

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,408.

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HERMAN CLARKE, WALLACE B. SMITH.
Private wires to Philadelphia, Pittsburg, Scrant-
on, Reading, Wilkesbarre Lancaster and Bethle-
hem. Private wire to Chicago.**Metropolitan Traction
Stock,**

Controlling the

BROADWAY CABLE ROAD

and the principal cross-town horse car lines,
BOUGHT AND SOLD BY**Dick Brothers & Lawrence,**

30 Broad Street, New York.

A. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in

Investment Securities.

A. M. KIDDER, CHAS. D. MARVIN,
E. J. MORSE, W. M. KIDDER.**Taintor & Holt,**

BANKERS'

No. 11 Wall Street, Cor. New, New York.

TRANSACTION A GENERAL BANKING AND STOCK
EXCHANGE BUSINESS.

Private telegraph wires to Providence and Boston

G. E. TAINTOR. G. D. L'HUILIER. G. H. HOLT

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

No. 120 BROADWAY, NEW YORK,

EQUITABLE BUILDING.

BANKERS AND BROKERS.

TRANSACTION A GENERAL BANKING AND STOCK
EXCHANGE BUSINESS.**R. A. Lancaster & Co.,**

BANKERS,

No. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

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

BANKERS,

No. 41 WALL STREET, NEW YORK.

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

BONDS

AND OTHER INVESTMENT SECURITIES.

Parkinson & Burr,

BANKERS AND BROKERS,

56 BROADWAY, N. Y.

BOSTON OFFICE, 53 STATE ST.

Members of the New York and Boston Stock Ex-
changes. Private wire between the two offices.
Information given in regard to all Boston secur-
ties, and quotations furnished**Fred H. Smith,**No. 20 Broad Street, New York.
STOCKS, BONDS AND INVESTMENTS.

MARGIN ACCOUNTS SOLICITED.

1-16 Per Cent Commission.

INTEREST ALLOWED ON BALANCES.

Refers to Reliable Banks.

Correspondence Invited.

ESTABLISHED SINCE 1868.

INVESTMENT BONDS A SPECIALTY

Rolston & Bass,STOCKS, BONDS AND MISCELLANEOUS
SECURITIES.W. H. ROLSTON, 20 Broad Street,
W. ALEX. BASS, JR. NEW YORK.
Members N. Y. Stock Ex.

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

STEWART BROWN'S SONS,

Members New York Stock Exchange.

STOCK BROKERS,

64 BROADWAY, NEW YORK.

Stocks and bonds bought and sold on commission
in small or large lots. Accounts solicited. Infor-
mation promptly given.**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

NO. 24 BROAD STREET.

New York.

Financial.

THE AMERICAN COTTON OIL CO.,
29 BROADWAY, NEW YORK, May 31, 1892.
CALL NO. 1.

T the holders of the Eight Per Cent De-
benture Bonds of The American
Cotton Oil Company.

NOTICE

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

19	522	1175	1636	2061	2626	3287
20	525	1188	1646	2076	2676	3289
35	590	1190	1647	2101	2680	3291
60	598	1191	1649	2109	2708	3295
81	620	1192	1650	2120	2732	3311
101	696	1210	1652	2152	2749	3314
107	712	1255	1674	2165	2779	3355
108	716	1256	1695	2166	2828	3358
170	717	1262	1705	2174	2829	3380
188	736	1263	1754	2179	2856	3400
190	747	1283	1797	2226	2908	3402
237	748	1301	1829	2235	2967	3453
280	751	1348	1858	2238	2978	3458
298	756	1356	1860	2246	2991	3469
327	767	1387	1880	2257	3014	3486
330	822	1406	1883	2260	3024	3496
345	826	1427	1884	2277	3139	3502
348	843	1429	1888	2390	3145	3522
360	847	1449	1908	2397	3149	3547
366	856	1465	1920	2400	3159	3598
367	889	1471	1925	2411	3165	3608
433	897	1484	1932	2424	3167	3647
442	905	1510	1943	2468	3191	3665
465	931	1541	1944	2469	3192	3669
470	985	1542	1974	2479	3193	3750
475	987	1548	1979	2480	3206	3766
477	1033	1568	1986	2522	3215	3809
478	1039	1569	2002	2540	3216	3880
483	1076	1571	2020	2554	3270	3893
500	1173	1624	2055	2577	3280	3984

These Bonds will be paid and redeemed by this Company at par and accrued interest, with 10 per cent added to the principal thereof, Aug. 1, 1892 upon presentation at the banking house of Messrs. Winslow, Lanier & Co., No. 17 Nassau Street, in the City of New York.

The interest upon the above-described Bonds will cease on and after Aug. 1, 1892.

By order of the Board of Directors,
JUSTUS E. RALPH, Treasurer.

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

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

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
NEW INSURANCE WRITTEN.
1888..... \$6,335,665 50 | 1890..... \$11,955,157
1889..... 8,463,925 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.

WANTED:

Hunt's Merchants' Magazine.
A COMPLETE SET.

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

Financial.

STATEMENT OF THE CREDIT LYONNAIS, French Limited Co.,

CAPITAL, 200,000,000 FRANCS.

APRIL 30, 1892.

ASSETS.

Cash.....	\$16,139,496 22
Bills receivable.....	108,713,161 33
Call loans.....	16,956,996 24
Accounts Current.....	49,932,503 64
Time loans (not exceeding 60 days).....	12,143,866 26
Government and other securities.....	4,211,444 45
Bank Premises.....	6,000,000 00
Sundry accounts.....	2,669,807 65
Unca led capital.....	20,000,000 00
	\$236,767,275 79

LIABILITIES.

Deposits.....	\$58,108,602 89
Accounts Current.....	78,694,807 46
Acceptances.....	19,345,631 30
Deposits for fixed periods.....	24,621,055 63
Sundry Accounts.....	5,997,178 51
Surplus (Reserve).....	6,000,000 00
Special Reserve.....	4,000,000 00
Capital.....	40,000,000 00
Total.....	\$236,767,275 79

BILLS RECEIVABLE, \$108,713,161 33, IMMEDIATELY DISCOUNTABLE AT THE BANK OF FRANCE.

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 haul, 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.

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.
ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,
32 PINE STREET, NEW YORK.

Auctions.

Richard V. Harnett & Co.

Henry W. Donald, Auctioneer.

REGULAR AUCTION SALE

OF

Stocks and Bonds,

TUESDAY, June 21, 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.)

15 shares Madison Square Bank, \$100 each.
10 shares Real Estate Exchange & Auction Room, Limited, \$100 each.
74 shares Fourth National Bank, \$100 each.
40 shares Corn Exchange Bank, \$100 each.
25 shares National Bank of Deposit, \$100 each.
10 shares Western National Bank, \$100 each.
18 shares New York National Exchange Bank, \$100 each.
50 shares Ninth National Bank, \$100 each.
100 shares National Bank of Commerce, \$100 each.
45 shares Market & Fulton National Bank, \$100 each.
\$2,000 Jersey City Improvement 7 per cent Bonds, due 1894.
\$20,000 Tennessee Settlement 5 per cent Bonds, due 1913.
\$10,000 Morris & Essex R. R. Co. 1st Mortgage 7 per cent Bonds, due 1914.

Lists at auctioneers', 71 and 73 Liberty St.

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

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of

STOCKS AND BONDS

ON

EVERY WEDNESDAY.

ADRIAN H. MULLER & SON

NO. 1 PINE STREET, NEW YORK.

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 RR. 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.

Housatonic RR. Preferred Stock.
Burlington, Ia., Electric R'y First 6s.
Milwaukee Street R'y Consolidated 5s.
Rochester Railway Bonds and Stock.
Buffalo Railway Bond and Stock.
Syracuse Cons. St. R'y Bonds and Stock.

DEALT IN BY

S. H. BARROWS, 34 New St., NEW YORK.

Investment Securities

BOUGHT AND SOLD BY

A. E. HACHFIELD,
7 PINE STREET, NEW YORK.

Financial.

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

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

P. O. BOX 346.

NO. 95 MILK STREET.

CIRCULAR No. 68.

BOSTON, May 25, 1892.

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

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

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

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

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

FIXED AND OBLIGATORY:	
FOR INTEREST ON GENERAL MORTGAGE BONDS, TAXES, RENTALS, ETC.....	\$8,000,000 00
CONTINGENT:	
FOR INTEREST ON INCOME BONDS (IF EARNED AFTER IMPROVEMENTS, ETC.).....	\$4,000,000 00

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

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

IN THE YEAR TO JUNE 30, 1890.	
THE GROSS EARNINGS WERE.....	\$31,004,357 03
GAIN OVER PREVIOUS YEAR (12 4-10 per cent).....	3,431,488 13
NET EARNINGS.....	10,083,970 77
GAIN OVER PREVIOUS YEAR (48 9-10 per cent).....	3,311,58 06
YEAR TO JUNE 30, 1891.	
GROSS EARNINGS.....	\$33,663,716 18
GAIN OVER 1889 (22 1-10 per cent).....	6,090,847 28
NET EARNINGS.....	9,620,546 54
GAIN OVER 1889 (42 per cent).....	2,848,155 83
YEAR TO JUNE 30, 1892.*	
GROSS EARNINGS.....	\$35,771,702 00
GAIN OVER 1889 (29 7-10 per cent).....	8,198,833 10
NET EARNINGS.....	10,886,218 00
GAIN OVER 1889 (60 7-10 per cent).....	4,113,827 29

(* Partly approximated.)

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

AGGREGATE NET EARNINGS FISCAL YEAR TO JUNE 30, 1890.....	\$11,195,919 56
“ “ “ “ “ “ JUNE 30, 1891.....	10,390,702 76
“ “ “ “ “ “ JUNE 30, 1892.....	11,736,218 00

In the Income Bond created under the Plan of Reorganization it is provided that it is optional with the Management that the cost of all Improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the Reorganization Plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the Income Bond coupons, viz., 2 3/4 per cent in the first period, 2 per cent in the second and 2 1/2 per cent now declared for the year just closing.

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

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

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

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

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

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

PROPOSED CONVERSION.

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

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

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

TO DRAW FIXED INTEREST, PAYABLE OCTOBER AND APRIL.	AT RATE OF, PER ANNUM.....	2 1/2 p. c.
3 MONTHS, ENDING SEPTEMBER 30, 1892.....	“ “ “ “.....	2 1/2 p. c.
1ST YEAR, ENDING SEPTEMBER 30, 1893.....	“ “ “ “.....	2 1/2 p. c.
2D YEAR, ENDING SEPTEMBER 30, 1894.....	“ “ “ “.....	3 p. c.
3D YEAR, ENDING SEPTEMBER 30, 1895.....	“ “ “ “.....	3 1/2 p. c.
4TH YEAR, ENDING SEPTEMBER 30, 1896, AND THEREAFTER UNIL MATURITY.....	“ “ “ “.....	4 p. c.

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

Financial

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

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

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

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

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

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

FIXED CHARGES FIRST YEAR, BEGINNING JULY 1, 1892.

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

FIXED CHARGES SECOND YEAR, BEGINNING JULY 1, 1893.

Taxes, Rentals, Interest on General Mortgage Gold Bonds, etc.....	\$8,000,000
2 1-2 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$500,000
3 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	1,800,000
4 per cent on \$10,000,000 Class "B" Second Mortgage Gold Bonds.....	2,300,000
	400,000
Total.....	\$10,700,000

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

Taxes, Rentals, Interest on General Mortgage Gold Bonds, etc.....	\$8,000,000
3 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 3 mos.....	\$600,000
3 1-2 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	2,100,000
4 per cent Interest \$15,000,000 Class "B" Second Mortgage Gold Bonds.....	2,700,000
	600,000
Total.....	\$11,300,000

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

Taxes, Rentals, Interest on General Mortgage Gold Bonds, etc.....	\$8,000,000
3 1-2 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds 3 mos.....	\$700,000
4 per cent Interest on Class "A" \$80,000,000 Second Mortgage Gold Bonds, 9 mos.....	2,400,000
Interest on Class "A" \$20,000,000 Second Mortgage Gold Bonds.....	3,100,000
	800,000
Total.....	\$11,900,000

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

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

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

This includes Car Trust, Series "A," Atchison Company, in total amount \$2,500,000. The first Car Trust of 1890-91 proposed to have been issued, in amount of \$2,508,945 48, has been canceled, and the Rolling Stock turned in under the lien of the General Mortgage and Second Mortgage Bond indentures.

DEPOSIT OF BONDS FOR EXCHANGE :

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

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

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

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

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

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

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

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

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

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

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

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

The Management considers at present a fair basis of market value of the new Second Mortgage 4 per cent Gold Bonds Class "B" to be 70.

Holders of Income Bonds depositing their bonds for exchange are invited to subscribe to any amount of \$5,000,000 of these bonds, which will be authorized to be issued for Improvements to be made for the first year, beginning with July 1, 1892, at a price of 67, the bonds allotted to carry all coupons for Interest at 4 per cent from July 1, 1892.

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

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

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS :

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

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

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

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

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

J. W. REINHART, Vice-President

GEORGE C. MAGOUN, Chairman.

Financial.

**1st Mortgage 30-Year
5 Per Cent
GOLD BONDS**

Roanoke & Southern R'y Co.

Principal and Interest Unconditionally Guaranteed by the

NORFOLK & WESTERN RR. CO.

GUARANTEE ENGRAVED ON EACH BOND.

These bonds are secured by a first mortgage of 122½ miles of road, running from Roanoke in Virginia to Winston-Salem in North Carolina, connecting at its Southern terminus with the Cape Fear & Yadkin Valley Railroad and the Northwestern North Carolina Railroad, and through these connections reaching the Richmond & Danville, the Seaboard & Roanoke and the Atlantic Coast Line, thus opening up at once a large business with the country tributary to these connections and giving the Norfolk & Western an almost direct route South for its coal trade from the Pocahontas fields.

We have carefully investigated the business of this road, and the security of the guarantee, and recommend these bonds as a very desirable investment. They are listed on the New York and Baltimore Stock Exchanges.

The officials of the company state that the company is already earning more than its fixed charges independent of any guarantee, and that they confidently expect that it will earn a considerable surplus this year.

The entire capital stock of this company is owned by the Norfolk & Western Railroad Company, the guarantor of the principal and interest of these bonds, which company in the fiscal year 1891 earned a surplus of \$1,203,790 over all fixed charges. The total amount of this mortgage is \$2,041,000, or the rate of \$16,661 per mile, which is materially less than the actual cost of the road.

These bonds have been purchased by some of the most careful investors in Baltimore, including several of its most conservative institutions.

WE OFFER SUBJECT TO SALE OR ADVANCE IN PRICE A LIMITED NUMBER OF THESE BONDS AT 97½ AND ACCRUED INTEREST.

Edward Sweet & Co.,

NO. 38 BROAD ST., NEW YORK CITY.

The Mercantile Trust & Deposit Co.,

of Baltimore,

BALTIMORE, MD.

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.

RAILWAY EQUIPMENT COMPANY OF MINNESOTA.

Notice is hereby given to the holders of the under-noted First Mortgage 6 Per Cent Bonds of this Company, dated June 1st, 1891, that under the provisions of the Deed of Trust the said bonds have been drawn by lot in the presence of the Trustee for redemption and payment on October 25th, 1892, at the offices of Messrs. MAITLAND, PHELPS & CO., in the City of New York, at par and accrued interest to the said date, when interest thereon will cease:

Bonds Nos. 9, 29, 46, 56, 90, 181, 182, 228, 229, 292, 311, 325, 326, 339, 344, 397, 380, 384, 394, 401, 421, 427, 445, 493, 500, 536, 548, 557, 573, 583, 589, 591, 621, 639, 644, 679, 734, 787, 788, 795, 825, 838, 857, 899, 960, 967, 997, a total of 47 Bonds, of \$1,000 each.

GEORGE COPPELL, President, New York, June 14th, 1892.

W. H. Howcott,

INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 192 COMMON STREET,

NEW ORLEANS, LA.

Financial.

St. Paul Minneapolis & Manitoba Railway Co.

FIRST MORTGAGE 7 PER CENT LAND GRANT GOLD BONDS.

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

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

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

The Consolidated Mortgage Bonds mature July 1, 1893. Interest is payable January and July. *These bonds contain no provision for compulsory retirement before maturity.*

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

This offer will remain open until January 1, 1893.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.,

SAMUEL HILL, President.

THE DENVER CONSOLIDATED GAS COMPANY.

The Board of Directors has declared a quarterly dividend of ONE PER CENT (1 per cent) payable at the offices of MAITLAND, PHELPS & CO., Transfer Agents 24 Exchange Place, New York, on July 1st, 1892. The transfer books of the Company will be closed from June 23d to July 2d, inclusive.

CHARLES G. MCKINLEY, Assistant Secretary.

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.

FRANKLIN TRUST COMPANY,

MONTAGUE COR. CLINTON ST.

BROOKLYN, N. Y., June 8, 1892. The Board of Trustees has this day declared a dividend of TWO (2) PER CENT, on the capital stock of the Company, payable July 1, 1892, to stockholders of record June 24th. Transfer books will be closed from 3 o'clock P. M. June 24th until 10 o'clock A. M., July 1st.

JAMES R. COWING, Secretary.

Financial.

The St. Paul Minneapolis & Manitoba Railway Company's

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

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

80 BONDS AT \$100 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
17	243	346	610	934	1257	1676	1919
44	259	374	702	939	1272	1680	1925
62	258	385	735	950	1307	1687	1940
63	261	427	816	972	1314	1727	2012
97	269	449	824	985	1323	1791	2044
161	282	461	843	1047	1381	1812	2045
166	287	476	861	1119	1454	1844	2078
173	300	546	879	1176	1472	1904	2118
205	304	560	883	1245	1649	1906	2169
224	315	562	930	1252	1674	1912	2200

22 BONDS AT \$500 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
53	107	183	259	284	317	374	392
78	113	219	262	294	332	383	393
96	167	242	281	305	370		

331 BONDS AT \$1,000 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
37	1006	2103	3076	4147	5113	5975	6846
42	1011	2122	3081	4194	5194	5994	6909
48	1014	2156	3108	4204	5217	6001	6944
82	1042	2163	3116	4232	5240	6035	6981
100	1022	2173	3128	4238	5246	6104	6989
106	1090	2198	3127	4299	5290	6105	6992
110	1098	2256	3132	4358	5356	6136	7072
124	1128	2272	3165	4375	5372	6155	7102
125	1154	2316	3263	4383	5393	6160	7108
147	1189	2358	3266	4390	5411	6195	7144
180	1180	2365	3273	4418	5441	6197	7144
202	1206	2384	3284	4442	5462	6217	7172
228	1210	2405	3469	4451	5539	6219	7194
230	1311	2412	3478	4533	5548	6258	7195
256	1322	2423	3513	4547	5564	6295	7205
285	1421	2433	3520	4569	5566	6377	7207
298	1427	2443	3532	4572	5567	6380	7238
338	1452	2446	3539	4583	5592	6386	7245
344	1476	2451	3600	4605	5594	6393	7246
357	1487	2454	3631	4619	5599	6398	7262
372	1494	2473	3650	4664	5619	6403	7312
385	1512	2489	3658	4667	5636	6429	7322
403	1514	2583	3723	4670	5650	6461	7324
469	1532	2595	3787	4697	5653	6484	7336
505	1580	2632	3806	4739	5691	6503	7342
514	1659	2642	3818	4741	5693	6508	7345
514	1677	2690	3850	4758	5695	6558	7369
547	1701	2700	3876	4802	5697	6560	7387
576	1704	2736	3917	4824	5713	6561	7425
583	1734	2757	3944	4830	5720	6648	7462
661	1800	2771	3945	4846	5731	6654	7464
702	1801	2816	3957	4886	5758	6673	7470
728	1803	2843	3963	4896	5764	6681	7472
738	1830	2849	3984	4920	5769	6698	7504
801	1832	2896	3988	4961	5772	6702	7509
821	1843	2920	3995	4995	5775	6722	7526
833	1902	2948	3998	5005	5794	6734	7537
914	1983	2968	4016	5011	5869	6768	7540
960	1999	3009	4032	5016	5902	6803	7569
988	2000	3010	4064	5042	5945	6828	7560
995	2017	3034	4105	5089	5969	6840	7577
997	2100	3075					

JOHN S. KENNEDY, Trustees.

J. A. ROOSEVELT, Trustees.

NEW YORK, April 7, 1892.

DRAWING NUMBER 13.

Charles T. Wing & Co.,

BONDS,

18 WALL STREET, NEW YORK.

Frank E. Wing, Heury A. Glasford, Edward N. Gibbs, Special.

CHICAGO & NORTHERN PACIFIC RR. MILWAUKEE STREET RY CONSOLIDATED 5s. BUFFALO STREET RY CONSOLIDATED 5s. ROCHESTER STREET RAILWAY CO. LOUISVILLE STREET RY BONDS AND STOCKS. UNION ELEVATED RR. (BROOKLYN) INCOMES. N. Y. & GREENWOOD LAKE 1sts AND 2ds.

Dealt in by

GUSTAVUS MAAS, 26 Broad Street.

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.

SATURDAY, JUNE 18, 1892.

NO. 1,408.

The Chronicle.

Terms of Subscription—Payable in Advance:

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For Six Months..... 6 00
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WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, NEW YORK,
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 18, have been \$1,153,918,184 against \$1,133,802,228 last week and \$1,005,568,782 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending June 18.		
	1892	1891.	Per Cent.
New York.....	\$557,660,752	\$494,805,852	+12.7
Boston.....	64,153,089	66,905,964	-4.1
Philadelphia.....	67,890,515	50,938,866	+33.3
Baltimore.....	11,438,258	11,274,816	+1.4
Chicago.....	97,254,000	73,566,060	+32.2
St. Louis.....	20,399,460	17,437,170	+17.0
New Orleans.....	7,038,119	5,903,873	+19.2
Seven cities, 5 days.....	\$825,834,203	\$720,832,541	+14.6
Other cities, 5 days.....	137,819,483	124,987,639	+10.3
Total all cities, 5 days.....	\$963,653,686	\$845,820,180	+14.0
All cities, 1 day.....	190,264,498	159,748,612	+19.1
Total all cities for week.....	\$1,153,918,184	\$1,005,568,782	+14.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 11, with the comparative totals in 1891.

It will be observed that there is a gain in the whole country over the total for the preceding full week (that ending May 28) of thirteen and a half millions of dollars and that outside of New York the increase is over twenty-five millions.

Compared with the week of 1891 the exhibit is a very favorable one, the increase in the total for all the clearing-houses being 13.4 per cent while outside of New York the excess

reaches 17.1 per cent. In ratio of excess over last year Grand Rapids leads with 73.7 per cent, and is followed by Lincoln 58.2; St. Joseph, 56.5; Lowell, 41.7; St. Paul, 41.2, and Wilmington 40.4 per cent. Only twelve cities show losses, and in most cases they are small.

