison.....	8,266,550
Breathitt.....	1,392,271	Magoffin.....	2,985,784
Breckinridge.....	3,624,831	Marion.....	3,220,425
Bullitt.....	2,027,014	Marshall.....	1,816,604
Butler.....	1,812,939	Martin.....	991,388
Caldwell.....	2,425,901	Mason.....	9,411,935
Calloway.....	2,531,458	McCracken.....	7,019,417
Campbell.....	14,627,128	McLean.....	1,772,760
Carlisle.....	1,218,190	Meade.....	2,344,892
Carroll.....	2,606,639	Menefee.....	560,803
Carter.....	1,559,087	Mercer.....	4,780,851
Casey.....	1,697,132	Metcalfe.....	1,302,134
Christian.....	7,208,967	Monroe.....	1,478,525
Clark.....	8,090,515	Montgomery.....	4,278,358
Clay.....	1,763,800	Morgan.....	1,501,832
Clinton.....	824,760	Muhlenberg.....	2,302,206
Crittenden.....	2,418,003	Nelson.....	6,140,692
Cumberland.....	1,244,264	Nicholas.....	3,534,890
Daviess.....	8,757,433	Ohio.....	3,020,914
Edmondson.....	917,562	Oldham.....	3,045,840
Elliott.....	938,755	Owen.....	3,624,378
Estill.....	1,373,923	Owsley.....	807,700
Fayette.....	20,098,180	Pendleton.....	3,521,459
Fleming.....	5,166,486	Perry.....	1,301,393
Floyd.....	1,327,763	Pike.....	2,526,622
Franklin.....	6,090,818	Powell.....	1,035,228
Fulton.....	2,453,970	Pulaski.....	3,892,925
Gallatin.....	1,499,768	Robertson.....	928,177
Garrard.....	4,331,041	Rockcastle.....	1,050,532
Grant.....	3,194,236	Rowan.....	757,539
Graves.....	5,854,483	Russell.....	1,056,753
Grayson.....	1,911,515	Scott.....	7,886,819
Green.....	1,058,137	Shelby.....	7,577,780
Greenup.....	1,954,295	Simpson.....	2,523,983
Hancock.....	1,502,945	Spencer.....	1,659,101
Hardin.....	3,793,202	Taylor.....	1,143,775
Harlan.....	1,550,063	Todd.....	3,601,620
Harrison.....	5,408,720	Trigg.....	2,271,263
Hart.....	2,613,459	Trinable.....	1,605,492
Henderson.....	9,283,365	Union.....	5,428,755
Henry.....	4,041,912	Warren.....	8,587,416
Hickman.....	2,734,653	Washington.....	2,685,665
Hopkins.....	3,093,343	Wayne.....	1,741,740
Jackson.....	879,908	Webster.....	2,605,936
Jefferson.....	112,831,931	Whitley.....	2,914,228
Jessamine.....	4,735,935	Wolfe.....	1,052,900
Johnson.....	1,306,464	Woodford.....	8,403,071
Kenton.....	29,292,149		
Kroft.....	1,025,549	Grand total.....	\$544,703,996
Knox.....	2,143,696		

The result of the Board's work in adjusting the inequalities existing in the assessments as between counties is noteworthy in the fact that a very large increase on acreage property in the State was found necessary, and a fair reduction on town lots, evidencing that farm lands in the aggregate were assessed for less than the city and town property. From an assessed valuation of \$326,154,446 in land, and personalty subject to equalization, which by the law takes the same rate of increase or decrease as land, the board fixed an equalized valuation of \$335,342,930, or an increase of \$9,188,484, while the assessed valuation of town lots of \$162,959,958 was reduced to \$161,814,025, or a reduction of \$1,145,933. The net increase in the State on all property of \$8,042,551, added to \$544,708,996, the assessed valuation, makes \$552,751,547, the total equalized valuation upon which the State will collect taxes for 1892. This is an increase of \$10,405,615 over the equalized valuation of 1891.