	Week Ending June 11.			Week End'g June 4	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$ 644,836,551	\$ 504,753,754	+14.2	\$ 599,508,948	-10.3
Sales of—					
(Stocks..... shares.)	(1,360,842)	(743,429)	(+83.0)	(1,012,400)	(-4.9)
(Cotton..... bales.)	(858,900)	(529,700)	(+62.1)	(564,600)	(+53.0)
(Grain..... bushels.)	(35,321,822)	(35,771,000)	(-1.1)	(20,873,712)	(-41.7)
(Petroleum..... bbls.)	(76,000)	(124,000)	(-38.7)	(1,004,000)	(-8.5)
Boston.....	99,211,042	81,710,255	+21.4	88,097,784	-3.2
Providence.....	4,995,500	4,947,060	+0.1	4,419,500	-13.2
Hartford.....	2,190,710	1,851,889	+18.3	2,101,047	-12.4
New Haven.....	1,605,655	1,390,864	+15.4	1,243,551	-13.8
Springfield.....	1,209,507	1,227,801	-1.5	1,377,024	-3.4
Worcester.....	1,209,352	1,069,992	+13.0	1,131,404	-1.9
Portland.....	1,231,960	1,090,657	+13.0	1,100,000	-6.5
Portland.....	1,196,161	814,002	+41.7	792,911	-15.1
New Bedford.....	602,554	554,908	-9.4	485,915	-12.2
Total New England.....	113,352,441	94,687,163	+19.7	100,749,738	-4.3
Philadelphia.....	68,186,598	58,311,707	+16.9	71,197,267	+0.5
Pittsburg.....	14,792,935	13,296,295	+11.3	13,900,282	+2.7
Baltimore.....	14,780,302	12,952,354	+14.1	15,627,871	+5.1
Buffalo.....	7,821,719	7,189,039	+8.8	7,460,833	+7.0
Washington.....	2,282,806	2,433,855	-6.2	1,914,146	-13.4
Rochester.....	1,641,278	1,370,143	+19.8	1,432,005	-14.6
Syracuse.....	981,784	886,905	+11.0	894,749	-13.5
Wilmington.....	875,638	623,504	+40.4	796,408	+23.4
Binghamton.....	248,600	211,400	+17.1	256,400	+16.3
Total Middle.....	111,615,660	97,275,322	+14.7	113,480,074	+1.3
Chicago.....	102,160,265	83,485,503	+19.5	98,947,677	+3.0
Cincinnati.....	14,745,850	12,876,850	+14.5	13,853,400	-2.9
Milwaukee.....	6,797,102	5,192,394	+30.9	6,561,924	+11.5
Detroit.....	6,716,615	6,116,794	+9.8	6,487,305	+4.5
Cleveland.....	5,375,449	4,701,211	+14.9	5,191,262	+4.5
Columbus.....	4,359,800	3,377,200	+29.1	4,275,900	+29.3
Indianapolis.....	1,637,321	1,984,233	-17.5	2,148,953	+8.0
Grand Rapids.....	2,031,600	1,609,817	+26.2	1,898,200	-2.4
Lexington.....	1,268,390	730,233	+73.7	836,908	+5.3
Lexington.....	498,534	461,988	+7.9	481,800	-9.3
Total Middle Western.....	146,088,927	122,537,123	+19.2	140,633,829	+3.3
San Francisco.....	13,686,323	14,432,085	-5.2	14,079,829	-14.2
Portland.....	2,538,062	2,224,254	+14.1	1,689,251	+10.4
Salt Lake City.....	1,529,819	1,191,072	+28.4	1,910,546	+35.9
Seattle.....	1,448,360	1,103,451	+31.3	995,742	+44.7
Tacoma.....	792,237	870,113	-8.9	629,507	-12.6
Los Angeles.....	729,374	692,131	+5.4	657,296	-13.2
Great Falls.....	300,000	258,000	+16.3	207,923	+19.7
Helena.....	.....	.....	.....	524,941	.....
Total Pacific.....	21,024,675	20,771,159	+1.2	20,170,994	-13.4
Kansas City.....	9,514,855	7,923,079	+20.5	9,168,613	+12.2
Minneapolis.....	8,000,000	5,895,936	+35.9	7,870,030	+39.3
St. Paul.....	6,378,144	4,517,233	+41.2	5,370,092	+19.8
Omaha.....	5,718,371	4,257,853	+34.3	5,132,004	+0.3
Denver.....	5,299,962	4,626,845	+14.6	4,816,367	-2.1
Duluth.....	1,581,475	2,039,504	-22.3	1,316,973	-49.1
St. Joseph.....	2,117,809	1,852,339	+56.5	1,827,453	-11.3
Norfolk.....	1,193,365	899,299	+32.7	1,258,857	-1.7
Des Moines.....	783,726	753,022	+4.7	837,635	-20.5
Wichita.....	524,449	485,152	+8.9	437,442	+17.0
Lincoln.....	817,060	516,334	+58.2	839,095	+3.3
Topeka.....	410,573	385,822	+6.4	384,719	-4.4
Total Other Western.....	42,382,389	33,641,578	+26.0	39,059,811	+6.4
St. Louis.....	23,044,619	20,598,010	+11.9	21,239,950	+3.6
New Orleans.....	8,727,970	6,953,796	+25.4	7,282,912	+4.7
Louisville.....	5,536,882	7,502,394	+13.8	8,082,990	-14.7
Memphis.....	2,424,571	1,885,867	+28.6	1,956,170	-13.8
Richmond.....	2,321,354	2,335,791	-25.6	2,310,369	+23.2
Galveston.....	1,952,226	1,922,687	+1.8	1,570,931	+17.6
Houston.....	1,296,758	1,240,585	+4.5	1,252,008	-2.8
Nashville.....	2,092,108	2,456,330	-14.8	1,851,802	+25.3
Dallas.....	902,995	888,597	+1.6	1,079,524	+17.0
Fort Worth.....	905,000	853,687	+6.0	850,000	+4.4
Birmingham.....	575,000	690,424	-10.1	475,000	+53.3
Waco.....	491,453	527,503	-6.8	555,896	+10.3
Chattanooga.....	438,641	491,781	-12.8	461,072	-13.8
Savannah.....	538,000	529,000	+1.7	452,000	+19.0
Atlanta.....	1,369,707	.....	.....	1,369,428	.....
Atlanta.....	1,494,505	.....	.....	1,277,905	.....
Total Southern.....	54,561,585	48,515,402	+12.3	49,721,733	-2.6
Total all.....	1,133,802,228	982,181,501	+15.4	1,063,324,250	-6.1
Outside New York.....	488,965,677	417,427,747	+17.1	463,815,307	-0.1
Montreal.....	12,901,232	10,685,229	+20.7	11,161,332	+5.1
Halifax.....	1,248,204	1,278,932	-2.4	1,298,510	+23.9
Toronto.....	6,502,443	.....	.....	6,474,265	.....
Hamilton.....	832,506	.....	.....	729,908	.....

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 1021, 1022, 1023 and 1024 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.

Notwithstanding there has been taken this week up to Friday night for shipment to Europe \$7,100,000 of gold, no special effect of this drain in the rates for money is observable. The Treasury Department has also drawn from the banks about a million and a half dollars more than it has paid out. Still there is an abundance of currency left, and besides our clearing-house institutions are receiving new supplies constantly from the silver bullion purchases and from the interior. The surplus reserve reported last Saturday was \$23,545,850, and of this five of the larger banks held \$7,203,800, so that there was at that date over 16 million dollars of surplus distributed among the other members of the Clearing-House. The banks however are getting a little restive under these extremely low rates for money, and are showing a disposition to be a little less anxious to press their funds on unwilling borrowers. Some say they have made their dividends for the half year and now feel inclined to get out of the market and keep out unless they can obtain more satisfactory returns. Some evidence of this changed disposition is seen in the offerings on time, but it is not very marked as yet.

Call loans, representing bankers' balances, still rule at 1 to 1½ per cent, averaging 1¼ per cent. Renewals are made at 1½ per cent, and banks and trust companies quote 1½ to 2 per cent. Time money, as already indicated, is not being pressed, lenders showing more independence; as, however, the demand is light, the only present result is that temporarily the supply of money in the call loan branch of the market is increased. There is some inquiry for six months' contracts in preference to those for shorter periods, but the business is light. Rates are 2 per cent for thirty to sixty days; 2½ per cent for ninety days; 3 per cent for four to five months, and 3½ per cent for six months. The commercial paper market is rather firmer in tone, buyers holding off, but the supply is not in excess of the inquiry, and consequently rates are still low; in fact, the figures quoted this week are the lowest recorded in many years. Sixty to ninety day endorsed bills receivable are 2½ to 3 per cent, four months commission house names 3 to 3½, and good single names having from four to six months to run 3½ to 4½ per cent.

There has been no new feature of interest in the European markets this week and the very slight flurry caused by the failure of the New Oriental Bank seems to have entirely subsided. The cable reports discounts of sixty to ninety-day bank bills in London ⅞ of 1 per cent. At Paris the open market rate is 1½ per cent, at Berlin it is 2¼ per cent and at Frankfort 2½ per cent. The rise in Germany is supposed to be due to the closing of bank accounts usual at the end of the half year. The Bank of England gained £788,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £195,000 (mostly bought in the open market, but a part was from China)

and to receipts of £593,000 from the interior of Great Britain. The Bank of France shows an increase of £450,000 gold.

Foreign exchange has been dull and firm this week, and the demand has chiefly come from the arbitrage houses who have steadily sold large amounts of stock, principally St. Paul, for European account in order to take profits. The market opened on Monday at unchanged figures compared with the previous Friday, long sterling standing at 4 88 and short at 4 89 to 4 89½. There was no alteration until Wednesday when Baring, Magoun & Co. and the Bank of British North America moved up to 4 88½ for long and 4 89½ for short. The market closed easier yesterday at 4 88 to 4 88½ for sixty day and 4 89½ for sight. Rates for actual business were 4 87½ to 4 87¾ for long, 4 88½ to 4 88¾ for short, 4 88½ to 4 88¾ for cable transfers, 4 86½ to 4 86¾ for prime and 4 86 to 4 86¼ for documentary commercial bills. Shipments of gold for the week were: \$250,000 by L. von Hoffmann & Co., on Tuesday; \$1,000,000 by Heidelbach, Ickelheimer & Co.; \$500,000 by L. von Hoffmann & Co.; \$500,000 by Ladenburg, Thalmann & Co., and \$500,000 by Lazard Freres, on Wednesday. The engagements for the steamers sailing to-day are \$600,000 by Kuhn, Loeb & Co.; \$1,500,000 by Heidelbach, Ickelheimer & Co.; \$1,250,000 by Lazard Freres; \$500,000 by L. von Hoffmann & Co.; and \$500,000 by Ladenburg, Thalmann & Co., making for the week \$7,100,000. We give in our usual form the May report issued by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891-92.		1890-91.		1889-90.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat..bush.	10,127,124	143,538,001	6,288,987	47,405,391	4,392,398	50,844,625
Flour...bbls.	1,168,341	13,548,518	799,497	10,235,881	992,404	11,135,158
Wheat. bu.	15,361,708	204,505,882	9,884,724	93,464,606	8,858,116	100,952,836
Corn...bush.	5,859,293	70,753,137	1,921,701	27,090,094	10,108,072	93,125,742
Tot. bush.	21,221,001	275,259,019	11,806,425	120,554,700	18,966,188	194,078,578
Values.						
Wh't & flour.	15,323,316	215,982,840	10,684,018	92,433,290	8,138,859	94,134,168
Corn & meal.	3,139,162	39,772,621	1,493,769	16,091,036	4,342,536	39,751,092
Rye	443,446	10,916,591	.....	203,411	258,969	1,104,504
Oats & meal	489,497	4,131,500	22,935	590,553	929,720	4,129,529
Barley	14,973	1,722,168	129,509	688,604	14,669	735,819
Br'dstuffs.	19,410,394	272,476,023	12,330,231	109,956,984	13,684,733	139,855,022
Provisions*.	14,503,308	147,907,378	9,256,892	147,131,142	13,045,179	143,158,770
Cotton.	10,764,668	249,283,985	11,460,987	281,061,759	5,146,257	216,491,419
Petrol'm.&c	3,171,920	40,718,240	3,585,276	47,273,930	4,684,336	46,731,661
Tot. value	47,850,290	710,386,126	36,633,383	585,423,815	36,560,505	576,236,872

* Including cattle and hogs in all months and years.

It will be noticed that the export values of these articles for the eleven months aggregate \$710,386,126, against \$585,423,815 for the same period of 1890-91, and \$576,236,872 for 1889-90.

Some interesting developments affecting special railroads have occurred during the week. The San Antonio & Aransas Pass Road, whose affairs had got into a very tangled condition, promising endless litigation with charges and allegations against the receivers, has through a happy arrangement been restored to the possession of the security holders, who have elected Mr. D. B. Robinson president and general manager. In order to effect this result, it was necessary to pay off a large amount of floating debt and other claims, but the money was forthcoming and the owners of the property will now be free to manage it according to its best interests and without interference from the courts. Another road now operated by a receiver for the benefit of creditors, also seems likely soon to be placed on a different footing and relieved.

from the embarrassments attending management by a Court. We refer to the South Carolina Railway. All the parties in interest before the Court agreed this week upon November 17 as the date for the sale of the road, which according to the ruling of Judge Simon-ton, rendered last week, will be sold free from all encumbrances, the various mortgages being all declared payable as if past due. Just what the outcome of the contest between the opposing reorganization committees will be can not of course be foretold, but on the day mentioned, or before, a definite conclusion will have to be reached. The developments concerning some other roads have not been quite so agreeable. The Valley Railway of Ohio, a small road running to Cleveland, and a year or two ago acquired by the Baltimore & Ohio, has defaulted on its mortgage interest. It is stated that the road's affairs require re-adjustment and that it is intended to put the property on a sound financial basis, and provide new facilities, &c. The Richmond & Danville has also been placed in the hands of receivers, at the instance of Messrs. William P. Clyde, J. C. Maben, and W. H. Goadby, who state that this step has been taken to protect the property and preserve the integrity of the system. The action brings matters to a crisis, but should not we think impede the proposed reorganization of the Terminal Company. On the contrary, it is easy to see that it might facilitate such reorganization.

We give our review of the April net earnings of United States railroads on another page, and set out the reasons why the results have not proved more favorable. It is unnecessary to go over the same ground here, and hence we will refer only to the returns of the three large Pacific systems—the Northern Pacific, the Union Pacific, and the Southern Pacific—which have all been issued this week. The Southern Pacific for the system entire reports gross of \$3,752,620 against \$3,743,328, and net of \$1,275,701 against \$1,343,372, showing only comparatively small changes. But some of the separate roads in the system show quite decided changes, more particularly the Central Pacific, where there is a decrease of \$167,014 in gross and a decrease of \$94,215 in net, these losses having been overcome by gains on the other parts of the Southern Pacific system. The Union Pacific system reveals some similar changes. In the final total for that system there is a loss in net of only \$8,713, but on the Oregon Short Line there is a loss of \$53,105, on the Oregon Navigation a loss of \$51,008, and on the Union Pacific Denver & Gulf a loss of \$4,686. The Northern Pacific statement furnishes a surprise in making a much more satisfactory comparison in the case of the net than in the case of the gross. With a decrease of \$117,359 in gross earnings for the month, there is a falling off of only \$18,540 in the net earnings. This includes the Wisconsin Central in both years. On the Northern Pacific proper there is actually a small gain in net on a decrease of \$143,810 in the gross. The company's miscellaneous income also increased decidedly over the same month last year, but on the other hand the fixed charges were much heavier, so that the final result indicates a deficit below charges for the month of \$58,950, against a surplus for April 1891 of \$42,794. For the ten months of the company's fiscal year since the first of last July there is a surplus above the charges of \$931,041, which compares with a surplus of \$1,498,714 for the corresponding ten months of the year preceding. Here are the figures in detail.

	April.		July 1 to April 30	
	1892.	1891.	1891-92.	1890-91.
Nor. Pacific & Wis. Cent.—	\$	\$	\$	\$
Gross earnings.....	2,192,520	2,309,879	25,462,300	25,781,423
Operating expenses.....	1,306,438	1,405,257	15,026,937	15,178,044
Net earnings.....	886,082	904,622	10,435,364	10,603,378
Miscellaneous income.....	194,121	163,889	1,569,011	1,010,137
Total net income.....	1,080,203	1,068,511	12,004,375	11,613,515
Fixed charges.....	1,139,153	1,025,717	11,078,235	10,114,801
Surplus.....	def.58,950	42,794	931,041	1,498,714

A very few roads have already furnished returns of net earnings for May, among them the Baltimore & Ohio. This road shows the same general results as for the months preceding—that is, with an increase in gross earnings there is a still larger increase in expenses, leaving a loss of \$41,920 in net. The management have evidently been very liberal in the making of repairs and improvements. At all events, for the eight months to May 31, with gross increased in the large sum of \$1,125,897, net has actually fallen off—\$135,840. The Pittsburg Youngstown & Ashtabula has also furnished its return for May, and from it we should judge that the ore shipments from the lower lake ports to the furnaces must have been greatly in excess of the same month in 1891, for gross is reported as \$136,978, against \$67,490, and net as \$58,056, against \$11,712. For the five months to May 31 the road reports gross increased \$218,742, and net increased \$123,204. On the Nashville Chattanooga & St. Louis gross earnings for May 1892 on 810 miles of road are \$418,116, against \$305,378 in May 1891 on 652 miles, and net \$139,420 against \$128,876. The surplus above charges for the month is \$20,005, against \$42,008. The West Virginia Central & Pittsburg for May reports net of \$27,533 against \$30,416, and the San Francisco & North Pacific \$20,614 against \$31,111.

On the Stock Exchange the course of prices early in the week evinced an improving tendency under the favorable crop report issued by the Department of Agriculture, but since then part of the recovery has been lost. The heavy gold exports have been a depressing agency, and besides this the weakness and sharp decline in special stocks operated to keep the market in an unsettled condition. Thus New York & New England fell off sharply on the change in the control of the Housatonic road, and Distilling & Cattle Feeding dropped on a reduction in the dividend rate. The market yesterday showed a good tone notwithstanding the further heavy gold engagements for export, though the dealings were comparatively limited.

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

Week Ending June 17, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,719,000	\$2,256,000	Gain, \$1,463,000
Gold.....	200,000	150,000	Gain, 50,000
Total gold and legal tenders....	\$3,919,000	\$2,406,000	Gain, \$1,513,000

Result with Sub-Treasury operations and gold exports.

Week Ending June 17, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,919,000	\$2,406,000	Gain, \$1,513,000
Sub-Treas. oper. and gold exports..	18,400,000	28,400,000	Loss, 5,000,000
Total gold and legal tenders....	\$22,319,000	\$25,806,000	Loss, \$3,487,000

Bullion holdings of European banks.

Bank of	June 16, 1892.			June 18, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,879,766	.....	26,879,766	27,844,037	.....	27,844,037
France.....	63,091,333	51,832,189	114,923,522	52,889,000	51,046,000	103,935,000
Germany....	37,337,625	12,445,875	49,783,500	30,788,667	15,894,333	46,683,000
Aust.-Hung'y.	5,869,000	16,532,000	22,391,000	5,450,000	16,389,000	21,839,000
Netherlands..	3,209,000	6,814,000	10,023,000	3,014,000	5,661,000	8,675,000
Nat. B'gium.	2,854,667	1,437,333	4,292,000	2,966,000	1,483,000	4,449,000
Tot. this week	139,231,391	89,051,397	228,282,788	123,851,734	89,978,333	213,830,067
Tot. prev. w'k	198,051,368	88,915,133	286,966,501	123,124,770	89,727,001	212,851,771

INFLUENCES THAT ARE GOVERNING OUR MARKETS.

Several events this week have had more or less prominence as influences affecting the markets. An impulse of a very favorable character was afforded by the publication in these columns last Saturday morning of a summary of the Agricultural Department's reports as to the condition of corn and wheat and the general outlook on the first of June for those crops. The conclusions the Department reached were of a much more hopeful and promising nature than anticipated. Notwithstanding the rains and floods which have been so conspicuous a feature in the press reports during May (some of them bringing complete destruction to localities, like the distressful cyclone in Minnesota on Wednesday of this week) the Department foreshadowed a good average yield of wheat and also quite a satisfactory condition with reference to corn planting. The importance of such a forecast need hardly be expressed here. Very naturally it gave a decided impulse to stock transactions and imparted a more hopeful feeling in all business circles. Facts with relation to crops in Europe just now also encourage the belief that our food products are likely to be needed this year again, so that with an average production in the United States all commercial influences appear for the time being to favor an extremely prosperous and active business year.

New evidence was made public on Monday, by Mr. Brock of the Bureau of Statistics, of one class of industrial benefits which the country is securing from last year's crops, and which afford also a hint of the advantage to our foreign trade another good yield is likely to prove. We refer to the preliminary figures of the export of the leading articles of breadstuffs, provisions, cotton, &c. issued by the Bureau from month to month and issued for May on Monday last. We notice that many in speaking of these figures mention the fact that current totals are much smaller than the totals a few months back, as if that were of importance. It would be peculiar and worthy of special notice if the monthly aggregates were not decreasing at this season of the year. We have shipped the most of the surplus raised and this is consequently the period of small exports, a period when a decrease is inevitable. In the light of such conditions it is extremely gratifying that we have been able to spare for foreign markets 15,361,708 bushels of wheat and wheat flour in May 1892, against 9,884,724 bushels in May 1891, and 8,858,116 bushels in May 1890. The same statement also shows that the export values of all kinds of breadstuffs and provisions have reached in May this year the large total of \$33,913,702, against \$21,587,123 in May 1891; furthermore, that the total exports of breadstuffs, provisions, cotton, petroleum, etc., aggregate \$47,850,290 in May 1892, against \$36,633,386 in May 1891, notwithstanding the value of the cotton and petroleum exports was \$1,109,675 less than in May a year ago. These results are only one branch of the evidence of strength which last year's crops have imparted to our industries; but they are a very important branch of that evidence, besides indicating what a great help another good yield of food products with a foreign demand for the surplus will prove to be to the country.

But these favorable influences have been antagonized and their good effects again impaired through the influence of higher foreign exchange rates and a larger volume of gold exports. This discouraging feature has held in check business development all

through the year. Who can wonder that Congressman Harter, in his interesting address at the monthly meeting on Monday last of the Boston Bank Presidents' Association, should have dwelt with so much earnestness upon this feature in the situation. He calls attention to the noteworthy fact, which we have so often referred to, that with the greatest crops we have ever produced and with a large and steady demand for them from abroad, instead of receiving great quantities of gold, we are shipping it—instead of having prosperity we are having disturbed markets and distrust everywhere. And all this is because of the fear that we are approaching a change from a gold standard to a silver standard through our senseless silver policy. We do not feel the same sense of immediate danger some feel from this situation. Much real strength and in so many ways has been given to the country through these large crops that we are quite confident another opportunity at another session of Congress will be afforded our people to correct our silver legislation.

It has been a great surprise to some that money should remain so easy while gold is being shipped. The truth is that silver notes have been forced into circulation until gold is no longer the regulator of the money market. Under healthy currency conditions exporting gold makes money dearer, and in that way each shipment tends to stop a further outflow. But now exports have no influence on rates, because the supply of silver notes more than satisfies the requirements of enterprise, restricted as it has been by the discredit the same instrument has caused. Mr. Harter in his address already referred to, stated in a brief and comprehensive way the novel situation of money in the United States when he said that notwithstanding we have railroads, telegraphs, express and mail facilities reaching every corner of the country, we nevertheless see money lending in the East at from 1 to 3 per cent per annum, while in the West and Southwest it cannot be had in many instances for 12 to 15 per cent. This great irregularity of rates here stated so forcibly, all proceeds from the same cause. No one can borrow in New York at the above figures, or anywhere near the above figures, on security not supposed to be readily convertible, or in other words on the kind of security the remoter sections of the country have to offer. Capitalists are not willing to put their money beyond reach, because of the lack of confidence in the stability of values, a lack of confidence which is made more acute by the continued recurring exports of gold.