Windham, Mass., Two Hundred Years Old.—The town of Windham celebrated its two hundredth birthday on last Wednesday, June 8. A large concourse of people assembled on the old historic Windham Green and addresses were delivered by Thomas S. Weaver, editor of *The Willimatic Journal*, Allen B. Lincoln, Rev. Theron Brown, of Boston, and others.

Mississippi Levee Bonds.—A decision of the State Supreme Court rendered recently affirms the validity of the \$500,000 of levee bonds issued by the Mississippi Levee Commission, under authority of the new State Constitution.

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

Ada Union School District, Harden County, Ohio.—Five per cent twenty-year bonds issued by this school district have been sold to V. H. Coons & Co., of Findlay, Ohio. The loan amounted to \$25,000 and a premium of \$480 was paid by the purchasers.

Albany, Ga.—Mr. Y. C. Rust, Town Clerk of Albany, writes us that \$100,000 of 6 per cent water bonds were awarded on June 1 to N. W. Harris & Co. of Chicago. The sale will net the town \$99,208 33.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43.)—City Chamberlain Charles A. Hills writes the CHRONICLE that the \$15,000 of Dudley Observatory bonds were purchased at par by the Park Commissioners of the city. The loan bears interest at the rate of 2 per cent per annum.

Apalachicola, Fla.—On July 12 an election will be held in Apalachicola to vote on the question of issuing bonds to the amount of \$20,000. G. W. Hinsey, Town Clerk.

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 CHRONICLE vol. 54, page 933, for additions to the statement of Augusta's finances as published in our recent SUPPLEMENT.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—On June 4th \$1,000,000 of registered certificates bearing interest at the rate of 4 per cent were awarded to the International Trust Company of Boston at 107½, or a total premium of \$75,100. Of the above \$1,000,000, certificates for \$135,000 maturing October 1 1921 were issued for the Cochituate water works; certificates for \$200,000 falling due April 1 1922 were issued for the public parks, and certificates for \$665,000 falling due April 1 1912 were issued for various municipal purposes. The following list of the bids which were received has been sent to the CHRONICLE by City Treasurer Alfred T. Turner:

	\$135,000	\$200,000	\$665,000
International Trust Company.....	108-13	108-21	106-13
Or will take the whole \$1,000,000 at 107-51.			
W. J. Hayes & Sons.....	106-07		
Brewster, Cobb & Estabrook.....	107-038	107-038	105-36
R. L. Day & Co.....	107-837	107-837	105-797
Spencer Trask & Co.....	108-65	107-81	106-77
Blake Bros. & Co.....	108-65	107-81	106-77
Kidder, Peabody & Co.....	106-11	106-11	104-71

The certificates are all secured by a sinking fund providing for their payment at maturity.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Controller Jackson will receive proposals until June 16 1892 for the purchase of \$500,000 of 3½ per cent permanent water loan bonds, payable Jan. 1, 1912. For further particulars see advertisement elsewhere in this department.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bids will be received by the City Comptroller of Buffalo until June 20th for the purchase of \$100,000 of Buffalo City refunding bonds. The bonds are to bear interest at the rate of 3½ per cent per annum, and the principal will be payable July 1, 1912.

The bonded debt of the city of Buffalo on the first day of June, 1892, less bonds held by the city in sinking funds, is \$11,390,625 91.

The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$183,254,870.

Cohoes, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Daniel A. Moran & Co. recently purchased some 4 per cent Cohoes City Hospital bonds, but have refused to accept them until some defect in the issue is remedied.

Dadeville, Ala.—Dadeville will issue \$5,000 of school bonds.

Deadwood, S. Dak.—The citizens of Deadwood have voted to issue bonds to the amount of \$40,000, of which \$25,000 will be expended for sewers and \$15,000 for the purchase of new water rights and the extension of mains.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—Sealed proposals will be received by the City Comptroller of Detroit until June 16th for \$100,000 of park improvement bonds and \$105,000 of park and boulevard bonds. Each of these loans will bear interest at the rate of 4 per cent per annum and the principal of the former will be payable on Aug. 1, 1922, while that of the latter will fall due July 15, 1922.

The park improvement bonds are to be issued for the purpose of making improvements on Belle Isle Park, and the proceeds of the sale of the park and boulevard bonds will be expended in purchasing bonds for the right of way for the boulevard.