THE HOUSATONIC PURCHASE.

Whatever may be the effect on the fortunes of the New England or the New Haven of the purchase by Messrs. J. P. Morgan and William Rockefeller of the Housatonic Railroad, there can be no doubt that the latter system has been greatly extended and developed during recent years, so that the property is much more important than it formerly was. This is a circumstance, too, which would make it an object to secure acquisition of it on its own account, independent entirely of the relations it may sustain to the New Haven and the New England, especially if, as current reports say, the owners were desirous of disposing of it and had offered it for sale. At the same time it would seem safe to assume, considering the interest of Messrs. Rockefeller and Morgan in the New Haven, that the road will be operated in harmony with that system, even if the purchasers retain independent control of it.

The Housatonic proper is a very old road, and has been in operation for fifty years or more. But in saying this we are not speaking of the Housatonic as it exists to-day. During the last five or six years the system has been considerably enlarged through the acquisition of several small but important roads and the building of certain connecting links. At the time that the New Haven a few years ago was engaged in binding various roads to itself, such as the Naugatuck, the New Haven & Northampton, &c., the Housatonic also was active, and succeeded in acquiring additional road. The Danbury & Norwalk was leased towards the close of 1886, and this gave the Housatonic a line to Norwalk and (with the extension from South Norwalk) a line to Wilson's Point, which latter, as is known, has developed into considerable prominence in freight and passenger business in connection with the through route formed by the New England and the Housatonic. The New Haven & Derby was leased in 1889, an extension having previously been built to connect it with the Housatonic. This secured for the latter an entrance into New Haven. The position of the road then is that where it formerly had only one outlet to the Sound, namely at Bridgeport, now it has three—at New Haven, Bridgeport and Wilson's Point—these three points being reached over branches or forks from the main stem, which extends north through Western Connecticut and Massachusetts all the way to Pittsfield on the Boston & Albany. The efforts made to develop the business of the system, under this improvement in its position, are quite well known and need not be rehearsed here. Of course the mileage of the system even yet is not very large, comprising only about 190 miles of road, or if we include the Shepaug (extending from Litchfield to Hawleyville), which has been operated in close affiliation with the Housatonic, and control of which seems to have passed with the purchase of that property, the total is a little over 220 miles. But the situation and position of this, as we have seen, is such as to make it very desirable.

Earnings, operations, stock and debt have grown with the mileage. No dividends have been paid on Housatonic stock since the late managers assumed control, the yearly surplus being put into the property, to that extent of course improving it. In fact, one of the first acts of those managers, in 1887, was to suspend dividends on the preferred shares, it being announced at the time that it was the desire to pay off the floating debt then existing. The surplus profits in some of the years since then have been considerable, but, as said, dividends have not been resumed. Arrangements were made, however, at the very outset to settle with the preferred stockholders for unpaid accumulations of dividends, and in the place of the old cumulative preferred shares they were given new non-cumulative preferred shares, with a bonus of 100 per cent which they could take either in the same kind of stock or in general mortgage bonds. The effect of this transaction, as well as the expenditures for additions and extensions to the property, on the capitalization of the company, was very marked, for whereas the balance sheet September 30, 1887, had shown only \$2,000,000 of stock, common and preferred, and \$1,120,000 of bonds, the statement a year later showed \$3,150,400 of stock and \$3,080,000 of bonds. Since then the common stock has been merged in the preferred (on a certain basis of exchange which reduced somewhat the aggregate of stock), and at latest dates there was \$2,902,800 of stock, practically

all preferred, and \$3,405,500 of bonds and certificates. Of course this does not include the capitalization of the various leased lines, but merely the direct capitalization of the Housatonic. In the last report of the Connecticut Railroad Commissioners, there is a statement giving the aggregate capitalization of the whole system, according to which the aggregate of stock, debt and liabilities June 30 1891 (including not alone the Danbury & Norwalk and the New Haven & Derby, but also all the lines leased earlier in the history of the company, like the Berkshire, &c.) was \$10,899,821, which figured on the 189½ miles of road covered makes an average of \$57,540 per mile.

The earnings of the system in the late fiscal year (ending September 30 1891) reached \$8,134 gross per mile and \$3,126 net per mile—averages which show that the road has developed a pretty good business. The aggregate of the gross in that year was \$1,541,794 and the aggregate of the net \$592,502. In the year ending September 30 1886, when the late W. H. Barnum was still President, gross was only \$690,016 and net only \$256,058. In other words, under the increase of the mileage of the system and the expansion of its business, both gross and net earnings in the five years have considerably more than doubled. The surplus for the stock, however, in 1891 was slightly less than in 1886, being only \$95,779, against \$108,688. It is claimed that large amounts were spent for improvements in the late year and charged against earnings, and that there were some other exceptional items of expenses. The \$95,779 surplus is equal to somewhat over 3 per cent on the \$2,902,800 of stock. In the year preceding (1890) the surplus was as much as \$193,074, equal to over 6½ per cent on the stock.

Of the total of earnings for 1891, \$781,541 came from freight and only \$572,920 from passengers, indicating that the freight business on the Housatonic is more important than the passenger, which is not the case on the New Haven nor on its latest acquisition, the Providence & Boston. Looking at the traffic statistics, we find that the road carried nearly 900,000 tons (899,942 tons) of freight in the late year, thus reflecting a large traffic. In 1886 the number of tons of freight moved was only 306,278, or but little more than one-third the present total. In this interval the tons moved one mile increased from 17,296,373 to 35,009,727. As to the composition of the freight movement, we see by reference to the report of the Connecticut Railroad Commissioners that in the year ending June 30, 1891, when the tonnage was 881,837 tons, 305,164 tons, or 34.62 per cent, were coal (131,679 tons anthracite and 173,485 tons bituminous), 116,186 tons were lumber, 110,137 tons grain and flour, 107,244 tons merchandise, 56,559 tons ore, while the remainder was made up of other and generally small items.

The change of ownership has of course been chiefly discussed with reference to its probable effect on the New England and the New Haven. That the road will hereafter be operated in friendly relations with the New Haven, instead of in antagonism to and rivalry with the same, seems to follow as a matter of course. Whether the policy will be to antagonize the New England, raises a different question. We should be inclined to doubt that such would be the policy, except in case a conflict is provoked. Those interested in the New Haven have manifested a conciliatory attitude on the whole towards the New England in the past. Besides, of the 881,837 tons of freight moved on the Housatonic

in the twelve months to June 30 last, only 316,188 tons originated on the road itself, while 565,649 tons came from connecting roads. It is fair to assume that the New England was one of the most important of these connecting roads, and this would furnish a specific reason for not wishing to antagonize it needlessly. As far as the passenger business is concerned the New England has nothing to lose by a discontinuance of the Long Island route, which has only been maintained at heavy expense and has secured no passengers. To be sure, for the purpose of building into New York the New England will not be so well off as it would with the Housatonic operated in its interest, since that road takes it much nearer the metropolis than the New England's own line; but it is not at all desirable that the waste of capital and resources involved in such an effort should be incurred. It will be better for both the New England and the New Haven if reckless rivalry and the building of unnecessary parallel lines, which can only result in general loss, shall be avoided.

THE SMALL TOWNS OF THE UNITED STATES.

The population of the country may be divided roughly into three classes: urban, town, and rural. The bulletins issued by the Census Office enable us now to discover the numerical relations of these three classes and their distribution by States. Taking the total population at 62,622,250 in 1890, there were 18,284,385 residents of cities of 8,000 each and upwards; 7,824,689 residents of towns ranging from 1,000 to 8,000 each; and 36,513,176 dwellers in the rural districts—that is, in places numbering less than 1,000 each. In other words, of every one thousand inhabitants of the country at the time the census was taken, 292 were resident in cities, 125 in towns, and 583 in rural districts, taking the divisions just mentioned as defining the limits of the three classes. It is no doubt true that taking percentages only—remembering that percentages are usually misleading in such cases—in all parts of the country the population of the cities and towns increases more rapidly than that of the rural districts; but as we have no statement made up from the Tenth Census to correspond with the figures drawn from the Eleventh Census and embodied in Bulletin No. 165, it is not possible to make comparisons with the situation ten years ago.

Almost all the facts to be deduced from the Bulletin in question are well known facts, which the figures supplied enable one to state with accuracy. For example, no one needs to be told that both the urban and the town population in New England bear a larger proportion to the total than they do in any other part of the country; or that the opposite extreme is found in the group of States from North Carolina to Arkansas. But the fact when presented in figures is sufficiently startling. The total population of New England in 1890 was 4,700,745, of whom 2,482,543 were urban, 1,777,922 were dwellers in towns, and only 440,280 inhabited places having less than one thousand population. The proportions were, nearly, 53 per cent urban, 38 per cent town, and 10 per cent rural population. In New York, which comes nearest to New England in density of population, 3,599,877 were urban, 525,905 town, and 1,872,071 rural, the total being 5,997,853; or 60 per cent urban, 9 per cent town, and 31 per cent rural. Turn now to the group of States below Virginia, Kentucky and Missouri. They

are nine in number, namely: North and South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas and Tennessee. They have an aggregate population of 11,814,772—a million more than that of New England and New York combined. They had in 1890 an urban population of 1,033,948; town population, 704,420; rural population, 10,076,404; percentages: urban, 9; town, 6; rural, 85.

Of course in all these numbers and percentages the division is arbitrary; and yet, when the matter is fully considered, it represents a pretty fair approximation to the truth. Certainly all persons who live in places containing less than one thousand inhabitants may be classed in strictness as rural, and to them should be added a considerable number of those who dwell in cities and large towns; but as the whole number of such places is not large, the addition is not great enough to affect the matter when a broad view of it is taken.

It will probably be found, if comparisons with the last census are made, that the chief growth in the older parts of the North is in the large towns; that, except in the case of the booming cities of the Northwest, the growth of that section is chiefly rural; and that in the South the increase has been quite evenly distributed between urban, town and rural. Take the case of two or three typical States. A table given in the census report for 1880 enables us to make a comparison down to towns of 4,000 inhabitants. We obtain the following figures.

	1890.		1880.	
	No. of Towns.	Population.	No. of Towns.	Population.
MASSACHUSETTS.				
Population of State.....		2,239,943		1,733,685
Cities over 100,000.....	1	448,477	1	362,839
Cities 50,000 to 100,000.....	5	362,504	3	170,435
Cities 25,000 to 50,000.....	10	344,219	6	214,134
Cities 8,000 to 25,000.....	31	409,731	26	351,168
Towns 4,000 to 8,000.....	55	294,369	49	256,627
Residue.....	102	1,859,300	85	1,355,203
		380,643		427,882
MINNESOTA.				
Population of State.....		1,301,826		780,773
Cities over 100,000.....	2	297,894	..	.....
Cities 25,000 to 50,000.....	1	33,115	2	88,360
Cities 8,000 to 25,000.....	3	38,306	2	19,263
Towns 4,000 to 8,000.....	6	35,776	4	21,944
Residue.....	12	405,091	8	129,567
		896,735		651,206
ALABAMA.				
Population of State.....		1,513,017		1,262,505
Cities 25,000 to 50,000.....	2	57,254	1	29,132
Cities 8,000 to 25,000.....	2	31,881	1	16,713
Towns 4,000 to 8,000.....	6	34,782	2	12,506
Residue.....	10	123,917	4	58,351
		1,389,100		1,204,154

It will be seen that in Massachusetts the population in towns of less than 4,000 each has actually decreased, while in each of the classes of cities and towns above that limit the number of places and their population has increased. In Minnesota the combined population of the three cities of Minneapolis, St. Paul and Duluth has increased 242,609; but outside of these three cities the town population has increased but 33,000; and the rural population has had an addition of 245,000. In Alabama the city of Birmingham has grown from nothing to a population of 26,000. Outside of that one city the growth of all cities and towns of more than 4,000 inhabitants has been but 40,000. We have not examined closely the figures for the other States, but a cursory look at them indicates that the States chosen are the extreme cases, and that they gradually shade into each other. The Bulletin, as we have said, confirms the current impression regarding the movements of population, and teaches no new lessons. But it yields some interesting facts when studied in detail.

NET EARNINGS FOR APRIL.

As was expected, our statement of net earnings for April presents less favorable results than the statements for the months preceding and makes on the whole only an indifferent showing. The reasons are perfectly evident. With rainy weather and the wagon roads in bad condition, with a falling off in the grain receipts in certain sections, with a reduced cotton movement, with industrial depression prevailing in the South and on the Pacific Coast, with the iron trade in an unsatisfactory shape, and with general business quiet and inactive, hardly any other outcome was possible. To these circumstances must be added another factor, also tending to diminish net results, namely a heavy increase in expenses, for one reason or another, by several leading roads. The influence of this factor can be judged when we say that while gross receipts in our statement show a gain, which though less than the amount for preceding months, yet reaches over three million dollars, the total of the net actually records a slight decrease, increased expenses having wiped out the whole of this three millions increase in earnings. Here is a summary of the results both for April and the four months to April 30.

	April. (127 roads.)			January 1 to April 30. (127 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
Gross earn's	\$ 56,406,367	\$ 53,381,313	+3,025,054	\$ 223,683,183	\$ 206,978,359	16,704,824
Oper. exp...	40,407,289	37,337,362	+3,069,927	160,241,745	147,457,380	12,784,365
Net earn's	15,999,078	16,043,951	-14,873	63,441,438	59,520,979	3,920,459

As against \$16,704,824, or 8.07 per cent, gain in gross, and \$3,920,459, or 6.59 per cent, gain in net, for the four months, the gain in gross for April it will be seen is \$3,025,054, or 5.67 per cent, while the net, as already said, fell off \$14,873, or 0.09 per cent. This is the second successive year in which the April results have been rather indifferent, our statement last year having recorded only \$86,606 increase in gross and \$525,474 increase in net. The difference between the two years appears in the fact that last year the net made a materially better comparison than the gross, but this year the gross shows better than the net. In both cases the result has been chiefly controlled by the expenses. In 1891 the roads were forced to practice the most rigid economy, owing to the small tonnage promised by the poor crops of the previous season; this year the promise being for a large tonnage on account of the exceptional crops of 1891 managers were under no such restraint, and as a rule pursued a much more liberal policy, in some cases making heavy outlays for improvements and charging the same to expenses. The bad weather in some instances also added to expense accounts. Below we furnish a summary of the April results for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Precedin.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1887 (59)	31,610,281	27,576,467	+4,033,814	10,673,279	8,859,654	+1,813,625
1888 (82)	37,824,575	36,194,317	+1,630,258	11,480,588	11,802,974	-322,433
1889 (97)	42,647,279	41,280,869	+1,366,410	12,816,342	11,873,685	+942,657
1890 (125)	51,067,593	45,151,175	+5,916,418	15,105,728	13,156,814	+1,948,914
1891 (135)	52,987,642	52,901,036	+86,606	15,908,216	15,381,672	+526,544
1892 (127)	56,406,367	53,381,313	+3,025,054	15,999,078	16,013,951	-14,873
Jan. 1 to April 30.						
1887 (59)	123,323,529	105,746,397	+17,577,132	41,273,097	32,796,305	+8,476,791
1888 (74)	130,611,724	127,538,951	+3,072,773	37,311,314	42,423,299	-5,111,955
1889 (95)	162,507,254	153,300,397	+9,206,857	47,973,486	41,384,616	+6,588,840
1890 (126)	194,217,925	175,003,501	+19,214,424	55,878,208	50,150,400	+5,727,748
1891 (133)	205,757,467	199,551,234	+6,206,233	59,753,935	56,859,623	+2,894,312
1892 (127)	223,683,183	206,978,359	+16,704,824	63,441,438	59,520,979	+3,920,459

The Burlington & Quincy is a prominent example of a road which has heavily increased its expenses, thus converting a gain in gross into a loss in net. That company reports \$272,961 addition to its gross, but a diminution of \$235,826 in net, owing to an augmentation of over half a million dollars in its April expenses. The Western system of the Pennsylvania, with gross increased as much as \$453,911, loses \$42,504 in net; the Baltimore & Ohio, with \$88,565 increase in gross, has lost \$47,947 in net; the Wabash, with \$57,813 increase in gross, has \$44,715 decrease in net; the Louisville & Nashville, with \$118,979 increase in gross, has \$4,334 decrease in net; the Mexican Central, with gross increased \$68,003, loses \$11,329 in net; and so we might enumerate many others. In a few instances this tendency was reversed. The Northern Pacific, though having lost \$143,810 in gross earnings, has through reduced expenditures produced \$1,030 gain in net; so, too, the Denver & Rio Grande, while having fallen \$32,256 behind in gross, is yet able to show \$24,182 improvement in the net.

There are some quite heavy gains by individual systems in the case of the gross earnings at least. Thus, if we combine the Eastern and Western lines of the Pennsylvania, we find a total gain for that system for the month of \$821,438, which, however, has resulted in a gain in net of only \$87,084. It was formerly our practice not to include the Western lines of the Pennsylvania in our aggregates, since the actual amount of the earnings, gross and net, is not given in the statements, only the increase or decrease from the previous year being reported. Owing to the importance, however, of the system, we now estimate the earnings for last year, and base the changes reported the present year on those estimates; as the results are used only in our totals, we get a sufficiently close approximation for all practical purposes. Next to the Pennsylvania, the Reading is noted for a heavy addition to its gross receipts, the amount of such addition being \$415,722, which includes the business of the Coal & Iron Company. There are several other roads with heavy gains in gross—the Burlington & Quincy, already mentioned, with \$272,961; the Erie, with \$261,203; the Atchison (whole system), with \$185,757, &c., &c. In the case of the net earnings, the large gains are very few, and there is only one that reaches \$100,000, namely that of the St. Paul. On the other hand, some quite large losses in net are to be noted, led by the Burlington & Quincy with \$235,826, and followed by the Erlanger system and several other roads. Thus the Ohio & Mississippi has suffered a decrease of \$53,355, the Baltimore & Ohio a decrease of \$47,947, the Wabash a decrease of \$44,715, the Kansas City Fort Scott & Memphis a decrease of \$36,612, &c. The following comprises all gains and losses above \$30,000 in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
† Pennsylvania.....	\$821,438	Burl. C. Rapids & North.....	\$38,690
Phila. & R. and C. & I. Co.	415,722	Illinois Central.....	33,736
Chic. Mil. & St. Paul...	322,457	Lake Erie & Western...	31,183
Chic. Burl. & Quincy...	272,961	Chic. & West Michigan...	30,248
N. Y. L. Erie & Western.	261,203		
Atchison & S. F. (4 rds).	185,757	Total (representing	
G. Tr'k of Can. (3 rds).	137,065	29 roads).....	\$3,270,069
Louisville & Nashville.	118,979		
† Nash. C. & St. Louis...	111,627		
Baltimore & O. (2 rds)...	88,565		
Mexican Central.....	68,003	Decreases.	
Minn. St. P. & S. S. M..	63,304	Northern Pacific.....	\$143,810
Canadian Pacific.....	63,009	Union Pacific (9 roads)...	107,568
Wabash.....	57,813	C. N. O. & T. P. (5 rds)...	42,969
Louisv. N. Alb. & C.....	55,713	Georgia.....	33,273
N. Y. Ontario & West..	53,404	Denver & Rio Grande..	32,256
Buff. Roch. & Pitts.....	39,192		
		Total (representing	
		17 roads).....	\$359,876

* On the basis of \$5 to a £.

† The gross on Eastern lines increased \$367,727 and on Western \$453,711. † Western & Atlantic included this year only.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Chic. Mil. & St. Paul...	\$101,650	Chic. Burl. & Quincy...	\$235,826
† Pennsylvania.....	87,084	C. N. O. & T. P. (5 rds)...	111,936
Atch. and S. Fr. (4 rds)...	86,920	C. C. C. & St. Louis.....	63,982
N. Y. L. Erie & West.....	75,045	Ohio & Mississippi.....	53,355
Louisv. N. Alb. & C.....	74,463	Baltimore & O. (2 rds)...	47,947
* G. Tr'k of Can. (3 rds)...	66,565	Wabash.....	44,715
Phila. & R. and C. & I. Co.	59,271	Kan. City Ft. S. & M.....	36,612
So. Pac. Co. (6 roads)...	32,329	Northern Central.....	35,961
		Norfolk & Western.....	30,670
		Georgia.....	30,133
Total (representing 20 roads).....	\$583,327	Total (representing 15 roads).....	\$691,137

* On the basis of \$5 to a £.
 † The net increased \$129,588 on Eastern lines and decreased \$42,504 on Western.

The Northwestern group of roads for the month this time shows a loss of \$187,409 in net, or 9.09 per cent, and from the heavy decrease on the Burlington & Quincy it might be supposed that the result had been chiefly controlled by the return of that road. As a matter of fact, the St. Paul with the "Soo" road, the Des Moines Northern & Western and the Minneapolis & St. Louis are the only ones recording improved net, while the other nine all report losses. The Southwestern group presents more favorable comparisons. In the aggregate that section shows \$81,099 increase in net, or 6.26 per cent, and only four of the ten roads in that group are obliged to report losses. The Pacific Coast group shows no very important changes in the aggregate. The Union Pacific suffered considerable decreases on its Oregon Navigation and Oregon Short Line divisions, but managed to make up pretty nearly the whole of the loss by gains on other parts of the system.

Southern roads on the whole present less favorable exhibits than any others. In the aggregate there is a falling off in net for April of \$148,511, or 10.65 per cent. The least satisfactory feature is the fact that 17 out of the 27 roads in that group contribute to this decrease. In the anthracite coal group there is general improvement outside of the Summit Branch and Lykens Valley. In the trunk line group the aggregate change is slight, but the Baltimore & Ohio, the Big Four, the Ohio & Mississippi, the Wabash and the Western system of the Pennsylvania all fall behind in their net. The decrease is occasioned almost entirely by augmented expenses, as the Ohio & Mississippi is the only road in that group which has suffered a decrease in gross. In the Middle States group 5 roads have losses and 8 gains. In the Middle Western States 11 roads report losses and 10 roads gains. The Louisville New Albany & Chicago has a strikingly good return and reports net for April 1892 of \$101,759 against only \$27,296 for April 1891. The Lake Erie & Western has also done well, with net of \$111,966 against \$90,378.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1892.	1891.	1892.	1891.	Inc. or Dec.	P. C.
<i>April.</i>						
Trunk lines..(14)	18,821,094	17,473,218	5,371,881	5,353,183	+18,695	0.35
Anthra. coal (6)	3,943,275	3,457,403	781,081	706,635	+74,446	10.53
Mid. States.(13)	1,780,761	1,710,215	557,432	550,647	+6,785	1.23
Mid. West'n.(21)	3,004,427	2,884,905	772,905	703,721	+69,184	9.83
Northeast'n.(13)	6,935,614	6,175,649	1,874,119	2,061,528	-187,409	9.09
Southwest'n (10)	4,997,565	4,807,469	1,377,411	1,296,312	+81,099	6.26
Pacific Coast (21)	10,996,162	11,142,662	3,701,542	3,638,058	+63,484	1.74
Southern.....(27)	4,935,523	4,788,458	1,245,429	1,393,940	-148,511	10.65
Mexican.....(2)	991,946	941,334	317,278	309,924	+7,354	2.37
Tot., (127) rds	56,406,367	53,381,313	15,999,078	16,013,951	-14,873	0.09
<i>Jan. 1 to Apr. 30.</i>						
Trunk lines..(14)	73,306,638	68,225,927	20,340,803	19,815,557	+524,246	2.69
Anthra. coal (6)	15,907,088	13,612,514	3,294,995	2,632,353	+662,642	25.17
Mid. States.(13)	6,729,071	6,400,785	1,860,929	1,740,008	+120,921	6.95
Mid. West'n.(21)	12,243,415	11,508,460	3,340,035	3,074,112	+265,923	8.65
Northeast'n (13)	29,172,912	23,742,577	9,244,185	7,403,735	+1,837,450	24.81
Southwest'n(10)	19,769,512	18,233,637	5,076,032	4,402,380	+673,652	15.30
Pacific Coast (21)	42,126,544	42,009,082	13,223,119	13,032,592	+190,527	1.46
Southern r'ds. (27)	20,587,236	19,579,638	5,893,695	6,176,988	-283,293	4.59
Mex'n roads. (2)	3,840,767	3,665,739	1,158,644	1,240,254	-81,610	6.58
Tot. (127 r'ds)	228,683,183	206,978,859	63,441,438	59,520,979	+3,920,459	6.59

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>Trunk Lines.</i>	<i>Middle West.—(Cont'd).</i>	<i>So. Pac.—Pac. System.</i>
R. & O. East of Ohio.	Det. Lans. & Nor.	Gal. Har. & S. A.
B. & O. West of Ohio.	Flint & Pere Marq.	Louis. Western.
Clev. Cin. Chic. & St. L.	Illinois Central.	Morgan's L. & T.
Peo. & Eastern Div.	Indianap. Dec. & W.	N. Y. Tex. & Mex.
Grand Trunk of Can.	Iron Railway.	Texas and New Orleans.
Chic. & Gd. Trunk.	Lake Erie Alliance & So.	Union Pacific—
Det. Gd. H. & M.	Lake Erie & Western.	Ore. Sh. L. & Utah Nor.
N. Y. Lake Erie & West'n.	Louisv. N. A. & Chic.	Oregon Ry. & Nav. Co.
Ohio & Mississippi.	Pitts. Marion & Chicago.	Union Pac. Den. & Gulf.
Pennsylv. East of P. & E.	Sag. Tusco. & Huron.	St. Joseph & Grand Isl.
West of Pitts. & Erie. †	Toledo Col. & Cin.	All other lines U. P. sys.
Grand Ran. & Ind. sys.	Toledo & Ohio Central.	Central Branch U. P.
Pittsb. Youngs. & Ash.	Toi. Peoria & W.	Montana Union.
Wabash.		Leaven. Top. & Southw.
	<i>Northwestern.</i>	Man. Alma & Burl.
	Burl. Cedar Rap. & Nor.	
	Chic. Burl. & North.	<i>Southern Roads.</i>
	N. Y. Sus. & West.	Bir. & Atlanti.
	Phila. & Reading.	Bir. Sheff. & Penn. Riv.
	Coal & Iron Co.	Char. Cin. & Chic.
	Summit Branch.	Cheraw & Darlington.
	Lykens Valley.	Ches. & Ohio.
		Ches. Ohio & Southwest.
	<i>Middle States.</i>	Cin. N. O. & Tex. Pac.
	Allegheny Valley.	Alabama G't Southern.
	Buf. Roch. & Pitts.	New Ori. & N. Ches.
	Camden & Atlantic.	Alabama & Vicksburg.
	Lehigh & Hudson River.	Vicksburg Sh. & Pac.
	New York & Northern.	Georgia Railroad.
	Northern Central.	Ga. Southern & Fla.
	Ohio River.	Gulf & Chicago.
	Staten Island R. T.	Jack. Tampa & K. W.
	Stony Clove & C. Mt.	Kan. City Mem. & Bir.
	Ulster & Delaware.	Louisville & Nashville.
	West Jersey.	Louis. St. Louis & Lex.
	West Va. Central & P.	Nash. Chat. & St. Louis.
	Western N. Y. & Penn.	New Orleans & Southern.
		Norfolk & Western.
	<i>Middle Western.</i>	Petersburg.
	Chic. & West Mich.	Rich. & Petersburg.
	Cin. Jack. & Mack.	Sav. Amer. & Mont.
	Cin. Ports. & Virginia.	South Atlanti.
	Cin. Wash. & M.	Tenn. Midland.
	Cleveland Akron & Col.	Wrightsv. & Tenni.
	Cleveland Canton & So.	<i>Mexican Roads.</i>
	Cleveland & Marietta.	Mexican Central.
	Det. Bay City & Alpena.	Mexican National.
	<i>Southwestern.</i>	
	Atch. Top. & Santa Fe Sys.	
	Roads jointly owned 1/2	
	St. L. & San Fran. sys.	
	Roads jointly own. 1/2.	
	Colorado Midland.	
	Denver & Rio Gr.	
	Int. & Gt. Northern.	
	Kan. C. Ft. S. & Mem.	
	Rio Grande Southern.	
	Tex. Sab. Val. & N. West.	
		<i>Pacific Coast.</i>
		Canadian Pacific.
		Northern Pacific.
		Oregon Improv'm't Co.
		Prescott & Ariz. Cent.
		Rio Grande Western.
		San. Fran. & North. Pac.

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

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions on the Stock Exchange Clearing-House from June 6 down to and including Friday, June 17. Delaware Lackawanna & Western, American Sugar common and Western Union Telegraph were added to the list the past week.

	Shares, both sides.		Balances, one side.			
	Cleared.	Total Value.	Shares.	Value	Cash.	Sheets Clear'd.
June 6....	908,000	56,300,000	79,200	4,349,000	66,300	232
" 7....	711,600	40,300,000	70,000	3,552,300	51,000	262
" 8....	884,000	41,400,000	73,200	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	
June 13....	1,137,800	61,830,000	91,300	5,315,100	107,200	297
" 14....	1,329,000	84,000,000	127,100	7,072,500	178,000	317
" 15....	1,022,600	64,500,000	101,750	6,091,000	96,200	295
" 16....	1,038,800	70,400,000	103,700	6,675,000	82,600	299
" 17....	797,400	52,600,000	84,600	5,142,800	76,700	291
Tot. week. 5,325,600	323,330,000	508,450	30,296,400	540,700	1,499	

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 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common, and Western Union were added.

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

BOSTON.	May 17,	March 1,	May 4,
	1892.	1892.	1891.
Number.....	55	55	56
<i>Resources—</i>			
Loans and discounts, includ'g overdrafts.....	\$156,702,143	\$152,165,178	\$147,224,235
Stocks, bonds, &c.....	12,489,636	10,531,581	10,024,332
Due from reserve agents.....	28,129,301	25,462,295	17,759,906
Due from banks and bankers.....	13,532,052	12,520,115	13,260,341
Banking house, furniture and fixtures.....	2,631,318	2,635,144	2,599,498
Other real estate and mortgages owned.....	201,009	178,586	158,027
Gold coin and certificates.....	10,742,740	9,369,857	9,733,121
Silver coin and certificates.....	1,915,578	1,846,340	1,368,816
Legal tender notes and cert'fs of deposit.....	5,397,268	5,242,376	3,713,294
Bills of other banks.....	718,291	626,622	720,447
Exchanges for Clearing House.....	10,116,359	11,979,014	9,103,764
Current expenses and taxes paid.....	1,152,991	1,152,111	205,248
Premiums on U. S. bonds.....	640,725	573,300	408,551
Other resources.....	578,407	636,494	583,492
Total.....	\$244,051,786	\$234,901,422	\$216,891,574
<i>Liabilities—</i>			
Capital stock paid in.....	\$53,100,000	\$52,400,000	\$51,800,000
Surplus and undivided profits.....	19,196,529	20,925,367	19,984,322
Circulation outstanding.....	4,237,735	4,237,735	3,347,110
Dividends unpaid.....	51,796	57,739	62,347
Individual deposits.....	113,437,789	105,489,764	98,998,616
Other deposits.....	292,763	277,422	817,713
Due to banks and bankers.....	53,341,938	51,158,938	41,451,766
Notes and bills payable.....	57,506	321,060	429,000
Other liabilities.....	109,625	18,400	.....
Total.....	\$244,051,786	\$234,901,422	\$216,891,574

CHICAGO.		May 17, 1892.	March 1, 1892.	May 4, 1891.
Resources		22	22	20
Loans and discounts, including overdrafts	\$100,983,098	\$92,243,773	\$85,293,723	
Stocks, bonds, &c.	7,721,303	6,605,717	5,903,968	
Due from banks and bankers	21,604,613	25,889,043	16,375,712	
Banking house, furniture and fixtures	724,784	689,636	683,400	
Other real estate and mortgages owned	381,660	238,332	73,283	
Gold coin and certificates	20,793,186	18,795,484	17,337,522	
Silver coin and certificates	2,491,184	2,379,660	2,375,026	
Legal tender notes and certifi. of deposit	13,431,341	11,455,901	12,749,976	
Bills of other banks	2,074,551	1,723,500	2,407,461	
Exchanges for Clearing-House	6,633,998	6,763,014	7,375,845	
Current expenses and taxes paid	201,142	117,465	173,687	
Premiums on United States bonds	161,379	111,209	75,302	
Other resources	208,803	264,688	163,934	
Total	\$176,810,328	\$167,282,422	\$150,891,973	
Liabilities				
Capital stock paid in	\$21,900,000	\$21,900,000	\$17,500,000	
Surplus and undivided profits	13,025,292	12,514,741	10,645,080	
Circulation outstanding	770,255	779,705	780,980	
Dividends unpaid	7,017	4,228	7,779	
Individual deposits	80,465,504	68,077,332	68,961,523	
Other deposits	261,581	295,346	724,999	
Due to banks and bankers	60,376,679	63,711,170	52,331,612	
Other liabilities	10,000			
Total	\$176,810,328	\$167,282,422	\$150,891,973	
ST. LOUIS.		May 17, 1892.	March 1, 1892.	May 4, 1891.
Resources		9	9	8
Loans and discounts, incl. overdrafts	\$20,209,031	\$28,409,765	\$27,532,605	
Stocks, bonds, &c.	3,032,538	2,949,510	2,688,836	
Due from banks and bankers	6,172,103	5,667,373	2,795,348	
Banking house, furniture and fixtures	876,318	876,150	786,377	
Other real estate and mortgages owned	182,922	182,922	128,761	
Gold coin and certificates	4,003,404	3,090,987	2,542,899	
Silver coin and certificates	1,914,585	2,157,682	1,172,399	
Legal tender notes and certifs of deposit	1,953,577	2,328,386	2,336,920	
Bills of other banks	401,156	283,648	191,921	
Exchanges for Clearing House	958,901	1,230,399	1,638,674	
Current expenses and taxes paid	125,209	97,341	68,133	
Premiums on U. S. bonds	93,625	94,125	57,409	
Other resources	129,638	152,806	138,730	
Total	\$49,058,007	\$47,519,094	\$42,106,012	
Liabilities				
Capital stock paid in	\$10,700,000	\$10,700,000	\$9,700,000	
Surplus and undivided profits	2,538,996	2,428,418	2,324,643	
Circulation outstanding	359,580	405,000	360,000	
Dividends unpaid	12,767	30,175	2,427	
Individual deposits	21,111,201	18,621,664	17,876,000	
Other deposits	250,000	250,000	225,000	
Due to banks and bankers	14,063,411	15,083,837	11,517,942	
Other liabilities	80,952		100,000	
Total	\$49,058,007	\$47,519,094	\$42,106,012	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 4, 1892.

There has been a very slight hardening of the money market this week, but it is owing to purely temporary causes—the end of the month, the consols settlement and the falling due of some loan instalments. Next week the market will doubtless be as lifeless as ever, for gold is still coming in from abroad, and will continue coming for a considerable time yet, trade is falling off, and speculation is absent. At the beginning of the week a million and a-half sterling of Treasury bills were offered for tender. About £900,000 were taken in three months' bills and about £600,000 in twelve months' bills. The three months' bills were taken at an average of 3/4 per cent per annum and the twelve months' bills at an average of less than 2 per cent per annum, the lowest price ever accepted.

Naturally the plethora of money is encouraging promoters and issuing houses to bring out new loans and companies. As yet they are not very numerous, and the companies are chiefly the conversion of private concerns into joint-stock companies. But there has been this week brought out a bank specially intended for accommodating the Stock Exchange. A large number of members took Founders shares and otherwise interested themselves in promoting the bank, and the Committee of the Stock Exchange has given notice that in doing so those members have contravened the rules of the body to which they belong, and must retire from the transaction. The main business the bank is intended to do is Contango business, and therefore it would be, were it to succeed, a formidable rival of brokers.

The price of silver has fluctuated during the week between 40 1-16d. per oz. and 40 1/2d. per oz. There is very little demand for abroad and no speculation. The market follows the movements in New York.

Several circumstances have combined to lessen business upon the Stock Exchange this week. Chief amongst them undoubtedly is the weakness in New York. People here are impressed by the fact that the general public throughout the United States appear to be holding quite aloof from the stock market, and that in consequence the bears are able to do pretty much as they please. Therefore the disinclination to buy shares, which has been a marked feature of the past two years, is growing stronger and stronger. There is still a fair investment demand for good American bonds, but shares have passed quite out of favor. Whether the public would be tempted to come into the market, if there was a turn in New York and prices were not only put up but were kept up well for a considerable time, remains to be seen; but for the present brokers unanimously declare that their clients will not touch shares. The other influences affecting the Stock Exchange are the Jewish Pentecost holidays and the Epsom races, while already the approach of the elections is warning every one to avoid incurring fresh risks. It is generally believed that the dissolution will take place about the 20th of this month, and that elections will be held in July.

The Continental Bourses, too, have been rather weak, mainly owing to the Nancy fetes which will begin to-morrow. The German press has been writing for some time in a threatening way respecting these fetes, and it is naturally feared that if anything foolish should happen action may be taken in Alsace-Lorraine which may excite French susceptibilities. Another circumstance that has affected the Paris Bourse is the adoption of an amendment to the Savings Banks' Bill authorizing the French Treasury to lend in future to the communes. Heretofore the Credit Foncier of France has been the main lender to the communes as well as to the agricultural classes, and of course the competition of the French Treasury would very injuriously affect it. It has been pointed out, for instance, that if the Treasury were to lend largely, the communes might re-pay to the Credit Foncier existing loans; but the Credit Foncier to get the money to lend to the communes, has issued large amounts of bonds which run for a fixed number of years, and consequently the Credit Foncier could not pay off those loans even if it were itself repaid the loans due to it. And in Berlin disappointment is felt because the Czar will not go to that city. It is arranged that he is to run over from Copenhagen to Kiel and to meet the Emperor there, returning in an hour or

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of the imports and exports of gold and silver through that port for the month of May, and we give them below, retaining the figures for preceding months of the fiscal year 1891-92. The imports of gold during May were \$123,658 and of silver \$227,562, or an aggregate of \$351,220. These supplies came from Australia, Mexico, Victoria, and South and Central America. There has been received during the eleven months a total of \$9,602,957 gold and \$2,887,401 silver, which compares with \$6,327,603 gold and \$3,429,420 silver for 1890-91. The shipments of gold in May were very light—only \$6,823 coin—Japan taking \$100 and the remainder going to China. The exports of silver were \$334,905 Mexican dollars and \$178,200 bullion, of which \$114,905 coin went to China, \$220,000 coin and \$155,800 bullion to Japan and \$22,400 bullion to Calcutta. For the eleven months the exports of gold have been \$791,451 against \$1,498,217 in 1890-91 and \$7,627,677 silver has been sent out, against only \$5,098,835 in 1890-91. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July	67,733	38,468	106,201	41,180	227,510	268,690
August	755,198	35,740	790,938	146,572	183,912	330,484
September	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November	2,434,892	147,468	2,582,760	23,515	234,815	258,330
December	1,857,430	276,483	2,133,913	18,587	161,083	179,670
January	76,456	20,101	96,557	19,925	214,173	234,098
February	91,812	22,505	114,317	27,763	217,479	245,242
March	56,513	54,076	110,589	19,087	219,362	238,449
April	88,551	22,193	110,744	46,674	206,653	253,327
May	93,787	29,871	123,658	54,752	172,810	227,562
Tot. 11 mos	8,679,793	923,164	9,602,957	563,928	2,323,473	2,887,401

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July	149,263	900	150,163	580,982		580,982
August	91,117	825	91,942	819,318	40,069	859,387
September	97,322		97,322	925,234	44,300	969,534
October	96,435	600	97,035	583,872		583,872
November	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December	67,814	740	68,554	832,516		832,516
January	85,307		85,307	246,117	193,000	439,117
February	82,010		82,010	301,263	46,000	347,263
March	45,542		45,542	483,267	106,500	589,767
April	34,642	22	34,664	405,224	47,500	452,724
May	6,823		6,823	334,905	179,206	513,105
Tot. 11 mos	786,904	4,547	791,451	6,862,108	765,569	7,627,677

two. But while speculation is as stagnant as ever, except in the South American market, there is a good investment demand for all kinds of sound securities, and in the present plethora of money the demand is likely to continue and prices of such securities are likely to go higher. Argentine Government loans are fairly well maintained, but not active just now. Industrial securities, however—especially railroad stocks—are moving upwards, and there has been an advance in other South American securities, especially Brazilian and Chilean.

The strike in Durham has at length been happily ended by the intervention of the Bishop of Durham. Professing inability to judge which side was right in the struggle, the Bishop invited both to send representatives to his palace, offering himself to act as mediator between them. They agreed to do so, and the Bishop succeeded in inducing the representatives of the men to agree to a reduction of wages of 10 per cent. The employers had demanded a reduction of 13½ per cent, and though they agreed to the smaller reduction, they still maintain that the state of trade does not authorize such high wages. It has also been agreed that a Board of Arbitration is to be formed to decide all future disputes.

The negotiations between the European and American copper mine owners have been brought to a successful termination. One of the European mines held out for a long time against the proposed arrangement, but it has given in its adhesion this week. It is understood that the production is to be reduced by five per cent, and that the American mines are also to restrict their exports to Europe. The agreement is to take effect from July 1st.

The weather this week has been very favorable, showery and warm, and there is a decided improvement in the agricultural outlook at home and abroad. The change for the better, however, has come too late for the hay crop, which can hardly be other than bad. Cereal crops may yet turn out better than any one thought possible a little while ago if the weather continues favorable. In France there are loud complaints that not enough of rain has fallen and that the heat is too great. But probably oats will suffer more than wheat. Throughout the rest of Europe a more favorable view is now taken than lately, but the news from Russia is still very conflicting. The official reports state that a great improvement has taken place, while private information received in London is to the effect that the drouth has done irreparable damage in the south, and that the area sown is very short, owing to the scarcity of cattle and of seed. Yet the unfavorable rumors are hardly consistent with the belief now generally entertained that the export of wheat will be authorized in a week or so. Farmers throughout the United Kingdom are still complaining loudly of their losses. They say that this year has been one of the worst ever experienced. Every one concluded last September that wheat would be unusually dear; farmers, therefore, held back their supplies, hoping for prices ranging from 45s. to 50s. per quarter. It is said that they have had to take fully 10s. per quarter less, and that about half the produce is still unsold. It is estimated by a very good authority that our farmers have lost in wheat alone fully two millions sterling since September, and they have lost further, because the general expectation was that wheat would be more profitable than cattle; most farmers consequently bought in fewer cattle than usual and held back their grain.

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

	1892.	1891.	1890.	1889.
	June 1.	June 3.	June 4.	June 5.
	£	£	£	£
Circulation	26,335,155	25,021,000	24,858,440	24,731,415
Public deposits	6,492,719	6,284,607	5,534,902	9,556,594
Other deposits	29,607,403	23,334,799	25,140,342	24,811,072
Government securities	11,254,920	9,941,905	15,505,577	16,016,065
Other securities	26,533,307	29,942,301	19,871,872	23,130,040
Reserve	16,125,611	17,660,598	13,187,835	14,106,079
Coin and bullion	25,910,766	26,221,526	21,590,775	22,636,494
Prop. assets to liabilities, per ct.	44%	44%	49%	40%
Bank rate	2	4 (June 4)	3	2½
Consols 2½ per cent.	97 1-16 x d	94 13-16 x d	97 1-16 x d	99 1-16
Clearing-House returns	150,705,000	145,138,000	138,618,000	178,238,000

Messrs. Pixley & Abell write as follows under date of June 2:

Gold—Almost daily fresh demands for the Continent have absorbed arrivals of gold in the open market and the Bank has not received more than about one-third during the week; £202,000 has reached the Bank, and £75,000 in sovereigns have been withdrawn for Rio. Arrivals—Natal, £144,000; Brazil, \$5,000; Australia, \$62,000; New

Zealand, \$30,000; West Indies, £37,000; total, £281,000. Shipments—To Bombay, May 27, £15,000; June 2, £20,000.

Silver—Bars were steady at 40 1-16d. until Monday, when, with a good demand, a rise to 40 7-16d. took place. Since then each day has seen a slight advance, helped by steadier exchanges and scarcity of cash supply. To-day the price is 40 7-16d. Arrivals—From Brazil, £80,000; West Indies, £27,000; total, £107,000. Shipments—May 27, to Hiogo, £118,000; May 27, to Bombay, £99,300; June 2, to Bombay, £70,300.

Mexican dollars—Some dealings have taken place for the East at the usual difference, and business was done at 39 7-16d., but to-day 39 5-16d. is quoted for some per "Lafayette." Shipments—To Bombay, May 27, £39,000; Penang, May 28, £22,000.

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

	IMPORTS.			
	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	48,977,298	41,983,933	39,576,633	46,315,337
Barley	14,740,266	14,022,105	12,452,297	15,433,543
Oats	10,516,312	10,923,517	9,161,353	11,348,379
Peas	2,203,460	1,583,557	1,445,605	1,916,082
Beans	2,803,395	2,271,270	2,466,627	2,542,637
Indian corn	21,116,810	20,833,040	29,951,618	21,850,437
Flour	15,132,097	12,526,236	13,261,278	10,752,632

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	48,977,298	41,983,933	39,576,633	46,315,337
Imports of flour	15,132,097	12,526,236	13,261,278	10,752,632
Sales of home-grown	25,466,951	29,547,928	38,671,700	29,202,126
Total	89,576,346	84,058,095	91,508,611	86,270,095

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.	3s. 2d.	4s. 1d.	3s. 11d.	2s. 9d.
Average price, season.	34s. 7d.	31s. 1d.	30s. 3d.	31s. 0d.

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

	This week.	Last week.	1891.	1890.
Wheat	2,407,000 qrs.	2,423,000	2,614,000	2,561,560
Flour, equal to qrs.	294,000	305,000	285,000	287,000
Maize	221,000 qrs.	338,500	425,000	689,000

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 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	40¾	40¾	40¾	41	41	40¾
Consols, new, 2½ per ct.	96½ ¹⁶	96½ ¹⁶	96½ ¹⁶	96½ ¹⁶	96½ ¹⁶	96½ ¹⁶
do for account	97	97	97	96¾	96¾	96¾
Fr'ch rentes (in Paris) fr.	89.75	99.57½	100.05	100.45	99.90	99.72½
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	91	91¾	91¾	92¾	91¾	91¾
Chic. Mil. & St. Paul	80¾	84¾	83¾	85	84¾	84
Illinois Central	104½	105	105½	105½	105½	104½
Lake Shore	133	136½	136½	137½	137	137¾
Louisville & Nashville	74	74¾	74¾	75	73¾	73¾
Mexican Central 4s	73½	73¾	73¾	74	73¾	73¾
N. Y. Central & Hudson	115½	116	116	116½	116	116
N. Y. Lake Erie & West'n	27¾	28¾	28¾	29½	28½	28
do 2d cons.	107¾	108¾	108¾	108¾	108¾	108¾
Norfolk & Western, pref.	46¼	47¾	47	47¼	47¾	47¾
Northern Pacific pref.	56	56¾	56¾	57	56¾	56¾
Pennsylvania	56¾	56¾	56¾	57	57	56¾
Philadelphia & Reading	30¾	30¾	30¾	31¾	30¾	30¾
Union Pacific	40¾	41¾	41¾	42¾	41¾	41¾
Wabash pref.	24½	25¾	25¾	26¾	26¾	25¾

* For July account, ex-interest.