Detroit's total debt, including the above new issues, is \$3,056,500; water bonds (additional), \$1,229,000; sinking funds, \$764,046; net debt, \$2,292,454; total assessed valuation (same as actual value), \$184,229,130; population (local authority), 225,000. The water bonds of Detroit are fully provided for by the Water Commissioners, and consequently are not considered as a part of the city's debt.

Dillon, Mont.—A special election held in Dillon on May 28th resulted in a favorable vote on the proposition to issue water bonds to the amount of \$25,000. Mayor T. W. Poin-dexter writes us that the bonds will bear interest at the rate of 6 per cent, and run for 20 years. The loan will probably be advertised at an early date.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Elmira city bonds to the amount of \$235,000, maturing \$23,000 yearly, beginning July 1 1912, are being offered for sale. Bidders are asked to name the price offered for these bonds at 4 per cent interest, and also to name the lowest rate of interest which they will accept, paying par for the bonds.

Evansville, Wis.—The village of Evansville has recently sold \$7,000 of bonds to the Bank of Evansville. The price paid for the loan was \$7,218-75.

Fayetteville, N. Y.—It is reported that the village will issue \$39,000 of bonds for proposed water works.

Geneva, N. Y.—Village Clerk Henry B. Graves writes us that the Board of Trustees have under consideration the appointment of a Board of Sewer Commissioners, as approved by law. Nothing definite in regard to the issuing of sewer bonds has as yet been done.

Georgia.—(STATE AND CITY SUPPLEMENT, page 160.)—Bonds of the State of Georgia to the amount of \$207,000 were recently awarded to G. Gunby Jordan at 101 1-16. The loan runs for 30 years, bearing interest at the rate of 4½ per cent per annum.

Gloversville, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Gloversville water bonds to the amount of \$50,000 have been awarded to G. C. Phillips, of New York, who bid par for the loan.

Great Falls, Mont.—(STATE AND CITY SUPPLEMENT, page 123.)—On June 25 1892 \$100,000 of 6 per cent 10-20 year bonds will be offered for sale at public auction, and the sale will be continued from day to day until all of the loan is sold. The bonds are to be issued for the following purposes:

- For purchasing grounds for park purposes, \$40,000.
- For funding the outstanding warrants, \$30,000.
- For constructing a main sewer, \$30,000.

In connection with the announcement of this sale, City Clerk J. B. Leslie makes the following statement concerning the financial condition of the city:

"The present indebtedness of Great Falls consists of \$50,000 of 6 per cent bonds voted and sold in 1891, redeemable in ten and payable in twenty years, and issued to fund outstanding indebtedness then existing and incurred principally in the construction of a main sewer about one mile in length. The balance of the city's indebtedness, which is in outstanding warrants, does not exceed \$22,000, which the above funding bonds to be sold are intended to defray. Great Falls was incorporated in November 1888, and its population at this time is about eight thousand. The assessed valuation of property on the first Monday in March 1891, and upon which taxes were paid, was \$5,742,260. In May 1891, after the above assessment was levied, under the provisions of an ordinance for annexation of additional territory, there was included within the corporate limits additional property which makes the assessed valuation of property now in the city aggregate \$7,000,000. Property is assessed at about ⅔ of its actual value. With the issue of the above bonds the total indebtedness of the city in all forms will be \$150,000. There has never been any default in the payment of any of the obligations of the city."

Haskell County, Tex.—Bonds of this county to the amount of \$41,000 have been purchased at par by the State Comptroller as an investment for the Permanent School Fund of Texas. These bonds constitute the entire debt of the county and their details are as follows:

LOANS—	When Due.	LOANS—	When Due.
COURT HOUSE BONDS—		ROAD AND BRIDGE BONDS—	
6s, Apr. 10, \$28,000.	Apr. 10, 1907	6s, Apr. 10, \$13,000.	Apr. 10, 1907

INTEREST is payable in New York City and by County Treasurer.

Highlands, Colo.—(STATE AND CITY SUPPLEMENT, page 133.)—Sewer bonds of the city of Highlands to the amount of \$26,000 have been sold through F. G. Patterson to Eastern parties at 102½ and accrued interest. The loan bears interest at the rate of 6 per cent per annum.

Kittanning, Pa.—A question has arisen as to the legality of a \$30,000 bond issue recently voted by this town. The vote on the proposition was taken under the provisions of an old election law and not according to the terms of the new "Baker Act," which is a form of the Australian ballot system. Mr. Geo. C. Orr, Town President, writes us that the bonds, if issued, will bear interest at the rate of 4 per cent, and run for twenty or thirty years. President Orr further states that if the legality of the issue is established the loan can be sold readily to local investors.

Liberty, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bids will be received until June 15, 1892, for the purchase of 4 per cent water bonds to the amount of \$20,000. Bonds will be dated July 1, 1892, and will run for a period not to exceed thirty years.

Logan County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Logan County 6 per cent ditch bonds to the amount of \$30,000 are being advertised for sale. The bonds are for \$500 each and fall due as follows:

6 bonds due January 1 1893.	6 bonds due July 1 1895.
6 bonds due July 1 1893.	6 bonds due January 1 1896.
6 bonds due January 1 1894.	6 bonds due July 1 1896.
6 bonds due July 1 1894.	6 bonds due January 1 1897.
6 bonds due January 1 1895.	6 bonds due July 1 1897.

Bids will be received until July 1 1892.

Mansfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Mr. F. M. Remy, City Clerk, writes us that no steps have as yet been taken in regard to the sale of improvement bonds to the amount of \$100,000, recently voted.

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

Mason County, Mich.—An election will be held in this county next November to vote on the question of issuing court house bonds to the amount of \$50,000.

Mayville, Mich.—Mayville has voted to issue bonds for a system of water works.

Montesano, Wash.—The Business Men's Club has passed resolutions in favor of bonding the city for \$40,000 for sewers and other improvements.

Montgomery County, Va.—G. G. Junkin, Christiansburg, Va., will receive proposals until June 15 for \$20,000 Montgomery County 6 per cent \$1,000 bonds.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156).—Proposals will be received until June 14 for Nashville internal improvement bonds to the amount of \$160,000. The loan will bear interest at the rate of 4½ per cent per annum, payable at the Chemical National Bank of New York, and the principal will mature on July 1 1922 without option.

Nelsonville, O.—Bids will be received by Eben Wilson, Village Clerk, until June 15th, for the purchase of water and sewer bonds to the amount of \$80,000. The details of the securities will be as follows:

SEWER BONDS—	When Due.	LOANS—	When Due.
5s, M & N, \$6,000	May 1, 1902	WATER BONDS—	
5s, M & N, 7,000	May 1, 1912	5s, M & N, \$20,000	May 1, 1902
5s, M & N, 7,000	May 1, 1922	5s, M & N, 20,000	May 1, 1912
		5s, M & N, 20,000	May 1, 1922

INTEREST payable at the Merchants' & Miners' Bank of Nelsonville, O., or at the First National Bank, New York City.

North Denver, Col.—To-day the school district, embracing the corporation of North Denver and vicinity, will vote on the proposition to issue bonds for \$60,000 for school purposes.

Norwood, Ohio.—Mr. W. E. Wichgar, village clerk, writes us that on June 3d bonds to the amount of \$3,000 were awarded to the Atlas National Bank of Cincinnati. The bank paid a premium of \$47.50 for the loan.

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—The Ohio State University certificates of indebtedness to the amount of \$100,000 were awarded to Seasongood & Mayer, of Cincinnati, at 106-15. The certificates bear interest at the rate of

6 per cent, and mature as follows: \$20,000 June 1 1894; \$20,000 June 1 1895; \$30,000 June 1 1896 and \$30,000 June 1 1897.

Ontario, Cal.—We have been informed by the Town Treasurer of Ontario that the election to vote on the issuance of water bonds to the amount of \$12,000 will be held next September.