Commercial and Miscellaneous News

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

- 4,749—The Montgomery County National Bank of Cherryvale, Kan. Capital, \$50,000. O. F. Barson, President; Revilo Newton, Cashier.
- 4,750—The New Duluth National Bank, New Duluth, Minn. Capital, \$50,000. Edw. L. Bradley, President; George W. Keyes, Cashier.
- 4,751—The Home National Bank of Royersford, Pa. Capital, \$50,000. J. A. Buckwater, President; George W. Bowman, Cashier.
- 4,752—The First National Bank of McDonald, Pa. Capital, \$50,000. Edward McDonald, President; G. S. Campbell, Cashier.
- 4,753—The Traders' National Bank of Lowell, Mass. Capital, \$200,000. Charles J. Glidden, President; William F. Hills, Cashier.
- 4,754—The Citizens' National Bank of Belle Plaine, Iowa. Capital, \$50,000. E. E. Hughes, President; _____, Cashier.
- 4,755—The Rock Springs National Bank, Rock Springs, Wyoming. Capital, \$50,000. Timothy Kinney, President; Frank Pfeiffer, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) June 9, and for the week ending (for general merchandise, June 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$1,971,564	\$2,844,726	\$1,192,650	\$1,597,551
Gen'l mer'chise	6,040,937	8,070,189	6,889,145	10,072,567
Total	\$8,012,501	\$10,914,915	\$8,081,804	\$11,670,118
Since Jan. 1.				
Dry Goods	\$61,827,172	\$67,922,928	\$54,768,104	\$55,641,829
Gen'l mer'chise	159,229,153	169,210,273	188,470,539	199,770,824
Total 23 weeks	\$221,056,325	\$237,133,201	\$243,238,643	\$255,412,653

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 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.	\$6,556,401	\$7,687,529	\$5,867,241	\$8,624,141
Prev. reported.	144,623,205	145,218,931	149,186,586	174,889,603
Total 23 weeks.	\$151,179,606	\$152,906,460	\$155,073,827	\$183,013,744

The following table shows the exports and imports of specie at the port of New York for the week ending June 11 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.....	\$250,000	\$5,952,143	.....	\$28,725
France.....	500,000	8,360,228	.....	4,496,901
Germany.....	900,000	5,644,200	.....	914,150
West Indies.....	\$,000	6,253,178	\$3,918	180,999
Mexico.....	.....	6,500	5,150	24,795
South America.....	983	867,943	2,427	350,501
All other countries.....	.....	.....	.....	141,765
Total 1892.....	\$1,658,983	\$27,134,192	\$11,495	\$6,137,836
Total 1891.....	538,172	60,324,228	15,110	1,660,127
Total 1890.....	1,330,950	4,424,403	6,269	4,123,440

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$260,500	\$8,775,981	.....	\$20,439
France.....	3,850	497,139	.....	84,487
Germany.....	.....	1,300	.....	86,255
West Indies.....	22,785	698,667	\$20,082	112,039
Mexico.....	.....	38,215	12,489	50,467
South America.....	4,043	521,970	15,975	266,914
All other countries.....	.....	12,840	.....	17,884
Total 1892.....	\$291,183	\$10,546,112	\$48,546	\$618,485
Total 1891.....	64,875	6,838,885	2,906	774,645
Total 1890.....	59,050	8,717,244	10,123	2,800,629

Of the above imports for the week in 1892 \$10,538 were American gold coin. Of the exports during the same time \$1,658,000 were American gold coin.

The Bank of Buffalo, Mr. Wm. C. Cornwell, Cashier, has promptly issued a circular to banks quoting the text of Section 44 of the recent New York State law relating to the lawful money reserve. The circular gives the bank's quarterly statements showing deposits and reserve from June, 1887, to date, and invites correspondence from banks to act as their reserve agent.

New York City Bank Statement for the week ending June 11, 1892, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,008,200	14,220,000	2,600,000	2,520,000	15,520,000
Manhattan Co.....	2,050,000	1,647,400	11,786,000	3,661,000	1,581,000	14,225,000
Mechanics.....	2,000,000	1,061,200	8,160,000	2,062,000	541,800	8,803,400
American.....	2,000,000	2,011,000	9,859,000	1,580,000	784,000	8,816,000
Mechanics.....	3,000,000	2,101,700	18,079,000	2,819,000	2,825,000	18,635,000
City.....	1,000,000	473,600	5,705,000	879,000	833,000	6,072,000
Tradesmen's.....	1,000,000	2,533,400	16,808,100	4,773,900	740,000	19,156,700
Chemical.....	750,000	208,200	2,861,400	343,200	308,100	3,210,600
Merchants' Exchange	300,000	6,848,300	24,462,100	6,591,700	2,942,600	26,893,000
Gallatin National.....	600,000	154,100	4,210,900	615,000	788,300	5,135,900
Butchers' & Drovers'.....	1,000,000	1,556,800	6,657,700	1,151,400	324,300	6,052,800
Mechanics & Traders.....	300,000	309,600	1,789,300	406,200	227,400	2,019,000
Greenwich.....	400,000	421,200	2,560,000	330,000	375,000	2,705,000
Leatner Manufact'rs.....	200,000	157,000	1,188,900	175,100	131,100	1,147,300
Seventh National.....	800,000	569,200	3,424,300	549,000	813,800	3,065,800
State of New York.....	300,000	89,600	1,704,900	396,400	63,800	1,815,500
American Exchange.....	1,200,000	506,400	3,269,500	504,200	610,900	2,703,500
Commerce.....	5,000,000	2,187,400	18,955,000	3,223,000	3,014,000	17,925,000
Broadway.....	5,000,000	3,584,800	28,643,800	4,980,200	3,540,200	21,358,300
Mercantile.....	1,000,000	1,587,600	6,176,300	1,284,400	223,700	5,595,400
Pacific.....	1,000,000	1,087,700	9,132,500	1,336,700	1,443,700	9,972,000
Republic.....	422,700	438,500	2,934,100	765,800	512,500	3,807,500
Chatham.....	1,500,000	869,200	12,650,400	1,572,400	2,394,900	14,907,700
Peoples'.....	450,000	842,100	6,645,000	1,289,000	612,100	7,197,200
North America.....	200,000	318,700	2,206,100	314,200	439,700	3,324,200
Hanover.....	700,000	610,700	5,893,800	617,300	809,800	5,777,300
Irvine.....	1,000,000	1,806,600	17,941,600	4,944,200	839,600	20,218,500
Dixons.....	800,000	333,400	3,204,000	517,300	308,600	3,233,000
Nassau.....	500,000	457,700	2,710,300	817,200	401,600	3,481,200
Market & Fulton.....	500,000	264,100	2,710,300	154,500	587,300	3,002,200
St. Nicholas.....	750,000	804,400	4,336,700	665,600	645,500	4,642,600
Shoe & Leather.....	500,000	119,800	2,127,300	285,000	275,400	2,267,700
Corn Exchange.....	500,000	258,200	2,812,000	498,000	523,000	3,507,000
Continental.....	1,000,000	1,229,400	8,773,400	2,109,100	281,000	8,973,000
Oriental.....	1,000,000	277,800	5,615,200	1,416,100	330,300	6,720,000
Importers' & Traders'.....	800,000	414,000	2,148,000	141,000	527,700	2,204,000
Park.....	1,600,000	5,559,200	25,620,000	5,470,000	2,135,000	27,176,000
East River.....	2,000,000	2,981,500	27,724,300	7,550,800	3,322,000	34,269,000
Fourth National.....	250,000	141,200	1,123,800	251,600	134,400	1,071,400
Central National.....	3,200,000	1,893,200	25,849,000	3,573,500	2,406,400	28,385,200
Second National.....	2,000,000	551,200	8,568,000	2,176,000	1,216,000	10,568,000
Ninth National.....	300,000	448,100	4,840,000	1,413,000	359,000	6,161,000
First National.....	750,000	203,000	3,454,500	732,300	346,100	4,293,700
Third National.....	500,000	7,051,500	27,478,800	6,673,200	2,543,400	29,057,500
N. Y. Nat'l Exchange	1,000,000	64,800	4,985,800	745,400	1,121,300	5,755,400
Bowery.....	300,000	159,000	1,608,400	147,500	283,800	1,571,500
New York County.....	200,000	501,000	2,709,000	741,000	180,000	3,071,000
German-American.....	200,000	568,400	3,117,300	1,010,000	313,000	3,991,000
Chase National.....	750,000	283,500	2,832,700	663,400	185,600	2,904,700
Fifth Avenue.....	500,000	1,055,800	15,296,200	3,958,600	1,368,700	18,710,400
German Exchange.....	100,000	899,100	5,681,800	1,301,700	346,400	6,315,700
United States.....	200,000	569,200	2,921,900	182,800	623,800	3,545,700
Lincoln.....	200,000	615,700	3,058,000	506,700	396,800	3,954,900
Garfield.....	500,000	550,000	7,129,700	2,274,800	471,200	9,124,300
Fifth National.....	300,000	411,900	5,329,900	1,361,000	306,200	6,174,300
Bank of the Metrop.....	200,000	420,200	3,831,100	1,057,600	930,300	5,384,700
Seaboard.....	150,000	328,500	1,866,600	393,100	208,800	2,053,100
Western National.....	300,000	685,600	5,095,200	1,498,400	482,600	6,460,800
First National B'klyn	200,000	251,400	2,327,000	546,000	275,000	2,672,000
Southern National.....	500,000	204,400	4,781,000	908,000	486,000	5,519,000
Total.....	60,872,700	67,906,800	493,669,700	102,945,600	56,120,700	542,033,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$	\$
May 14.....	127,077,100	492,053,800	89,105,700	49,350,600	530,736,700	5,702,200	741,500,700
" 21.....	127,077,100	490,946,700	161,171,700	52,098,200	531,495,700	5,751,300	721,310,000
" 28.....	128,279,500	488,813,800	163,742,400	54,895,500	538,100,300	5,794,100	660,289,200
June 4.....	128,279,500	492,701,700	164,035,800	55,159,200	542,061,000	5,723,600	599,508,900
" 11.....	128,279,500	493,669,700	162,945,900	56,120,700	542,083,000	5,601,500	614,836,600
Boston.....	\$	\$	\$	\$	\$	\$	\$
May 28.....	64,642,900	169,321,700	11,325,600	6,043,600	157,245,600	4,350,400	93,542,000
June 4.....	64,642,900	171,531,600	11,595,200	5,439,700	158,209,700	4,427,200	88,097,800
" 11.....	64,642,900	172,844,700	12,261,800	6,123,800	165,171,200	4,579,200	92,211,000
Phila.....	\$	\$	\$	\$	\$	\$	\$
May 28.....	35,793,700	101,026,000	43,067,000	.....	119,032,000	3,493,000	72,388,200
June 4.....	35,793,700	101,310,000	42,695,000	.....	118,144,000	3,483,000	71,167,300
" 11.....	35,793,700	102,220,000	42,459,000	.....	118,532,000	3,491,000	68,166,000

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

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
June 11.....	\$ 2,267,285	\$ 2,234,691	\$ 32,612,222	\$ 11,504,839	\$ 16,008,835
" 15.....	2,325,476	2,068,491	99,370,052	11,429,335	16,183,494
" 14.....	2,335,036	8,010,729	99,370,052	11,280,665	16,134,974
" 15.....	2,981,968	3,599,542	96,941,719	13,337,781	15,890,115
" 16.....	2,951,314	3,150,415	96,982,692	13,057,091	15,930,731
" 17.....	2,605,432	3,498,766	92,615,936	16,772,807	15,639,337
Total.....	16,446,511	18,512,634	.....	.....	.....

Messrs. N. W. Harris & Co., of this city, Chicago and Boston, present for the consideration of investors \$500,000 City Hall 5 per cent bonds of the city of Omaha, Nebraska, due in 1912.

Attention is called to the offering of \$400,000 5 per cent school bonds by the city of Oakland, Cal. See advertisement in "State and City Department."

Banking and Financial.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING HELD JUNE 6TH, 1892.

(From the Montreal Gazette of June 7th, 1892.)

The annual meeting of the shareholders of the Bank of Montreal was held in the Banking House yesterday at 1 o'clock. Among those in attendance were Hon. Sir D. A. Smith, James O'Brien, Robert Anderson, W. H. Meredith, H. Hogan, John Morrison, J. H. R. Molson, Judge Cross, John Crawford, John Dunlop, Captain Benyon, George Macrae, Q.C.; J. W. Howard, Hector Mackenzie, F. S. Lyman, Q.C.; James Burnett, J. B. Learmont, Hon. George A. Drummond, Hugh McLennan, E. F. King, A. T. Paterson, M. S. Foley, James Tasker, J. T. Molson, Lockhart McTavish, W. C. McDonald, R. Beuny, H. E. Murray, Sir Joseph Hickson, R. Forget, J. A. L. Strathy, Alex. Mitchell, James Moore, W. Mackenzie, H. Gordon Strathy, E. S. Clouston, E. B. Greenshields, Alex. Lang, W. R. Miller, Henry Mason, J. L. Marler, C. Meredith, G. Cheney, J. L. Morris, R. Moat, Richard White, A. B. Buchanan, Hon. D. A. Macdonald, John Beattie and A. Walmsey.

On motion of Mr. Robert Anderson, Sir Donald A. Smith was requested to take the chair. It was then moved by Mr. John Dunlop, seconded by Mr. John Crawford, that Messrs. F. S. Lyman, Q.C., and James Burnett act as scrutineers, and that Mr. A. B. Buchanan be

GENERAL STATEMENT 30TH APRIL, 1892.

		Liabilities.	
Capital Stock			\$12,000,000 00
Rest	\$6,000,000 00		
Balance of Profits carried over	565,615 33		
	\$6,565,615 33		
Unclaimed dividends	3,020 49		
Half-yearly dividend, payable 1st June, 1892	600,000 00		
		7,168,635 82	
		\$19,168,635 82	
Notes of the Bank in circulation	\$4,912,415 00		
Deposits not bearing interest	7,097,563 34		
Deposits bearing interest	19,879,444 48		
		31,889,422 82	
		\$51,058,058 64	
	Assets.		
Gold and Silver Coin Current	\$1,797,095 66		
Government Demand Notes	2,479,514 25		
Deposit with Dominion Government required by Act of Parliament for security of general Bank note circulation	135,000 00		
Balances due by other Banks in Canada	\$11,064 89		
Due by Agencies of other Banks in Foreign Countries	8,553,311 39		
Due by Agencies of other Banks in Great Britain	1,201,782 88		
	9,766,159 16		
Government Bonds, India Stock, etc.	1,308,000 00		
Notes and Cheques of other Banks	903,699 24		
		\$16,389,468 31	
Bank Premises at Montreal and Branches Loan to the Government of Canada	1,966,666 67		600,000 00
Other Current Loans and Discounts (rate interest reserved), and other Securities and Assets	31,609,868 59		
Debts Secured by mortgage or otherwise	331,304 02		
Overdue debts not specially secured (loss provided for)	160,751 05		
		34,068,590 33	
		\$51,058,058 64	
	E. S. CLOUSTON, Gen'l Manager.		

BANK OF MONTREAL,
MONTREAL, 30th April, 1892.

THE PRESIDENT'S ADDRESS.

Sir Donald A. Smith, in moving the adoption of the report, said: We have before us, as you will see, the 74th Annual Report of the Bank of Montreal. It requires little either of explanation or comment from me. The balance carried forward is \$125,687 larger than in June last year, while \$135,000 have been paid to the Government as a contribution to the "Bank Circulation Redemption Fund," a new feature in our statements. This fund may be, and doubtless is, a great advantage to many of the banks and to the public generally, but it is not required by our bank in any way. In the careful administration which has always distinguished our affairs the public feel they have ample guarantee of its solidity without resorting to any such fund. Permit me to compare the position of the Bank now with what it was in its earlier years. In 1817 its capital was \$350,000 and, by the way, as there was no other Bank, this represented the entire banking capital not only in Montreal but of the whole of Canada, while at present the capital of the Banks doing business in Montreal alone is upwards of \$50,000,000. In 1819 our capital was \$650,000 and you then had a magnificent rest of \$4,168 while 8 per cent interest was paid. Later on however, on several occasions only 6 per cent was distributed in dividends. Gradually the capital was increased until in 1841 it was \$2,000,000; in 1845 \$3,000,000; in 1855, \$4,000,000; in 1860 \$6,000,000 and in 1878 \$12,000,000, as it now stands, with a rest of 50 per cent, or \$6,000,000. It may be a question whether it might not have been more prudent to have stopped short at eight instead of \$12,000,000, and I believe the experience of the Bank is that for some years back it would have been easier to earn a considerably larger dividend on the smaller sum, instead of the 10 per cent on the \$12,000,000 as is now paid. As with the Bank of Montreal so has the commerce of the whole country vastly increased within the last fifty and more particularly twenty-five years. This is seen in the comparison of imports and exports, of which you will perhaps permit me to give you a few figures.

In 1868 the total value of our exports was \$57,567,888. Since then it has fluctuated more or less, moving at times upwards and in other seasons receding; but you will be very glad to learn that during the last two or three years the tendency has been steadily towards expansion, and that the trade returns issued within the last fortnight and covering the current fiscal year up to the 30th April show an extraordinary development, the exports being, 1891, \$98,417,296; for the ten months ending 30th April 1892 \$89,435,793, being an increase of \$11,983,479 as compared with the same period last year, which will make the exports this fiscal year the largest in the history of Canada, and this notwithstanding the McKinley bill.

So with the shipping. The month of May just closed shows an inward tonnage in the Port of Montreal of 174,000 tons, against 132,615 in '91 and 157,000 tons in '90, or 17,000 tons more than in May, '90, which was the largest previous record. All this is very gratifying, and shows the great material progress being made by the Dominion as a whole and in which Montreal holds a foremost place. It is gratifying also to record that during the past year when the securities of other Colonies sank in value owing to their excessive borrowings and when there was a general depreciation in the value of European Bonds, those of the Dominion, owing to a prudent abstention from the London market, continued to maintain their price. Thus, should the Government at any time wish to appeal to the English market for a loan they can do so with confidence. As you are aware, there was a great setback both in Europe and this country owing to the misfortunes of the world-renowned House of Baring in the Autumn of '90, but by prudence on the part of those at the head of the Bank of England, and the other principal Banking and Monetary Institutions, the effect of this was greatly mitigated. The shock was, however, such that confidence has not yet been fully restored.

Still everything promises favorably for the future, but it is not for us to prophesy but to take all the safeguards within our power to ensure success. It is in the air that there is some intention, or, at any rate, a proposal, to tax Bank Stocks and Capital generally. It is to be hoped, however, that wiser counsels will prevail. Capital is very sensitive as regards any such impost, and we may rest assured that legislation of this nature would tend to drive from Canada that which we so greatly need, the means of developing the resources of the country. Better far, it appears to many of us, if we require money—and money is required, of course, to carry on the administration of the country—to go to direct taxation, to go to each citizen and make him pay according to his ability and means throughout the country. (Hear, hear.) For some years back in this province we have been spending far more of the public moneys than our means would permit of, for with the public chest, equally as with the purse of an individual, if you draw out every dollar in hand and besides run into debt beyond the means of re-paying, the consequence cannot fail to be disastrous. We are promised an administration of economy, and our salvation rests

in having this strictly enforced. By employing not one individual more than is required for the administration of our affairs and assuring that everyone so employed is fully capable for the work he has to do; that there should be no drones, no supernumeraries, is the right way to make both ends meet; or, better still, to have a surplus which can be used to the advantage of the country; and we look forward to this being carried out.

Happily the differences with our neighbors of Newfoundland appear to have been got over, and the Behring Sea trouble, we are told, is in a fair way of being settled. Throughout the whole Province, as well as extending to the Pacific, lines of railway have been built which have been extremely useful in developing the great resources of the country in every direction. We have steam communication with Japan and China from our own ports of Vancouver and Victoria, and the trade both in passengers and freight is even now very considerable, and within a few years must grow to large proportions. If to this we are able to add a line of fast steamers from Europe to our own ports equal to those sailing between New York and Europe, and we have every hope such will be the case, the advance of Canada in material progress and all that makes the prosperity and the greatness of the nation will be such as we have very little adequate conception of at the moment.

To meet the development of the country, especially in the newer parts—that is in the Northwest and British Columbia—you are told here that branches of the Bank have been established at Fort William, at the head of Lake Superior, which must become a great and a very large place in the course of a few years, owing to its being the chief shipping place for the grain from the Northwest, and also in Nelson, British Columbia, in the mining district. There you have placed, or are about placing, an agency, not that, either from one or the other, we expect for the first year to make a very large surplus, but to be ready there for the business that must arise at both these places, as the surrounding district is developed. We know it is ascertained beyond all question that the district of the Kootenay, especially surrounding Nelson, is one of the very richest in minerals in the whole of America. We have this before us, and with all the advantages that we have throughout the Dominion—resources requiring only to be developed—I think we may well look forward to the fact that Canada shall, within the next twenty-five years be a country not only of importance, but of very great importance, indeed, and towards this the immigration now setting in will tend. We are glad to see that it is not the immigration simply as for years before from the larger provinces, and particularly from Ontario, but also from England, the Continent of Europe, and what is still more gratifying, perhaps, a very large influx of people from the United States of America, many of whom had gone there expecting that they had an Eldorado before them—that it was quite a Paradise—but having had the experience there we are glad to find they are coming back into Canada, and that they are going to advance the prosperity of the Northwest. (Hear, hear.) I believe that with all these not only the prosperity of the country is assured, but that that of the Bank of Montreal will also go on from year to year; and as we have seen what has resulted from small beginnings, I believe that in the years to come there will be an increase which will compare well with that of the past. I do not think it is necessary for me to make any other observations. The General Manager will put a statement before you which I am sure you will admit, with me, is both interesting and instructive.

I have now to move the adoption of the report, seconded by Hon. Mr. Drummond, Vice-President.

The motion was put and agreed to.

THE GENERAL MANAGER.

Mr. E. S. Clouston, the General Manager, said:

I have very little to add to what is before you in the printed statement of the affairs of the Bank. The chief characteristics of the year just past have been dulness and disappointment. After a succession of bad years it was hoped that the fine harvest, together with the remunerative prices ruling for grain, would stimulate trade and relieve the existing depression, but we have experienced as dull, if not a duller, year than those preceding. One cause appears to be that the farmers, after paying off their most pressing obligations to Loan Companies and implement makers, decided to hold the remainder of their grain for higher prices, a decision which must have entailed considerable loss to themselves, and been productive of harm to the business interests of the country. If, however, as it is supposed, there is still a considerable amount of grain in the farmers' hands, we are undoubtedly on a better and more assured basis, and with anything like a good harvest we may reasonably hope for some improvement in the future. There is a note of encouragement also from the London Markets in the better feeling with regard to South American securities, which, if well founded, may be taken as an indication that the crisis in that part of the world has been passed, and our lumbermen may look for increased demand from the River Plate. It is well to bear in mind, however, that to be healthy and lasting the recovery in business must be steady and gradual.

Business in the neighboring Republic has also been dull and disappointing, but there has been a steady improvement in Railroad Securities which would probably have been greater but for the extraordinary Silver Legislation and agitation which has undoubtedly tended to make the European investor hesitate until he can more clearly see the outcome.

Although the silver question is of importance to the Bank with its large interests in the United States, so many men of note have written and spoken on it, and arrived at such opposite conclusions, that it would be useless for me to attempt to discuss it at length. To the ordinary outside observer, free from any sectional or political bias, it seems a step in the direction of depreciated currency, and it appears inevitable that free silver coinage, or even the present obligatory accumulation of silver, must lead eventually to a premium on gold. Should there ever be a balance of trade against the United States, I don't see how a premium on gold can be avoided, unless the Government sells bonds to prevent their stock of Treasury gold being unduly reduced. I notice, however, that the more the subject is discussed and understood, the weaker the silver party appears to grow. A practical commentary on the question is the fact that Railroad Corporations, in order that their Bonds may find favor in the eyes of the financial world, make them repayable, principal and interest, in gold. Even Real Estate Mortgages are in many cases being made payable in gold, and many foreign bankers, like ourselves, doing business in the United States, are protecting themselves against possible contingencies by requiring contracts for time engagements to be payable in American Gold Coin.

With a general absence of prosperity in commercial circles, it could not be expected that Banking would fare better, for after all the Banks are but agencies of Trade and Commerce, used as a medium or channel for conducting the business of the country, and if that is unprofitable the Banks cannot expect to prosper, no matter how able the management. After a period of unhealthy dearthness in money, caused chiefly by panic and speculation, we are passing through one of equally unhealthy cheapness and low rates. Cheap money is not an unmixed good, and is often a sign, as in the present case, of general distrust, and a widespread and far-reaching inactivity in business. As a general rule I do not think Banks have had a prosperous year, not only because the times have been unpropitious, but also because the past year has been characterized by excessive competition, in some cases conducted in a manner that would hardly do credit to the financial management of a corner grocery. There have been lower rates for advances, higher rates for deposits, greater facilities granted for smaller remuneration, and all this with steadily increasing expenses. Fair competition may be healthy but excessive competition is unhealthy and dangerous, and it is in a time like the present of easy money, that, in order to gain accounts, or even retain them, concessions are granted, facilities given, and obligations incurred, entirely at variance with true banking principles, which will surely bear bitter fruit later on. It is in a condition of affairs

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	2½	July 1	to
Baltimore & Ohio pref.	3	July 1	to
Chicago R. I. & Pac. (quar.)	1	Aug. 1	to
Fitchburg pref.	2	to	to
Lehigh Valley (quar.)	1½	July 15	to
Manhattan (quar.)	1½	July 1	June 18 to July 1
Rio Grande West. pref. (quar.)	1½	Aug. 1	July 1 to July 31
Banks.			
Central National	3½	July 1	June 22 to July 4
Hanover National	3½	July 1	to June 30
Mount Morris	3	July 1	to
National Bank of Commerce	4	July 5	to
Western National	3	July 1	June 24 to July 1
Trust Companies.			
Franklin Trust, B'lyn (quar.)	2	July 1	June 25 to June 30
Knickerbocker	3	July 1	June 21 to July 1
Miscellaneous.			
Denver Consol. Gas (quar.)	1	July 1	June 23 to July 2
Distilling & Cattle Feed'g (quar.)	1½	July 1	June 21 to July 1
Equitable Gas Light (quar.)	2	July 15	July 2 to July 15
Thomson-Houston Electric pref.	3½	July 1	June 15 to June 20
Westinghouse El. & Man. pref.	3½	July 1	June 21 to July 1

WALL STREET, FRIDAY, JUNE 17, 1892-5 P. M.

The Money Market and Financial Situation.—The exports of gold this week, amounting to about \$7,100,000, have had the usual effect of checking animation in the stock market.

The crop reports have been much better, and the general feeling as to the possible yield of wheat and oats in 1892 has been much more hopeful, so that the stocks of grain-carrying roads have been stronger.

Railroad affairs have taken a new turn in the appointment of a receiver for Richmond & Danville at the instigation of friends of the company. Their reasons for this action seem good, and no other course was apparently open for the protection of the property. It does not follow that this will impede any plan for reorganization of the Richmond Terminal that may be proposed by Drexel, Morgan & Co; on the contrary, this may facilitate any such plan and hasten its execution, and to-day it is reported that the firm will undertake the negotiation.

The report of the North American Company for the year ending May 31, 1892, was one of the interesting documents published this week regarding a company whose affairs have been quite unknown to the public. The estimate of net assets approximating \$8,000,000 (on the valuation of the company's officers) seems to have been a little disappointing, as the stock fell off slightly.

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@3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £788,000, and the percentage of reserve to liabilities was 46.99, against 45.48 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 11,250,000 francs in gold and 2,475,000 francs in silver.

The New York Clearing-House banks in their statement of June 11 showed a decrease in the reserve held of \$128,400 and a surplus over the required reserve of \$23,545,850, against \$23,679,750 the previous week.

	1892. June 11.	Differen's from Prev. week.	1891. June 13.	1890. June 14.
Capital	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus	67,906,800		64,366,700	60,196,400
Loans and disc'ts	493,669,700 Inc.	968,000	383,034,600	395,114,800
Circulation	5,601,500 Dec.	122,100	3,483,700	3,745,100
Net deposits	542,083,000 Inc.	22,000	383,491,500	404,806,800
Specie	102,945,900 Dec.	1,089,900	60,504,400	76,237,900
Legal tenders	56,120,700 Inc.	961,500	45,853,300	31,951,700
Reserve held	159,066,600 Dec.	128,400	106,357,700	108,189,600
Legal reserve	135,520,750 Inc.	5,500	95,872,875	101,201,700
Surplus reserve	23,545,850 Dec.	133,900	10,434,825	6,987,900

Foreign Exchange.—The market for sterling exchange has been very strong and shipments of gold to the Continent are large, amounting to about \$7,100,000, including \$4,350,000 engaged for to-morrow. Commercial bills are in moderate supply and the demand for remittances has been larger. Actual rates for exchange are: Bankers sixty days sterling, 4 87½@4 87¾; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾. Posted rates of leading bankers are as follows:

	June 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88½	4 89 @ 4 89½	
Prime commercial	4 86½ @ 4 86¾		
Documentary commercial	4 86 @ 4 86¼		
Paris bankers (francs)	5 17½ @ 5 16¾	5 16¼ @ 5 15½	
Amsterdam (guilders) bankers	40½ @ 40½	40½ @ 40½	
Frankfurt or Bremen (reichmarks) bankers	95¾ @ 95½	95¾ @ 95¾	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par; selling ¼ premium; Charleston, buying par selling ¼ @ 3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial 75c. premium; St. Louis, 60c. per \$1,000 premium; Chicago, 20@30c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 11.	June 13.	June 14.	June 15.	June 16.	June 17.
2s, reg. Q-Mch.	*100	*100	*100	*100	*100	*100	*100
4s, 1907, reg. Q-Jan.	*116¼	*116¼	*116¾	*116¾	*116¾	*116¾	*116¾
4s, 1907, coup. Q-Jan.	*117¼	*117¼	*117¾	*117¾	*117¾	*117¾	*117¾
6s, eur'cy, '95, reg. J. & J.	*106	*106	*106	*106	*106	*106	*106
6s, eur'cy, '96, reg. J. & J.	*108½	*108½	*108½	*108½	*108½	*108½	*108½
6s, eur'cy, '97, reg. J. & J.	*111½	*111½	*111½	*111½	*111½	*111½	*111½
6s, eur'cy, '98, reg. J. & J.	*114	*114	*114	*114	*114	*114	*114
6s, eur'cy, '99, reg. J. & J.	*116½	*116½	*116½	*117	*117	*117	*117

*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	3,565,000	2,587,461	\$0.8840 @ \$0.9070
June 13	534,000	334,000	\$0.8967 @ \$0.8980
" 15	735,000	504,000	\$0.8920 @ \$0.9025
" 17	774,000	729,000	\$0.8990 @ \$0.9000
*Local purchases		175,486	\$ @ \$
*Total in month to date	5,608,000	4,333,947	\$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 90 @ \$4 95	Fine silver bars	89¼ @ 90¼
Napoleons	3 80 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 69½ @ — 71
25 Pesetas	4 75 @ 4 85	Do uncommere'l	— @ —
Span. Doubloons	15 50 @ 15 70	Peruvian silver	— 65 @ — 67
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 70 @ —

State and Railroad Bonds.—Sales of State bonds at the Board have included \$5,000 Virginia Riddleberger 3s at 75; \$2,000 Alabama, class A, at 103½; \$10,000 do., class B, at 101¼; \$12,000 Tennessee settlement 5s at 104; \$68,000 do. settlement 3s at 74¼-74½.

Railroad bonds have not been very active either on speculative account or for investment. Many individual purchasers are leaving town for the summer, and prices hardly invite much speculative buying. The popular bonds are generally firm and some issues have advanced, among the latter being the Louisville New Albany & Chicago bonds on larger net earnings of the road. The Northern Pacific consols and Chicago & North Pacific 5s are also firmer. The Reading bonds, after selling higher, are a trifle easier now, and apart from the various law-suits there will be some interest in the statement of earnings for May. There was a sale in Philadelphia of \$10,000 Central New England & Western bonds (to receive new 4-5 per cents, guaranteed by Reading) at 85½, and the Poughkeepsie Bridge bonds, which will take 75 per cent of their face in 4 per cents of the same issue and 37 per cent in series B income bonds, are quoted at 64-65. As a new bond guaranteed by Reading this issue will attract some attention when it gets on the market after foreclosure. The receivership of Richmond & Danville is well accepted and has not prejudiced the prices of its bonds. Default on the Valley Railroad (of Ohio) bonds may cause disappointment to those who trusted in the ownership of stock by a large company without any guaranty of the bonds.

Railroad and Miscellaneous Stocks.—The stock market soon after our last report showed a very sharp reaction in Burlington & Quincy, which advanced by Wednesday more than 6 points, selling above 103, partly on the covering of shorts. The other granger stocks were strong, St. Paul going above 84. There has been some reaction from these prices with a dull market the past two days, and business has been checked by the gold exports. The crop reports have recently been so much better and the hot and forcing weather at the West has had so much influence in bringing vegetation forward that the depressing reports circulated after the great floods have been largely overcome. The Bureau estimate of the wheat crop was also above expectations, and this has had some effect. New York & New England stock has been quite active and sold below 36, but closes strong at 37½. The completion of the voting trust is progressing, but the acquisition of the Housatonic Road by other interests was regarded unfavorably. Reading has declined slightly, owing to the varying phases in the suits against the company, and possibly, too, because the stock seems to operators to be high enough around 60. Richmond Terminal certificates sold down to 7¼ this morning, on the announcement of the appointment of a receiver for Richmond & Danville, although this was for the general protection of the property. The North American Company on moderate sales had declined to 12½ since the issue of the report, but closes at 13¾. Among the unlisted Duluth South Shore & Atl. has been quite active, as it has for some weeks past, and closes at 10¼ and 32½ respectively, the movement being attributed to Canadian Pacific control. Sugar is dull at 95¾ for common; Lead dull, at 36 for common. Silver bullion certificates close at 90¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 17, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 11 to Friday, June 17), Stock names, and Range of sales in 1892 (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.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1892. Includes columns for dates from Saturday, June 11 to Friday, June 17, and sales of the week in shares.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes columns for Bid and Ask prices, and detailed listings of various bonds from Philadelphia and Baltimore.

Unlisted. § And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 17, AND FOR YEAR 1892.

Main table of New York Stock Exchange prices for active bonds, June 17, and for the year 1892. Columns include Railroad and Miscel. Bonds, Interst Period, Olos'ng Price, Range (sales) in 1892 (Lowest, Highest), and similar data for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 17.

Table of New York Stock Exchange prices for state bonds, June 17. Columns include Securities, Bid, Ask, and similar data for various state bonds.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for UNITED STATES BONDS, CITY SECURITIES, Bid, Ask, and various bond descriptions. Includes entries for Alabama, Arkansas, Connecticut, Florida, Georgia, Indiana, Louisiana, Maine, Massachusetts, Minnesota, Missouri, New York, North Carolina, North Dakota, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, and various city bonds like Boston, Buffalo, Cambridge, Chicago, Cincinnati, Cleveland, Dallas, Detroit, Evansville, Fitchburg, Galveston, Hartford, Hoboken, Houston, Indianapolis, Jersey City, Kansas City, Knoxville, Lawrence, Leavenworth, Long Island City, Los Angeles, Louisville, Louisville, Lowell, Lynchburg, Lynn, Macon, Manchester, Memphis, Milwaukee, Minneapolis, Mobile, Montgomery, Nashville, Newark, Newburgh, New Haven, New Orleans, Norfolk, Norwich, Omaha, Orange, Paterson, Petersburg, Philadelphia, Pittsburgh, Portland, Providence, Poughkeepsie, Richmond, Rochester, St. Joseph, St. Louis, St. Paul, Savannah, Scranton, Sioux City, Spokane Falls, Springfield, Toledo, Trenton, Worcester, and Railroad Bonds.

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869. # Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Baltimore & Ohio, Chesapeake & Ohio, and others. The table is organized into three main sections, each with its own header.

* Price nominal. § Purchaser also pays accrued interest. e In London. || Coupon off. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Houston & Texas Cent., Waco & N.W., Illinois Cen., and many others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad and Miscel. Bonds, Bid, Ask, and various bond descriptions including Panama-Sterling, Wabash, and others.

* Price nominal. † Price per share. ‡ In London. § Coupon off. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column contains stock names, bid prices, and ask prices. Includes sub-sections like COAL & MINING STOCKS, N.Y. & BR'KLYN HORSE RRS., and TELEPHONE.

* Price nominal, Purchaser also pays accrued interest. † Quotations dollars per share. ‡ Ex-rights. § In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bid, Ask, and stock names. Categories include MISCELLANEOUS ST'KS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and MARINE INSURANCE SCRIP. Includes sub-sections for Boston, New York, and Philadelphia.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships with columns for stock name and price. Includes entries like N. Y. Stock, N. Y. Consol. St'k & Pet., and N. Y. Produce.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their financial data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Continuation of railroad earnings data.

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.		1st week of June.		Increase.	Decrease.
	Week or Mo	1892.	1891.	1891.	1890.	1892.	1891.			
Staten Isl. R. T.	May	94,000	94,051	339,359	331,342	427,632	451,296			23,664
Stony Cl. & C.Mt.	April	1,857	1,825	5,799	5,188	105,559	95,931		9,628	
Summit Branch	April	109,496	105,913	423,358	405,893	83,160	80,544		2,616	
Lykens Valley	April	85,611	80,455	318,378	239,850	13,503	13,500		8	
Tot'l both Co's	April	195,107	186,368	741,736	695,741	43,801	43,565			4,764
Tenn. Midland	May	17,037	16,756	69,883	77,244	245,050	255,030			9,950
Texas Central	March	14,474		55,402		38,467	15,468		22,999	
Texas & Pacific	1st wk June	91,390	107,815	2,616,836	2,726,955	24,840	19,010		5,830	
Tex. S. Val. & N.W.	May	3,201	3,238	18,296	17,008	65,049	63,590		1,459	
Tot. A. & N. M.	May	76,412	74,033	422,970	403,711	91,390	107,815			16,425
Tol. Col. & Cin.	2d wk June	6,030	6,778	137,161	148,863	16,314	16,564			250
Tol. & Ohio Cent.	2d wk June	31,178	29,555	641,326	596,656	24,433	31,165			5,732
Tol. P. & West.	1st wk June	16,314	16,564	416,011	381,890	2,177	2,453			
Tol. St. L. & K.C.	1st wk June	28,433	34,165	806,713	727,150	31,729	30,304			
Tol. & So. Haven	April	2,177	2,453	7,836	8,215					
Ulster & Del.	April	31,729	30,304	101,157	91,272					
Union Pacific—										
Or. S. L. & U. N.	April	553,237	629,105	2,041,134	2,423,019					
Or. Ry. & N. Co.	April	324,512	433,752	1,207,905	1,665,841					
Un. Pac. D. & G.	April	417,443	388,078	1,688,227	1,537,503					
St. Jo. & G'd Isl.	1st wk June	38,467	15,468	483,719	313,319					
All oth. lines.	April	1,709,966	1,717,040	6,760,024	6,259,338					
Tot. U.P. Sys.	April	3,083,885	3,238,867	12,060,370	12,123,736					
Cent. Br. & L.L.	April	85,746	60,012	403,619	206,403					
Tot. cont'led.	April	3,169,631	3,298,879	12,463,989	12,330,139					
Montana Un.	April	86,620	46,984	359,712	303,338					
Leav. Top. & S.	April	7,210	3,127	13,666	9,539					
Man. Al. & Bur.	April	3,391	3,751	12,537	13,239					
Joint. own'd.	April	97,221	53,862	383,914	326,115					
Grand total.	April	3,218,242	3,325,810	12,656,946	12,493,197					
Vermont Valley	1st wk June	15,825	14,446	56,534	52,685					
Wabash	1st wk June	234,700	221,700	5,583,736	5,213,308					
West Jersey	April	111,176	108,506	391,345	383,469					
W. V. Cen. & Pitts.	May	88,826	97,679	434,638	455,120					
Western of Ala.	April	32,421	38,127	153,472	193,383					
West. N. Y. & Pa.	4th wk May	86,900	96,800	1,334,037	1,371,339					
West Vir. & Pitts.	March	25,114	8,698	64,557	27,752					
Wheeling & L. E.	2d wk June	31,103	28,923	617,915	549,659					
Wil. Col. & Aug.	March	85,207	93,092	230,547	299,097					
Wrights' & Ten.	May	5,018	5,915	27,706	38,298					

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

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley.. ¶Apr.	212,183	195,723	81,582	80,565
Jan. 1 to Apr. 30...	785,726	767,206	279,560	289,389
Mar. 1 to Apr. 30...	415,160	393,706	145,603	150,501
At. T. & S. Fe b. Apr.	2,715,767	2,504,234	773,683	753,430
Jan. 1 to Apr. 30...	10,261,901	9,390,239	2,565,372	2,567,431
July 1 to Apr. 30...	28,849,007	26,460,202	8,977,234	7,745,421
R'ds j'tly own. (2) b Apr.	153,276	150,005	42,186	1,145
Jan. 1 to Apr. 30...	555,004	528,745	54,027	def. 22,619
July 1 to Apr. 30...	1,460,724	1,404,137	159,947	def. 26,157
Total Atch. sys. . b. Apr.	2,869,043	2,654,239	802,869	759,574
Jan. 1 to Apr. 30...	10,819,905	9,919,034	2,619,399	2,544,810
July 1 to Apr. 30...	30,309,730	27,864,336	9,137,179	7,719,260
St. L. & San Fr. . b. Apr.	477,394	507,850	183,254	194,851
Jan. 1 to Apr. 30...	2,009,870	1,973,510	735,429	739,581
July 1 to Apr. 30...	5,953,370	5,683,904	2,603,061	2,477,514
R'ds j'tly own. (2) b Apr.	147,976	146,566	40,421	3,197
Jan. 1 to Apr. 30...	541,903	517,357	55,778	def. 16,553
July 1 to Apr. 30...	1,429,239	1,373,641	178,904	def. 608
Tot. S. L. & S. F. Sys. b. Apr.	625,369	654,416	223,674	198,048
Jan. 1 to Apr. 30...	2,551,772	2,490,867	791,206	723,028
July 1 to Apr. 30...	7,332,608	7,057,544	2,781,964	2,476,907
Aggregate total. b. Apr.	3,494,412	3,308,655	1,044,543	957,623
Jan. 1 to Apr. 30...	13,371,677	12,409,901	3,410,603	3,267,840
July 1 to Apr. 30...	37,692,338	34,921,881	11,919,143	10,196,172
Baltimore & Ohio—				
Lines E. Ohio R. b. ¶May	1,563,559	1,527,731	495,948	511,348
Jan. 1 to May 31...	7,614,019	7,183,008	2,220,550	2,303,963
Oct. 1 to May 31...	12,624,193	11,984,399	3,750,262	3,968,705
Lines W. of O. R. b. ¶May	494,561	451,896	23,961	50,431
Jan. 1 to May 31...	2,023,416	1,743,617	233,513	315,111
Oct. 1 to May 31...	4,118,313	3,632,210	615,149	562,546
Total system . b. ¶May	2,018,780	1,965,359	519,909	561,829
Jan. 1 to May 31...	10,092,658	9,366,252	2,504,003	2,624,073
Oct. 1 to May 31...	16,742,506	15,616,609	4,395,411	4,531,251
B. & O. Southy. . b. Mar.	218,299	185,723	67,229	64,630
Jan. 1 to Mar. 31...	664,175	541,103	216,743	183,377
Birm. & Atlantic. b. ¶Apr.	3,598	4,333	481	1,384
Jan. 1 to Apr. 30...	12,890	18,736	303	4,961
July 1 to Apr. 30...	36,270	57,729	6,027	19,394
Bir. Shef. & Tenn. R. b. ¶Apr.	16,069	14,294	5,649	5,015
Jan. 1 to Apr. 30...	72,592	56,391	28,912	18,551
Buff. Roch. & Pittsb. Apr.	285,494	246,302	97,948	84,459
Jan. 1 to Apr. 30...	982,790	833,475	285,964	218,324
July 1 to Apr. 30...	2,476,426	2,062,905	773,038	546,639
Burl. Ced. R. & No. a. ¶Apr.	292,957	251,267	60,839	61,266
Jan. 1 to Apr. 30...	1,325,803	1,077,423	410,978	322,454
Camden & Atlan. a. ¶Apr.	40,793	39,190	2,449	3,067
Jan. 1 to Apr. 30...	142,674	149,953	def. 30,691	def. 16,048
Canadian Pacific. a. Apr.	1,671,317	1,608,308	612,632	599,485
Jan. 1 to Apr. 30...	6,326,588	5,822,062	2,050,350	1,763,071
Central Pacific. . b. ¶Apr.	1,173,279	1,340,293	519,222	613,436
Jan. 1 to Apr. 30...	4,235,072	4,794,084	1,598,658	2,066,602
Char. Cin. & Chic. . ¶Apr.	9,877	10,753	def. 7,246	def. 5,444
Jan. 1 to Apr. 30...	50,716	50,390	def. 5,875	def. 10,474
Cheraw. & Darl'ton. b. Apr.	5,180	6,464	430	def. 112
Jan. 1 to Apr. 30...	29,934	41,394	9,422	17,765
Chesapeake & Ohio. a. Apr.	672,236	670,407	150,363	135,140
Jan. 1 to Apr. 30...	2,765,933	2,613,804	633,905	594,701
July 1 to Apr. 30...	7,567,958	6,725,472	1,937,003	1,746,635
Ches. O. & Southw. ¶b. Apr.	172,990	170,552	54,742	38,338
Jan. 1 to Apr. 30...	708,248	737,362	237,230	212,444
Chic. Bur. & North. b. ¶Apr.	169,188	174,804	53,202	78,290
Jan. 1 to Apr. 30...	666,146	653,611	225,824	263,851
Chic. Burl. & Quin. b. Apr.	2,757,629	2,484,668	633,663	919,489
Jan. 1 to Apr. 30...	12,087,570	9,541,681	3,884,370	3,043,299
Cinc. Mil. & St. Paul. a. Apr.	2,428,016	2,105,560	697,795	596,145
Jan. 1 to Apr. 30...	9,894,076	8,662,641	3,035,246	2,280,755
July 1 to Apr. 30...	27,447,111	23,259,062	10,094,143	7,910,653
Chic. & West Mich. a. Apr.	173,782	143,534	53,623	52,308
Jan. 1 to Apr. 30...	601,897	511,616	150,896	143,008
Cin. Jaek. & Mack. ¶Apr.	52,372	56,782	10,777	14,097
Jan. 1 to Apr. 30...	212,983	244,080	46,635	62,219
July 1 to Apr. 30...	590,036	617,124	151,399	158,901
In. N. O. & Tex. P. ¶a. Apr.	328,693	343,422	63,958	115,373
Jan. 1 to Apr. 30...	1,359,200	1,375,975	291,531	418,902
July 1 to Apr. 30...	3,646,002	3,703,717	974,803	1,170,340
Ala. Gt. South'n. ¶a. Apr.	128,143	150,099	14,349	49,926
Jan. 1 to Apr. 30...	584,379	612,800	109,810	213,173
July 1 to Apr. 30...	1,599,426	1,648,224	378,966	538,002