Panora, Iowa.—City Treasurer G. Reynolds writes us that the \$6,500 of 10-20 year 6 per cent water bonds recently advertised were sold to N. W. Harris & Co. of Chicago for a total premium of \$68.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 61)—Mr. C. Zabriskie of Jersey City was the successful bidder for the \$15,000 Paterson, N. J., park improvement bonds, paying a premium of 112.26.

Pierce Co., Wash.—(STATE AND CITY SUPPLEMENT, page 143).—Pierce County bonds to the amount of \$200,000 have recently been sold to the Union Savings Bank of Tacoma at par and accrued interest. The bonds bear 5 per cent interest, and the principal falls due at the rate of \$20,000 yearly from May 1 1903 to May 1 1912. Tecoma papers state that this is the highest price ever paid for 5 per cent municipal bonds in the State of Washington.

Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142).—The following is a list of the proposals received for \$500,000 of 5 per cent City Hall bonds, maturing July 1 1922:

	Bid.		Bid.
E. H. Rollins & Sons	\$522,610	F. C. Miller	\$513,750
N. W. Harris & Co.	528,300	Equitable Mortgage Co.	519,000
Blake Bros. & Co.	508,900	Seymour, Barth & Co.	505,300
Spencer Trask & Co.	506,875	Farson, Leach & Co.	512,100
Brewster, Cobb & Estabrook	505,685	Theis & Foster	508,000
		Blair & Co.	516,280

The loan was awarded to E. H. Rollins & Sons of Denver, Col. The bid of N. W. Harris & Co., although higher, was thrown out, as they stipulated that the bonds should be delivered in New York, which was not in accordance with the requirements of the advertisement.

Portsmouth, Va.—(STATE AND CITY SUPPLEMENT, page 140).—The city of Portsmouth has sold \$37,500 of 5 per cent thirty year bonds. The Bank of Portsmouth purchased \$32,500 of

NEW LOANS.

CITY OF BROOKLYN BONDS.

DEPARTMENT OF FINANCE,

COMPTROLLER'S OFFICE, CITY HALL, BROOKLYN, June 4, 1892.

The undersigned will receive sealed proposals at this office until Thursday, June 10, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loan, viz.:

\$500,000

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

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

Payment of purchase money to be made June 20, 1892, at which time the bonds will be dated.

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

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

THEO. F. JACKSON, Comptroller.

\$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.

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.

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

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. Exchange Place, NEW YORK, Boston. Cable Address, "KENNETH."

the loan at 100-11, and the remainder was sold to a private party in Baltimore, Md., who paid 102-50 for \$3,000 and 103 for \$2,000.

Puyallup, Wash.—The city has accepted plans for a drainage system to cost \$16,500, and bonds will be issued to pay for the work of construction.

Rochester, N. H.—City Clerk Charles W. Brown writes the CHRONICLE that \$200,000 of 4 per cent city bonds have been sold at 103-35. One-half of the loan was awarded to the Third National Bank of Boston and one-half to the Rochester Loan & Banking Company of Rochester, N. H.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Mr. S. B. Williams, City Treasurer of Rochester, will sell on June 14 East Side Trunk Sewer Bonds to the amount of \$500,000, bearing interest at the rate of 3½ 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.

Rutherford, N. J.—Last week we mentioned that \$75,000 of bonds had been voted for by the citizens of Rutherford. We have since been informed by Borough Clerk Alexis McNulty that the Mayor and Council will arrange at once for all the details of the issuance and sale of the new loan. Prompt notice will be given in these columns as soon as the above arrangements are completed.

Saratoga Springs, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The additional Village Hall Bonds to the amount of \$25,000 have been sold in lots of \$5,000 each to the Albany Savings Bank at various prices. The first batch brought a premium of 106%, and the other four series sold to the same party at 107-16, making a total premium of \$1,756 25. The previous issue of \$55,000 bonds sold April 12 at 103½. They are 4 per cent bonds, the first series of \$5,000 falling due in 1913 and the remainder \$5,000 each year thereafter.

Springfield, O.—(STATE AND CITY SUPPLEMENT, page 82.)—Spitzer & Co., of Toledo, were awarded \$6,455 of Springfield paving bonds, paying a premium of \$46 and accrued interest.

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 173.)—A premium of \$1,000 has been offered for \$41,000 of Waco funding bonds by Messrs. Spitzer & Co., of Boston.

Wallace, Neb.—This city will vote on the proposition to issue \$8,000 of water works bonds.

Waxahatchie, Texas.—School and water bonds to the amount of \$26,000 were secured this week by N. W. Harris & Co. The bonds bear six per cent interest and run 10 and 40 years.

Wheeling, W. Va.—(STATE AND CITY SUPPLEMENT, page 151.)—It is reported that \$30,000 of bonds will be sold for new water mains.

Whitestone, N. Y.—The Water Commissioners have decided that \$50,000 of 4½ per cent bonds be issued for water works. Authority for this issue is conferred by a new charter.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—This town has recently sold 4 per cent water bonds due in 1913 to the amount of \$14,000.

Wyandott County, Kan.—(STATE AND CITY SUPPLEMENT, page 126.)—This county has recently sold Kansas Avenue Bridge bonds to the amount of \$75,000.

Wyoming, Ohio.—Bids will be received by W. A. Clark, Village Clerk, for \$35,000 of 5 per cent water bonds until July 5 instead of June 16, as stated in error last week. The bonds will bear the date of June 16 1892, be redeemable on or after June 16 1902, and payable June 16 1922.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—On May 21 we mentioned that water bonds to the amount of \$300,000 had been authorized. Mr. Robert P. Getty, City Treasurer, now writes us that this loan will not be issued until the land for a projected storage reservoir is obtained.

FINANCIAL.

A New Coal Field and Timber District.

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

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

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

WANTED:

Hunt's Merchants' Magazine.

A COMPLETE SET.

Address giving price,

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

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, GEO. H. LEWIS,
Act'g Secretary. President.

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

FOR
Reliable Colorado Securities or Investments
Please write or apply to
The Gurley Investment Company,
DENVER, COLO.
Capital and Surplus, - \$500,000
ESTABLISHED 17 YEARS.

MISCELLANEOUS.

CITY AND COUNTY BONDS.

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

HIGH GRADE MUNICIPAL BONDS,
Netting the Investor from 4 per cent to 6 per cent. Write for Circular.
E. H. Rollins & Sons,
CONCORD, N. H.

Mortgage Loans
IN
TEXAS.
NO COMMISSIONS charged borrower lender unless 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, 80 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.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received by City Clerk J. H. Edwards until June 27 1892 for 6 per cent bonds of the following description :

- \$24,000 of Elm Street paving bonds, due 1893 to 1897.
- 4,000 of East Wick Street paving bonds, due 1893 to 1897.
- 4,400 of Dutton Alley opening bonds, due 1893 to 1897.
- 225 of Alice Street grading bonds, due 1893 to 1895.

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.

Massachusetts—Milford.—(STATE AND CITY SUPPLEMENT, page 27.)—The following report of Milford's financial condition has been corrected to date by means of a statement sent to the CHRONICLE this week by City Treasurer Clifford A. Cook. Property in Milford is assessed at about actual value.

This city is in Worcester County.

LOANS—	When Due.	Total debt May 1 1892.	\$93,500
TOWN BONDS—		Tax valuation, real.....	3,946,832
5s, M&N, \$40,000....	Nov. 1, 1893	Tax valuation, personal 1,008,276	
RAILROAD BONDS—		Total valuation 1892....	4,955,108
6s, F&A, \$25,000....	Aug. 10, 1897	City tax (per \$1,000).....	\$16.00
Bonded debt May 1 1892	\$65,000	Population 1890 was.....	8,780
Floating debt.....	28,500	Population 1880 was.....	9,310

INTEREST is payable at the National Hide & Leather Bank, Boston, Mass.

California—Vallejo.—(STATE AND CITY SUPPLEMENT, page 141.)—The present Mayor of Vallejo is George Rounder. We subjoin a statement of the municipal debt and assessed valuation as reported to us this week by City Treasurer J. R.

English. Mr. English writes that arrangements are being made to refund the present bonds by a serial loan bearing interest at the rate of 5 per cent per annum.

This city is in Solano County.