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

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

2d week of June.	1892.		1891.		Increase.	Decrease.
	\$	\$	\$	\$		
Chicago Milw. & St. Paul.	603,738	496,619	107,119			
Denver & Rio Grande...	171,300	158,000	13,300			
*Grand Trunk of Canada.	350,586	334,556	12,030			
Long Island.....	103,272	93,056	10,216			
Milwaukee & Northern...	30,902	32,107		1,205		
New York Ont. & West.	73,434	57,117	16,317			
Rio Grande Southern...	13,983	6,039	7,944			
Toledo Col. & Cincinnati.	6,030	6,778		748		
Toledo & Ohio Central...	31,178	29,555	1,623			
Wheeling & Lake Erie...	31,105	28,923	2,182			
Total (10 roads).....	1,415,528	1,246,750	170,731	1,953		
Net increase (13'54 p. c.)			168,778			

The exhibit for the first week of June is quite favorable, the gain in the aggregate on the 79 roads included in the statement below reaching \$406,345, or 6'18 per cent.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Cin. N. O. & T. P. (Con.)					Milw. & North. a.... Apr.	135,895	138,594	47,253	64,495
N. O. & No'eat. f a Apr.	90,755	87,256	13,000	23,802	Jan. 1 to Apr. 30...	511,426	515,329	146,198	190,637
Jan. 1 to Apr. 30...	399,258	372,937	74,000	93,717	July 1 to Apr. 30...	1,480,125	1,368,440	547,333	536,673
July 1 to Apr. 30...	1,076,536	966,382	246,000	231,954	Minn. & St. Louis. a. Apr.	140,316	117,355	33,921	32,653
Alabama & Vick f a Apr.	43,478	45,500	def. 2,000	4,776	Jan. 1 to Apr. 30...	592,506	478,571	243,933	184,799
Jan. 1 to Apr. 30...	207,213	208,079	25,000	44,726	July 1 to Apr. 30...	1,670,266	1,338,850	707,583	491,173
July 1 to Apr. 30...	600,910	563,352	137,000	150,538	Minn. St. P. & S. S. M. f Apr.	238,635	175,331	84,876	61,167
Vicks. Sh. & Pac. a f Apr.	34,675	42,441	def. 2,000	5,066	Jan. 1 to Apr. 30...	923,067	631,442	309,387	211,160
Jan. 1 to Apr. 30...	188,504	204,542	36,000	60,287	Mo. Pac. & Iron Mt. b Mar.	2,169,242	1,943,052	533,781	419,919
July 1 to Apr. 30...	564,901	559,032	165,000	156,132	Jan. 1 to Mar. 31...	6,381,127	5,763,044	1,490,436	1,226,676
Total system... a f Apr.	625,749	668,718	87,007	198,943	Nash. Chat. & St. L. f b May	418,116	305,378	139,240	128,877
Jan. 1 to Apr. 30...	2,738,554	2,774,333	536,391	835,805	Jan. 1 to May 31...	2,081,163	1,561,946	747,395	605,941
July 1 to Apr. 30...	7,487,775	7,440,710	1,901,772	2,246,967	July 1 to May 31...	4,952,301	3,636,944	1,877,776	1,478,151
Cin. Ports. & Vir. f b Apr.	20,002	18,576	988	2,547	New OrL. & South. a f Apr.	10,721	14,571	def. 948	1,047
Jan. 1 to Apr. 30...	63,768	64,690	4,875	717	Jan. 1 to Apr. 30...	45,103	56,458	def. 3,068	869
Cin. Wab. & Mich. a f Apr.	70,021	50,652	15,134	22,213	N. Y. L. E. & Western. e Apr.	2,495,235	2,234,032	809,102	734,057
Jan. 1 to Apr. 30...	255,068	185,372	45,839	74,640	Jan. 1 to Apr. 30...	9,432,903	8,751,994	2,791,996	2,808,857
July 1 to Apr. 30...	84,401	80,676	23,270	22,278	Oct. 1 to Apr. 30...	17,632,640	16,356,792	5,504,415	5,376,713
Clev. Akron & Col. a f Apr.	298,219	289,318	76,458	69,196	N. Y. & Northern. b f Apr.	40,573	37,814	5,011	4,449
Jan. 1 to Apr. 30...	793,602	746,684	213,583	196,917	Jan. 1 to Apr. 30...	152,983	139,811	10,935	13,371
July 1 to Apr. 30...	63,972	54,506	22,293	19,673	July 1 to Apr. 30...	423,161	388,851	64,737	67,220
Clevel. Can. & So. b Apr.	209,898	176,421	72,532	57,635	N. Y. Ont. & West'n. a Apr.	281,484	228,080	71,137	43,338
Jan. 1 to Apr. 30...	614,417	511,060	214,280	183,214	Jan. 1 to Apr. 30...	952,510	870,113	166,260	148,899
July 1 to Apr. 30...	1,043,713	1,040,652	252,504	316,486	July 1 to Apr. 30...	2,623,360	2,296,878	624,192	517,937
Clev. Cin. C. & St. L. a Apr.	4,242,675	4,160,152	1,102,069	1,164,316	N. Y. Sus. & West. b Apr.	134,939	126,933	56,274	53,137
Jan. 1 to Apr. 30...	11,534,886	11,046,965	3,350,196	3,247,684	Jan. 1 to Apr. 30...	433,481	451,853	193,076	131,169
July 1 to Apr. 30...	139,210	125,671	38,097	11,214	Norfolk & South'n. b Apr.	43,663	.....	20,878	.....
Peoria & E. Div. a f Apr.	570,674	492,640	159,746	75,326	Jan. 1 to Apr. 30...	142,439	.....	53,709	.....
Jan. 1 to Apr. 30...	1,556,466	1,275,734	443,984	227,536	Norfolk & West'n. a. Apr.	788,320	763,052	227,388	258,058
July 1 to Apr. 30...	28,093	31,026	6,761	8,947	Jan. 1 to Apr. 30...	3,033,523	2,810,325	815,682	813,293
Cleve. & Marietta f Apr.	105,111	115,366	24,623	29,955	Northern Central. b Apr.	542,282	542,979	151,459	157,420
Jan. 1 to Apr. 30...	282,071	308,057	71,913	77,328	Jan. 1 to Apr. 30...	2,212,317	2,049,426	613,625	595,839
July 1 to Apr. 30...	.....	.....	13,772	14,512	Northern Pacific. f b Apr.	1,761,451	1,905,261	750,614	749,584
Colorado Fuel Co. Apr.	.....	.....	114,147	91,386	Jan. 1 to Apr. 30...	6,625,481	6,905,327	2,401,749	2,438,167
Jan. 1 to Apr. 30...	.....	.....	272,979	250,162	July 1 to Apr. 30...	20,877,014	21,352,941	8,756,894	8,982,219
July 1 to Apr. 30...	179,476	169,703	44,602	42,821	Wis. Cent. lines. f b Apr.	431,069	404,618	135,468	155,039
Colorado Midland. b. Apr.	660,139	644,039	158,757	167,142	Jan. 1 to Apr. 30...	1,683,712	1,509,416	503,280	505,330
Jan. 1 to Apr. 30...	1,724,472	1,624,450	449,329	504,805	July 1 to Apr. 30...	4,583,287	4,428,482	1,678,468	1,621,161
July 1 to Apr. 30...	.....	.....	12,067	8,745	Tot. both Co.'s. f b Apr.	2,192,520	2,309,879	886,032	904,622
Col. Shaw. & Hoek. Mar.	49,634	33,609	12,067	8,745	Jan. 1 to Apr. 30...	8,309,194	8,414,743	2,908,030	2,968,796
Jan. 1 to Mar. 31...	155,431	98,917	42,618	29,828	July 1 to Apr. 30...	25,462,300	25,781,423	10,435,364	10,603,378
Deny. & R. Grande. b Apr.	624,680	656,936	236,299	212,117	Ohio & Mississippi. a Apr.	297,373	309,242	309,242	309,242
Jan. 1 to Apr. 30...	2,751,748	2,469,992	1,131,121	665,953	Jan. 1 to Apr. 30...	1,328,460	1,291,847	245,651	341,015
July 1 to Apr. 30...	7,370,168	7,454,925	3,132,324	2,809,409	July 1 to Apr. 30...	3,616,271	3,471,344	921,002	974,944
Des Mo. No. & W. b f Apr.	28,594	26,371	12,033	8,831	Ohio River. b. Apr.	50,061	48,532	16,897	13,394
Jan. 1 to Apr. 30...	126,886	97,193	54,274	34,091	Jan. 1 to Apr. 30...	190,948	183,039	66,960	54,889
July 1 to Apr. 30...	29,138	32,576	8,927	8,605	Oregon Imp. Co. a. Apr.	305,335	293,906	49,931	31,894
Det. Bay City & Al. b f Apr.	121,903	157,408	48,388	64,919	Jan. 1 to Apr. 30...	1,164,407	1,209,506	197,110	165,166
Jan. 1 to Apr. 30...	99,277	103,193	24,107	26,752	Dec. 1 to Apr. 30...	1,462,245	1,551,890	237,393	218,124
July 1 to Apr. 30...	374,032	368,686	75,744	92,299	Penn. (east P. & E.) Apr.	5,746,730	5,379,003	1,738,122	1,608,534
Det. Lans. & North. a Apr.	74,365	58,203	25,858	23,186	Jan. 1 to Apr. 30...	21,423,372	20,649,504	6,028,831	5,932,147
Jan. 1 to Apr. 30...	204,273	154,170	63,265	50,696	Lines west of P. & E. Apr.	Inc. 453,711	Inc. 453,711	Inc. 42,504	Inc. 42,504
Elgin Joliet & E. a. Mar.	621,391	473,882	221,028	150,204	Jan. 1 to Apr. 30...	Inc. 1,947,335	Inc. 1,947,335	Inc. 519,333	Inc. 519,333
Jan. 1 to Mar. 31...	230,412	259,469	67,214	76,390	Petersburg. a f Apr.	53,166	52,994	28,335	24,326
July 1 to Mar. 31...	1,036,335	1,026,564	293,739	264,469	Jan. 1 to Apr. 30...	192,472	191,277	98,093	73,708
Flint & Pere Marq. a. Apr.	105,093	138,366	10,593	40,726	July 1 to Apr. 30...	431,162	437,963	214,305	164,829
Jan. 1 to Apr. 30...	490,429	674,305	72,908	240,911	Philadelp'ha & Erie. Apr.	409,795	386,533	139,142	158,867
July 1 to Apr. 30...	1,380,899	1,660,611	294,589	624,845	Jan. 1 to Apr. 30...	1,467,690	1,370,061	415,087	466,252
Georgia RR. f a Apr.	58,922	54,393	13,316	14,889	Phila. & Reading. Apr.	1,701,441	1,610,326	688,767	686,455
Jan. 1 to Apr. 30...	247,708	235,836	63,050	67,283	Jan. 1 to Apr. 30...	7,038,022	6,844,733	2,929,085	2,590,290
July 1 to Apr. 30...	649,576	651,498	219,595	193,938	Dec. 1 to Apr. 30...	8,919,545	8,030,344	3,836,770	3,289,938
Ga. South'n & Fla. b f Apr.	270,131	255,036	73,607	87,076	Coal & Iron Co. Apr.	1,630,304	1,305,696	def. 23,505	def. 80,464
Jan. 1 to Apr. 30...	1,013,991	948,259	274,751	281,851	Jan. 1 to Apr. 30...	6,691,339	5,250,067	def. 49,309	df. 320,987
July 1 to Apr. 30...	331,304	311,251	102,832	91,305	Dec. 1 to Apr. 30...	8,475,761	6,856,443	23,015	df. 311,120
Grand Tr'k of Can. f Apr.	1,258,155	1,191,117	315,823	279,256	Total both Co's. Apr.	3,331,745	2,916,023	665,262	605,991
Jan. 1 to Apr. 30...	68,437	64,031	16,620	14,878	Jan. 1 to Apr. 30...	13,729,361	11,594,901	2,879,776	2,269,302
Chic. & Grand Tr. f Apr.	273,063	258,131	64,631	62,121	Dec. 1 to Apr. 30...	17,395,306	14,837,288	3,559,785	2,978,319
Jan. 1 to Apr. 30...	20,174	19,220	4,338	4,294	Pitts. C. C. & St. L. Apr.	Inc. 178,663	Inc. 178,663	Inc. 29,736	Inc. 29,736
Det. Gr. H. & Mil. f Apr.	78,651	73,467	13,194	12,411	Jan. 1 to Apr. 30...	Inc. 657,729	Inc. 657,729	Inc. 130,145	Inc. 130,145
Jan. 1 to Apr. 30...	2,434	2,933	def. 150	def. 22	Pitts. Mar. & Chic. f b Apr.	3,492	3,533	794	710
Gulf & Chicago. f b Apr.	11,532	12,159	def. 2,614	def. 1,410	Jan. 1 to Apr. 30...	13,881	14,151	1,561	2,715
Jan. 1 to Apr. 30...	1,410,308	1,376,572	253,023	266,498	Pitts. Youngs. & A. f May	136,978	67,490	58,056	11,712
Illinois Central. a Apr.	6,051,969	5,726,394	1,460,111	1,462,910	Jan. 1 to Apr. 30...	527,560	308,817	202,883	79,654
Jan. 1 to Apr. 30...	16,227,532	15,046,656	4,566,754	4,512,331	Pres. & Ariz. Cent. f Apr.	9,660	9,524	4,827	3,749
July 1 to Apr. 30...	32,291	31,458	2,791	3,458	Jan. 1 to Apr. 30...	32,800	32,713	12,575	3,655
Ind. Dec. & West. f Apr.	150,875	141,415	36,875	33,208	Quin. Om. & K. C. b f Apr.	19,112	19,306	3,907	4,549
Jan. 1 to Apr. 30...	429,503	399,218	106,595	111,810	Jan. 1 to Apr. 30...	90,808	81,824	29,101	24,693
July 1 to Apr. 30...	270,811	268,060	def. 35,803	def. 26,885	Rich. & Petersb'g a f Apr.	32,047	30,437	10,729	17,171
Int. & Great Nor. f Apr.	1,136,933	1,114,200	def. 86,295	df. 126,447	Jan. 1 to Apr. 30...	116,124	110,794	34,038	19,945
Jan. 1 to Apr. 30...	127,730	127,784	22,187	33,648	July 1 to Apr. 30...	275,615	267,216	75,618	69,637
Iowa Central. b. Apr.	597,771	553,868	151,663	179,577	Rio Grande South. b f Apr.	45,169	16,396	23,060	8,865
Jan. 1 to Apr. 30...	1,623,890	1,491,934	493,144	477,890	Jan. 1 to Apr. 30...	170,237	53,131	87,633	29,409
July 1 to Apr. 30...	2,985	3,388	183	1,536	Rio Grande West'n. b Apr.	212,952	193,730	74,152	66,470
Iron Railway. b f Apr.	10,290	13,122	417	5,745	Jan. 1 to Apr. 30...	749,196	719,816	227,235	231,303
Jan. 1 to Apr. 30...	75,443	75,							

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
So. Pacific Co. (Con.)—				
Louisiana West... b Apr.	68,996	65,903	26,245	23,667
Jan. 1 to Apr. 30..	342,475	292,694	159,531	89,529
Morgan's La. & T. b. Apr.	367,469	321,495	29,927	def. 11,521
Jan. 1 to Apr. 30..	1,647,701	1,855,460	290,780	462,167
N. Y. Tex. & Mex. b Apr.	19,094	14,781	5,319	3,594
Jan. 1 to Apr. 30..	65,226	48,496	11,025	def. 9,384
Texas & N. Orl. b. Apr.	121,584	120,061	42,831	43,635
Jan. 1 to Apr. 30..	534,312	480,128	210,551	168,729
Tot. Atlan. sys. b Apr.	953,672	871,574	164,101	116,563
Jan. 1 to Apr. 30..	4,040,779	4,043,417	933,835	895,690
Pacific system w Apr.	2,798,947	2,871,753	1,111,600	1,126,809
Jan. 1 to Apr. 30..	10,307,575	10,574,910	3,586,398	3,847,515
Total of all b Apr.	3,752,620	3,743,328	1,275,701	1,243,372
Jan. 1 to Apr. 30..	14,348,353	14,618,327	4,520,232	4,743,205
Coast Division b Apr.	167,722	166,293	59,730	82,056
Jan. 1 to Apr. 30..	612,516	571,369	222,126	209,818
South'n Division b Apr.	633,668	528,679	268,888	170,554
Jan. 1 to Apr. 30..	2,357,342	2,016,036	893,330	653,830
Arizona Divis'n b Apr.	163,164	166,463	61,414	37,326
Jan. 1 to Apr. 30..	621,316	619,738	143,020	173,152
New Mexico Div. b Apr.	87,915	90,639	40,724	41,015
Jan. 1 to Apr. 30..	332,070	341,195	150,892	148,979
Staten I. Rapid Tr. b Apr.	71,503	67,252	17,057	13,336
Jan. 1 to Apr. 30..	245,359	237,291	34,646	28,248
July 1 to Apr. 30..	832,858	819,653	266,254	255,166
Stony Clove & C. M. b Apr.	1,857	1,823	def. 3,040	def. 1,823
Jan. 1 to Apr. 30..	5,799	5,188	def. 3,847	def. 2,567
Summit Branch.... Apr.	109,496	105,913	def. 893	2,547
Jan. 1 to Apr. 30..	423,353	405,893	39,276	36,100
Lykens Valley.... Apr.	85,611	80,455	def. 10,694	def. 3,378
Jan. 1 to Apr. 30..	318,373	239,800	13,606	def. 3,118
Total both Co's.... Apr.	195,107	186,368	def. 11,592	def. 830
Jan. 1 to Apr. 30..	741,736	695,741	52,902	32,982
Tenn. Coal & I'n Co. Apr.	.....	.....	54,500	69,200
Jan. 1 to May 31..	.....	.....	257,300	263,900
Tenn. Midland... b Apr.	13,898	14,839	309	2,311
Jan. 1 to Apr. 30..	54,182	60,488	4,546	13,868
Tex. Sab. V. & N. W. Apr.	3,425	3,788	657	1,103
Jan. 1 to Apr. 30..	15,095	13,770	4,215	3,563
Toledo Col. & Cin. b Apr.	27,495	29,588	10,251	10,372
Jan. 1 to Apr. 30..	109,089	167,071	35,666	44,024
July 1 to Apr. 30..	276,420	267,978	89,705	99,610
Toledo & O. Cent. b Apr.	131,367	131,612	50,227	48,848
Jan. 1 to Apr. 30..	453,971	445,733	150,545	153,501
July 1 to Apr. 30..	1,299,570	1,283,071	458,299	435,396
Tol. Peoria & West. b Apr.	74,083	73,730	19,173	18,703
Jan. 1 to Apr. 30..	327,685	288,971	91,596	71,000
July 1 to Apr. 30..	873,731	778,991	257,850	205,619
Ulster & Delaware b Apr.	31,729	30,304	7,772	13,209
Jan. 1 to Apr. 30..	101,157	91,272	20,926	30,140
July 1 to Apr. 30..	329,771	309,252	111,613	123,583
Union Pacific—				
Oreg. S. L. & U. N. Apr.	553,237	629,105	182,361	235,487
Jan. 1 to Apr. 30..	2,041,134	2,423,019	673,971	947,976
Ore. Ry. & N. Co. Apr.	324,512	433,752	39,776	90,784
Jan. 1 to Apr. 30..	1,207,905	1,665,841	116,183	431,052
Un. Pac. D. & Gulf. Apr.	417,443	388,078	58,367	63,053
Jan. 1 to Apr. 30..	1,688,227	1,537,503	261,956	235,407
St. Jos. & Gd. Isl. Apr.	78,727	70,892	23,010	17,337
Jan. 1 to Apr. 30..	363,080	238,035	143,036	47,011
All other lines.... Apr.	1,709,966	1,717,040	577,540	503,273
Jan. 1 to Apr. 30..	6,760,024	6,259,338	2,381,466	1,948,388
Total Un. Pac. sys. Apr.	3,083,845	3,238,867	831,074	913,934
Jan. 1 to Apr. 30..	12,060,370	12,123,736	3,576,662	3,609,836
Gen. Br. & Leas. L. Apr.	85,746	60,012	26,115	8,929
Jan. 1 to Apr. 30..	403,619	206,403	163,402	8,889
Total controlled... Apr.	3,169,631	3,293,879	907,189	922,863
Jan. 1 to Apr. 30..	12,463,989	12,330,139	3,745,034	3,618,725
Montana Union... Apr.	86,620	46,934	14,500	8,216
Jan. 1 to Apr. 30..	359,712	303,333	68,708	30,183
Leav. Top. & S. W. Apr.	7,210	3,127	3,352	def. 1,942
Jan. 1 to Apr. 30..	13,666	9,539	def. 2,261	def. 9,486
Man. Alma & Bur. Apr.	3,391	3,751	180	def. 2,163
Jan. 1 to Apr. 30..	12,537	13,239	def. 1,241	def. 2,645
Total J'tly owned. Apr.	97,221	53,862	18,032	4,111
Jan. 1 to Mar. 30..	385,914	326,115	65,203	18,051
Grand total.... Apr.	3,218,242	3,325,810	916,205	924,918
Jan. 1 to Apr. 30..	12,656,946	12,493,197	3,777,666	3,627,751
Wabash. b..... Apr.	1,052,952	995,139	192,028	236,743
Jan. 1 to Apr. 30..	4,403,667	3,957,961	909,479	938,037
July 1 to Apr. 30..	12,310,936	10,942,337	3,110,968	2,955,983
West Jersey & Brs. a Apr.	111,176	108,506	34,881	34,293
Jan. 1 to Apr. 30..	391,345	385,469	78,778	61,239
W. Va. Cent. & Pitts. Apr.	88,826	97,679	27,534	30,417
Jan. 1 to May 31..	434,638	455,120	147,165	150,290
West. N. Y. & Penn. b Apr.	272,856	268,474	100,795	76,301
Jan. 1 to Apr. 30..	1,055,537	1,077,240	327,951	307,760
July 1 to Apr. 30..	3,023,143	2,964,195	982,221	925,452
Whitebrst Fuel Co. Apr.	.....	.....	7,022	15,247
Jan. 1 to Apr. 30..	.....	.....	39,386	50,724
July 1 to Apr. 30..	.....	.....	96,524	133,053
Wrights. & Tenn'le. Apr.	5,180	6,655	2,212	1,459
Jan. 1 to Apr. 30..	22,688	32,383	8,195	13,468
July 1 to Apr. 30..	61,350	82,249	23,537	26,968

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

Roads.	Inter't. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Nash. Chatt. & St. L. May.	119,415	86,868	20,005	42,008
July 1 to May 31...	1,368,420	976,324	509,356	501,627
Tenn. Coal & Iron Co. May	36,200	36,000	18,300	33,200
Jan. 1 to May 31...	180,800	180,000	76,500	83,900

ANNUAL REPORTS.