LOANS—	When Due.	Tax valuation 1891....	\$1,982,107
IMPROVEMENT BONDS—		Assessment about 1/2 actual value.	
7s, April, \$31,000....	Apr. 2, 1892	Tax rate (per \$1,000).....	\$21.50
Interest payable in Vallejo.		Population 1890 was.....	6,343
Total debt Apr. 2 1892.	\$31,000	Population 1880 was.....	5,987

Missouri—Benton County.—(STATE AND CITY SUPPLEMENT page 110)—The following is the statement of the debt and valuation of Benton County as reported to the CHRONICLE this week by County Clerk W. H. Stratton. The entire debt of the county has recently been refunded and the new bonds were sold at 103.

County seat is Warsaw.

LOANS—	When Due.	Total valuation 1892....	\$3,137,736
REFUNDING BONDS—		Assessment about 1/2 actual value.	
5s, Feb., \$292,500....	July 1, 1912	State tax (per \$1,000).....	\$2.50
Subject to call after July 1, 1902		County tax (per \$1,000)....	18.50
Total debt July 1 1892.	\$292,500	Average school tax.....	4.00
Tax valuation, real.....	1,887,255	Population 1890 was.....	14,973
Tax valuation, personal 1,250,481		Population 1880 was.....	12,396

INTEREST is payable in New York City at National Bank of Commerce.

Missouri—Platte County.—(STATE AND CITY SUPPLEMENT, page 112.)—This statement has been corrected by means of a special report received from Mr. John S. Killman, County Treasurer, since the second issue of the STATE AND CITY SUPPLEMENT was published.

County seat is Platte City.

LOANS—	When Due.	Tax valuation 1891....	\$5,500,000
REFUNDING BONDS—		Assessment about 1/2 actual value.	
6s, Jan. 1, \$30,000....	July 1, 1910	State tax (per \$1,000) 1890..	\$3.00
Subject to call at any time.		County tax (per \$1,000)....	9.00
5s, Jan. 1, \$115,000....	Oct. 1, 1908	Road tax (per \$1,000).....	1.00
Subject to call at any time.		Population 1890 was.....	16,248
Interest payable by County Treas.		Population 1880 was.....	17,366
Total debt May 1 1892.	\$145,000		

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 Assets Dec. 31, 1891, over \$2,099,911 68

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LIFE INSURANCE CO., NEWARK, N. J.
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 Assets (Market Values), Jan. 1, 1892... \$48,930,278 05
 Liabilities (N.Y. and Mass. Standard).. 45,384,488 00
 Surplus..... 3,545,792 05
 Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve)..... 6,137,400 05
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 IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.
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Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

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New York Guaranty & Indemnity Co., 59 CEDAR STREET, NEW YORK, Mutual Life Building.

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

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

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

Samuel D. Babcock, Frederic Cromwell, Josiah M. Fiske, Walter B. Gillette, Robert Goetel, George Griswold Haven, Oliver Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, Jr., James N. Jarvis, Augustus D. Juilliard, Richard A. McCurdy, Alexander E. Orr, Edwin Packard, Henry H. Rogers, Henry W. Smith, H. McK. Twombly, Frederick W. Vanderbilt, William C. Whitney, J. Hood Wright. EXECUTIVE COMMITTEE. 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..... 800,000 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Coanar, Assistant Secretary.

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

CAPITAL AND SURPLUS, - \$9,750,000 This company is a legal depository for 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. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary. TRUSTEES: Wilson G. Hunt, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, John A. Stewart, Erastus Corning, Jno. H. Rhoades, Anson P. Stokes, George Bliss, Wm. Libbey, John C. Brown, Edward Cooper, W. B'y'd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy Jr., Wm. D. Sloane, H. Schwab, Frank Lyman, Geo. F. Victor, W. Wald. Astor.

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

CAPITAL, \$1,000,000

DIRECTORS: F. O. French, N. Y., R. J. Cross, N. Y., H. L. Higginson, Boston, August Belmont, N. Y., E. B. 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. Rosenbaum, N. Y., John N. A. Griswold, N. Y., Sam'l R. Shibley, Phila., R. T. Wilson, N. Y., J. L. Waterbury, N. Y.

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

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

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

DEALERS IN HIGH-GRADE COMMERCIAL PAPER, A supply of which it always has on hand for sale at Current Rates. MUNICIPAL, CORPORATION AND SCHOOL BONDS. No Stronger Loan and Trust Company in the West. Correspondence Solicited. GEO. L. JOY, Pres. A. S. GARRETTSON, Vice-Pres. E. R. SMITH, Sec'y. Prompt Attention Given to Collections.

Investments in the South.

Exchange Banking & Trust Company, CHARLESTON S. C., Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

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

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

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

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PUBLISHERS, BURNZ & CO., 24 Clinton Pl., or C. BURNZ, 3th Floor, 33 Wall St.

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	2698	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	2850	3400
190	747	1283	1797	2226	2908	3402
237	748	1801	1829	2235	2967	3453
280	751	1348	1858	2238	2978	3458
298	756	1356	1800	2246	2991	3460
327	767	1387	1880	2257	3014	3486
330	822	1406	1883	2300	3024	3496
345	826	1427	1884	2377	3139	3502
348	843	1429	1888	2390	3145	3522
360	847	1449	1908	2397	3149	3547
368	856	1465	1920	2400	3153	3598
367	889	1471	1925	2411	3165	3608
438	897	1484	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	1996	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 the 3 per cent per annum for account of The American Cotton Oil Company.
WINSLOW, LANIER & CO.

Assets Dec. 31, 1891.....	\$6,727,988 27
Surplus.....	649,041 05
1850.	1892.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.

1898.....	\$6,395,665 50	1899.....	\$11,955,157
1899.....	8,463,635 00	1891.....	14,101,654

GEO. H. BURFORD President.

C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary
WM. T. STANDEN, Actuary.

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

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

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,

32 PINE STREET, NEW YORK.

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 Receivable, &c.....	\$4,826,312 55
By Real Estate.....	19,849 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 58
	\$4,933,081 98

LIABILITIES.

To Capital Stock, paid up.....	\$486,000 00
To Debentures, Bills Payable, &c.....	4,047,359 18
To Deposits Sundry Mortgages, &c.....	309,587 10
To Surplus Fund and Undivided Profits.....	91,065 70
	\$4,933,081 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 Accounts of the FIDELITY LOAN & TRUST COMPANY, 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 conducted, and in our opinion your securities are selected with such care as to be entitled to the confidence of investors. Yours faithfully,

KIDSON, BUCHANAN & CO.

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.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5-ply Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Sole Man'frs 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.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company,

NEW YORK, January 25th, 1892.

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

Premiums on Marine Risks from 1st January, 1891, to 31st December, 1891.....	\$3,862,687 97
Prem'ns on Policies not marked off 1st January, 1891.....	1,394,177 87
Total Marine Premiums.....	\$5,256,865 84

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

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

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

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

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

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

Cotton.

**WOODWARD
& STILLMAN,**
MERCHANTS
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 In-
terior Cotton Merchants and Buyers for the pur-
chase 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,
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COMMISSION MERCHANTS.

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GENCY 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.

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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, BAIL TWINES, &c.,
"ONTARIO" SEAMLESS BAGS
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ALSO, AGENTS
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on hand.
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COTTON MERCHANTS
New York.

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EXECUTE ORDERS FOR FUTURE DELIVERY
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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 deli-
very 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.

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J. O. BLOSS & CO.,
COTTON MERCHANTS,
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NEW YORK.

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COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS AND
STOCKS.
Orders executed in New York, Chicago & Liverpool

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LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

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Madison Square, NEW YORK.
The largest, best-appointed and most liberally
managed hotel in the city, with the most central
and delightful location.
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Convenient for the tourist or business man. Near
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Government and Investment Bonds.
Stocks and Bonds Bought and Sold on Commission.

Financial.

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change for the purchase and sale on commission of
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AND
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SLOW SPEED, MULTIPOLAR RAIL-
WAY DYNAMOS.

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OVERHEAD CONSTRUCTION.
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New York Office, 35 Wall Street.

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BANKERS AND BROKERS,
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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.