The North American Company.

(For the year ending May 31, 1892.)

The annual report of Mr. Villard, President, had the following:

At the time when this company succeeded to the business of its predecessor, the Oregon & Trans-Continental Company, two electric enterprises had been planned and the preliminary contracts therefor had already been concluded on behalf of this company in association with a syndicate of German banking firms.

The first and most important of these enterprises was undertaken in the belief that great economies would be realized by providing from one great central plant a sufficient supply of electric power for the operation of street railways, for all industrial and commercial purposes, and for incandescent and arc lighting in a large city.

The fast-growing and prosperous city of Milwaukee, now containing a population of about 250,000, was believed to be peculiarly well adapted for that purpose. This company, in pursuance of the contracts, above referred to, completed, shortly after its organization, the purchase of the capital stock, property and franchises of the Cream City Railroad Company, the Milwaukee City Railway Company, the Badger Illuminating Company, the Edison Electric Illuminating Company of Milwaukee, and the Milwaukee Electric Light Company, and immediately proceeded to consolidate these properties into a new corporation, the Milwaukee Street Railway Company of Wisconsin; and, for the purpose of unifying the stock ownership of all these companies, the Milwaukee Street Railway Company of New Jersey was organized with a capital stock of \$5,000,000.

Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the furnishing of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the important streets and points in the city, constituting assets and concessions of great value. During the past year this company has contracted for the purchase of the remaining street railway lines in operation in Milwaukee, including the West Side Street Ry.—a road of large earning capacity—so that the Milwaukee Street Railway Company and this company together now own and control the entire street railroad system in that city, embracing, at present, over 100 miles of operated track. * * * It is confidently believed that the entire railway and lighting system as now planned will be completed by October 1, 1892, and the results of the operation of the lines already electrically equipped, and of the light and power business already secured, fully justify the expectations of profit which, from the outset, your board have entertained in respect to this enterprise.

Arc lighting is already carried on a large and growing scale. The company does all the street lighting for the city, under a satisfactory contract entered into last November, which continues for four years. The demand for more lamps is so great that considerable additional facilities will have to be provided, and it is estimated that by the end of the year not less than 1,554 arc lights will be in service. Incandescent lighting has shown a remarkably rapid growth. The first incandescent lamp was connected on October 6, 1890, and at this time over 13,000 lamps are in service.

The business of furnishing electric power for industrial purposes has also been fairly established. The power already in use by customers represents the equivalent of over 3,000 sixteen candle power incandescent lamps, and is constantly increasing.

The investment of the company in Milwaukee, as shown by the Treasurer's statement submitted herewith, is represented by the consolidated mortgage five per cent gold bonds and capital stock of the Milwaukee Street Railway Companies.

The entire railway system of the company when completed will comprise not less than 140 miles of track. It is estimated that upon the completion of the enterprise as at present planned, the gross receipts from the street railway and light and power business will be not less than \$1,400,000, from which a net annual return of not less than \$500,000 is confidently expected, and that these results will naturally grow correspondingly with the increase of population of Milwaukee. * * *

The Cincinnati Edison Electric Company was organized under the laws of the State of Ohio by a syndicate of foreign and domestic capital, of which the North American Company is a member and the representative, with a capital stock of \$1,000,000, for the purpose of establishing an extensive central station electric plant and of securing a large electric lighting

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

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

† Figures for May and July 1 to date this year include Western & Atlantic.

‡ 275 tons of steel rails were purchased and amount expended deducted from net earnings.

§ Including income from ferries, &c.

business in the city of Cincinnati and its suburbs. The entire work of establishing this plant was placed under contract with the Edison General Electric Company, and we are able to report that the whole system will be completed before December 1st next. The company purchased a most desirable site and has erected thereon the most substantial and attractive building of the kind in the city. The entire underground system is completed, a part of the plant is already in operation, and practically nothing but additional electric apparatus remains to be furnished. We report with especial satisfaction that this company has within the past few days succeeded in securing the contract for the public lighting of the entire city of Cincinnati for eleven years, against every competitor, and against the powerful influences of the long established gas interest. This contract carries with it also a very valuable franchise for commercial lighting for the term of twenty years, which covers the corporate limits of the city as now fixed or as may be extended during the life of the franchise. It is not probable that any other company can acquire any like electric privileges. * * *

The general financial conditions prevailing ever since the company began business have been steadily adverse. Although the contract under which it succeeded to the assets and liabilities of the Oregon & Trans-Continental Company was made in June, 1890, it was not until August 13 of that year that the transfer was made. Most of you are familiar with the financial history of the succeeding months. This company had but just entered upon its business when the first indications of the disastrous general crisis that swept over the entire civilized world in the autumn of 1890 became manifest. The recurring sharp stringencies in the money market in September and October culminated in the money panic of November, when the causes of the continued sale and decline of American securities, which had been a mystery to all, were revealed by the open announcement of the failure of the Barings and the embarrassment of other great financial houses abroad. In that crisis this company found itself unable to carry the indebtedness of the Oregon & Trans-Continental Company, which it had assumed. Its creditors, availing themselves of their technical legal rights arising from the impairment of the margins on their loans, enforced the immediate sale of the securities which they held, until the company's indebtedness was reduced to about \$2,000,000. * * *

Arrangements have been made whereby the remaining payments for the completion of the electric construction upon the Milwaukee system may be made at the option of this company in the bonds of the Milwaukee Street Railway Company at 90 per cent of their par value and accrued interest.

The cash on hand is more than sufficient to meet all the requirements of the company for the completion of its present undertakings.

The indebtedness of the company is in the form of long time loans, and is largely carried on fixed terms against the security of the Milwaukee Street Railway and other unlisted bonds.

Referring to the Treasurer's statement, it will be noted that the company has cash in hand and cash resources equal to more than one-half of its indebtedness, while it holds marketable securities sufficient to discharge the remainder, if need be, and leave it with ample means to carry out its engagements of every kind. It will also be noted that the net assets over liabilities are \$7,871,690. This is exclusive of the value of open contracts and established business connections.

Aside from the net cash income as reported by the Treasurer, there has been a material increase in the value of the assets of the company during the past fiscal year.

TREASURER'S STATEMENT MAY 31, 1892.

ASSETS.	
<i>Stocks.</i>	
\$7,450,200 Northern Pacific common at 19 3/4	\$1,471,414
533,000 Chicago & Northern Pacific at 16	85,280
32,500 Wisconsin Central preferred at 30	9,750
216,200 Edison General Electric at 111	239,932
90,100 St. Paul Edison Electric Co. at 140	126,140
2,887,000 Milwaukee Street Railway Co. at 25	721,750
333,300 Cincinnati Edison Electric Co. and Queen City Electric Co. at 100	333,300
	\$2,987,616
<i>Bonds.</i>	
\$604,000 Northern Pacific consols at 77	465,080
276,000 Chicago & North. Pacific 1sts at 78 1/2	216,660
45,333 Wisconsin Central incomes at 30	13,600
3,276,000 Milwaukee Street Railway 5s at 90	2,948,400
699,000 Minneapolis Lyndale & Minnetonka Street Railway 5s at 85	594,150
145,000 Cicero & Proviso Railway 6s at 90	130,500
	\$4,368,390
West Side Street Railway, Milwaukee, cash paid on purchase contract	\$301,350
Milwaukee Street Railway Company, current advances on construction account	626,358
Secured accounts (\$316,724 since paid off)	753,186
Bills receivable (\$36,000 since paid off)	175,151
Miscellaneous securities	357,472
Advances under contract with Thomas A. Edison and Edison General Electric Company for electric railway inventions, patents and appliances	52,701
Interest and dividend account, balance	184,207
Cash in banks and trust companies	912,080
	\$3,362,505
Total	\$10,718,513
LIABILITIES.	
Bills payable, time loans amply secured (since reduced by payment of \$136,529)	\$2,868,162
Accounts payable	38,660
Total	2,846,822
Net assets	\$7,871,690

INCOME ACCOUNT FOR YEAR ENDING MAY 31, 1892.	
Cash from interest, divs., commissions and all other sources	\$418,119
Payments for interest on loans	220,538
All expenses of administration, including taxes	51,707
Total	271,246
Net cash income	\$146,873

NOTE.—The valuations placed upon the listed securities are at the closing prices bid at the Exchanges on May 31. In the case of the Milwaukee Street Railway bonds the price established by a recent negotiation of a large amount has been taken, and in other instances the valuations stated are intended to be conservative, and have been fixed according to the best information in the possession of the company.

Chicago & Western Indiana Railroad.

(For the year ending December 31, 1891.)

The annual report of this company is mainly statistical. The stock of \$5,000,000 is all owned by five railroad companies which use this road under lease for their entrance into Chicago, viz.: The Chicago & Eastern Illinois, the Wabash, the Louisville New Albany & Chicago, the Chicago & Erie, the Chicago & Grand Trunk, each owning \$1,000,000 of the stock, which is paying something in dividends. The Atchison uses part of the road under lease. The stock held by the five railroads named is with the following agreement: "This stock is held subject to the contract right of the other stockholders in the company to purchase it in any part before selling elsewhere."

The report of Mr. B. Thomas, President, says nothing of the finances of the company or of its relations with the Belt Railway, which leases 66 miles of this company's tracks. He remarks upon the delays in moving trains and says that the embarrassing conditions will be removed in a great measure by making full use of the passenger yard improvements at Eighteenth Street. The report says:

"The Atchison Topeka & Santa Fe Company commenced using their new line between Corwith and Twenty-second Street October 24, 1891, and are now making very little use of our line between Forty-ninth and Twenty-second streets, except for business to and from industries and for the switching and sorting of cars at their Eighteenth Street yard, which is still being done over and upon our tracks south of Twenty-first Street." * * *

"Our maintenance of way expenses were unusually large, owing to the necessity of making extensive repairs to tracks, buildings, etc. These repairs were of the nature of improvements, and constituted a betterment of the property." Results for three years were as follows:

EARNINGS AND EXPENSES—BELT RAILWAY OF CHICAGO.			
	1889.	1890.	1891.
Freight transfers	\$ 574,194	\$ 655,573	\$ 687,643
Track service	1,446	1,322	2,020
Rent of equipment	8,560	14,208	5,362
Miscellaneous	2,328	4,118	1,480
Total	586,528	675,221	696,505
Expenses	377,994	474,961	482,151
Net earnings	208,534	200,260	214,354
Per ct. of oper. expenses to earns.	64	70	69

INCOME ACCOUNT—CHICAGO & WESTERN INDIANA RR.			
	1889.	1890.	1891.
<i>Revenue—</i>	\$	\$	\$
Rental from lessees	738,337	732,158	755,277
" " Ind. Elevator	30,000	30,000	30,000
" " houses and land	24,192	24,274	27,229
Dis., interest and exch.	37,476	112,256	3,660
Miscellaneous earnings	18,290	20,865	deb. 13,197
Belt Railway rental, May 1, 1883, to Oct. 31, 1885		250,000	
Total	848,295	1,169,553	802,969
<i>Expenses—</i>			
Interest charges	521,650	517,325	538,330
Dividends		1,200,000	125,000
Miscellaneous	4,752	6,128	5,525
Total	526,402	1,723,453	668,855
Balance	sur. 321,893	def. 553,900	*sur. 134,114

* The nominal surplus on Dec. 31, 1891, as per balance sheet, was \$684,866.

BALANCE SHEET DEC. 31.		
	1890.	1891.
<i>Assets—</i>	\$	\$
Cost of property	15,803,249	16,358,897
Accounts due and unpaid	588,684	555,239
Cash	243,792	461,342
Materials	71,571	96,446
Total	16,707,296	17,471,924
<i>Liabilities—</i>		
Stock	5,000,000	5,000,000
Bonds	8,830,666	9,172,666
Vouchers and current account	195,142	378,552
Sinking funds	2,071,846	2,171,677
Interest account	54,398	55,623
Coupons matured, not paid	4,490	8,535
Income account	550,733	684,866
Total	16,707,296	17,471,924

Philadelphia Company.

(For the year ending March 31, 1892.)

The annual report remarks that the company has entered seven new gas fields, namely: Linden, Elizabeth, Moon, Stowe, Riley, Shaler and Plum. The two last-mentioned fields have only been recently acquired, and not yet developed to any extent, but preparations have been made for a thorough test.

"The amount expended during the fiscal year ending March 31, for the purchase of new pipe, was \$226,948; reclaiming and re-laying old lines, together with laying new pipe, and purchase of lead and other necessary material, \$91,044. Seventeen gas wells and gas rights in 3,556 acres were purchased, at a cost of about \$91,650. The number of wells completed during the year was 57, of which 40 were gas, 2 small oil wells and 15 non-producing. To these add the 17 wells purchased, which gives a total of 60 gas-producing wells added during the year. The amount of casing used in the wells drilled by your company was 30½ miles, of which 21 6-10 miles was casing re-used. The total cost of drilling was \$257,240, not including casing re-used, which, with the other items named, makes a total of \$575,232 expended on new work during the year, all of which has been charged to expenses, and has been paid, at present time (April 25), except notes amounting to \$93,150 held by the National Tube Works Company, which is the only paper of your company held by any party. The other obligations outstanding are \$380,000 bonds, and balance due on the Belle Vernon line, \$137,000, which will be paid by August 1, 1892." * * * *

"The gas and oil rights at present leased and owned by the company amount to 36,998 acres. During the year 12,597½ acres were surrendered, decreasing the annual rental \$23,321, and 7,863 acres were leased in other fields, at an annual rental of \$13,180, making a decrease of \$10,141 in the annual rentals. The present yearly rentals upon gas wells and territory amount to \$66,170, which may be slightly increased or diminished during the ensuing year." * * * *

"Under the present and prospective condition of affairs, it is evident that your board were fully justified in beginning the payment of dividends, and their continuance seems reasonably assured. The marked improvement in the financial condition of the company actuated the board in authorizing the cancellation of the entire issue of the company's bonds except \$727,000, of which (on April 25th) \$210,000 are in the treasury, \$137,000 are held as collateral for payments on the Belle Vernon line and \$380,000 have been sold." * * * *

STATEMENT OF RECEIPTS AND DISBURSEMENTS OF PHILADELPHIA COMPANY FOR THE YEAR ENDING MARCH 31, 1892.

Cash on hand April 1, 1891.....	\$52,409	
Accounts receivable April 1, 1891.....	337,589	
Bills receivable April 1, 1891.....	327,661	
Gross earn. from April 1, 1891, to April 1, 1892.		
Gas sold.....	\$2,227,453	
Disputed accounts.....	767,578	
Dividends.....	29,832	\$3,024,864
		\$3,742,524
Disposed of as follows:		
Operating.....	\$82,269	
General expenses.....	42,740	
Interest paid on bonded indebtedness, notes, &c.	61,037	
Prospecting.....	57,163	
Rents of wells, lands, buildings, &c.....	151,062	
Repairs and maintenance.....	67,761	
Salaries.....	79,569	
Tax on capital stock, &c.....	38,962	
Paid to leased companies.....	230,538	
New lines laid.....	346,967	
New gas wells.....	286,892	
Dividends paid.....	75,000	
Real estate, &c., purchased.....	3,294	
Stocks purchased.....	20,000	
Philadelphia Company bonds redeemed.....	491,000	
Reduction in bills and accounts payable.....	276,613	\$2,310,872
		\$1,431,652
Balance.		
Cash on hand April 1, 1892.....	\$130,274	
Bills receivable April 1, 1892.....	203,140	
Accounts receivable (including disputed accounts).....	1,098,277	\$1,431,652

GENERAL INVESTMENT NEWS.

Austin & Northwestern—Houston & Texas Central.—The Austin & Northwestern, which was recently acquired by the Houston & Texas Central, has been extended to Llano, 25 miles west from Austin. The people of Austin subscribed some \$30,000 to secure this extension to the Llano iron fields.

Chesapeake & Ohio.—At the office of Messrs. Drexel, Morgan & Co. it is stated that out of the \$25,000,000 of first and second preferred stock \$21,000,000 have already been exchanged for the new 4½ per cent bonds.

Housatonic.—Mr. J. Pierpont Morgan and Mr. William Rockefeller have purchased from Mr. Bostwick and others a controlling interest in the stock of the Housatonic Railroad. It is understood that this will pass the control of the road from the N. Y. & New England interest to the N. Y. N. Haven & Hartford.

Louisville & Nashville.—This company has not listed new bonds. The Louisville Street Railway listing of bonds on the Stock Exchange was printed in the CHRONICLE last week as a listing by the Louisville & Nashville.

Mexican National Construction Company—Jalisco Pacific.—A modification of the Mexican National Construction Company's concession has recently been arranged with the Mexican Government, whereby the company is to receive a premium of \$5,000 per kilometre upon the 270 kilometres between Colima and Guadalajara, provided rail communication is completed within three years. This premium is in addition to the \$7,000 per kilometre which the company receives under its original concession as the work progresses. Moreover, if the Colima-Guadalajara line is completed within three years, the time for constructing the other lines under the company's concession is extended four years

from the present period, or say until July, 1900. To make this modification available, the Jalisco Pacific Railway Company has been incorporated, of which General William J. Palmer will be President, for which purpose he has resigned from the Presidency of the Construction Company and has been succeeded by Mr. George Foster Peabody, of the firm of Spencer Trask & Co.

It is proposed to complete the railroad from the harbor of Manzanillo on the Pacific coast of Mexico to Guadalajara, about 225 miles. Of this there is already in operation 59 miles, from Manzanillo to Colima, about 166 miles remaining to be built, to wit, between Colima and Guadalajara. As Guadalajara is already connected by rail with Vera Cruz, via the City of Mexico, as well as with Tampico and Corpus Christi, Texas, the construction of this 166 miles will give the only continuous rail communication across Mexico from the Gulf, at three widely-separated harbors, to the Pacific Ocean. It will also put the Pacific Ocean at Manzanillo in railway communication with the entire railway system of the United States.

Missouri Kansas & Texas.—In regard to the distribution of earnings to income bondholders of this company a reference to the mortgage in last week's CHRONICLE contained an error in one word which destroyed the meaning. It should have read that the agreement to pay coupons prior to Aug. 1 1895 is conditioned "upon such net earnings as shall remain at the expiration of each six months after payment of operating and maintenance expenses, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bonds." Interest on the incomes is non-cumulative and restricted to the earnings during the six months to which the interest coupon applies.

National Wall-Paper Co.—The combination among wall-paper manufacturers has been progressed, and at Albany a certificate has been filed with the Secretary of State incorporating the National Wall-Paper Company, with a capital of \$14,000,000, divided into \$100 shares. The company is to manufacture and deal in wall-paper and other interior house decorations, and may hold stock in other corporations having to do with its line of business, and exchange its stock for the stock of such corporations. In addition to the usual power to borrow money and otherwise create obligations, the corporation has power to issue a form of obligation in the nature of certificates of indebtedness to the extent of \$6,000,000, which shall be known as debenture stock. These bonds may be sold or exchanged for property or assets purchased by the corporation or may be exchanged for stock of other like corporations. The bonds shall be entitled to dividends amounting to eight per cent annually when the earnings of the company are sufficient to pay such dividend. The principal office will be in New York City. The directors are C. B. Stout, James Y. Corey, John W. D. Dobler, Frederick Kein, Sidney S. Nicholas, Rudolph Euler, Edward E. Barnes and Alfred Dahme, of New York City; Clark J. Bush, of Brooklyn; Edwin D. Merriam, of Mount Vernon, and Robert W. McIntosh, of Elizabeth, N. J.

The corporation paid an organization tax of \$17,000 to the State Treasurer. Mr. James S. Warren, senior member of the firm of Warren, Fuller & Lange, who is prominently identified with the new enterprise, said to a representative of the New York World that the organization was not a trust in the common acceptance of the term. Certain firms will not join the corporation. Among these are William Campbell & Co., of this city; Janeway & Co. and Janeway & Carpender, of New Brunswick, N. J., and Birge & Co., of Buffalo. These are some of the largest manufacturers in the country.

Ohio & Mississippi.—The full text of the opinion of the Circuit Court of Hamilton County, Ohio, in the Ohio & Mississippi case has just been received. The case was argued before a full bench, composed of Judges Smith, Cox and Swing, Judge Smith delivering the opinion, concurred in by the other two judges, and we quote at length from his opinion below. The question of law involved is a very important one for corporations, stockholders and syndicates, and although the decision of this Court is not final, and the case will probably be appealed, still the opinion of the Judges is of much interest. They decide all the points in favor of Messrs. McKim, Walsh and Fahnestock, the directors elected by the proxies of Brown, Shipley & Co.

The facts of the case concerning the election and the voting of stock by Brown, Shipley & Co. are sufficiently well known and need not be repeated here. The first defense set up by the defendants, the railway company and Messrs. Smith, Green and Whitaker, directors, was that Brown, Shipley & Co. had no right to vote the stock standing in their name as they were not the true owners thereof, and on this point the Court says:

By the agreement so made and carried into effect we understand that Brown, Shipley & Co. became trustees for the several persons so depositing with them the original shares of stock, or of those to whom the certificates issued in lieu thereof should be assigned, Brown, Shipley & Co. thus becoming the holders of the legal title to the stock of the defendant company, and entitled to have such stock transferred to them on the books of the company, and like other registered shareholders to vote the same personally or by proxy, unless the contract itself or the scheme of it was illegal, or the mode in which it was to be executed was contrary to law or public policy. Was this the case?

So far as you can see there is nothing on the face of the agreement tending to show any unlawful purpose or intent on the part of those uniting in it, or to accomplish an object which should be against public policy. In the first place it would seem that every owner of a share of stock in a company, whether common or preferred, was at liberty to become a party to the agreement, and it was not in the nature of a combination by a part of the shareholders to secure special privileges or advantages for themselves to the prejudice of others, but was de-

signed apparently for the mutual benefit of all. The object, as stated therein, was to authorize the committee named to arrange certain differences now existing between the preferred and common shareholders in reference to the cumulative rights of the preferred shareholders to certain dividends, and to re-adjust the affairs of the company generally in such manner as may seem to them best in the interest of the shareholders of the company; that is, the rights and interest of all, whether signers of the agreement or not, were to be regarded, and no scheme of arrangement or re-adjustment agreed upon by the committee was to become binding until sanctioned by a vote of a majority of each class of certificate holders.

We understand, however, that the principal objection urged is as to the manner provided for carrying it out, in this, viz: That the shareholders entering into the arrangement, in effect, absolutely and forever, gave up to the trustee and the committee named, part of whom were not the owners of any stock in the company, and had no interest therein (and to those whom they should bring into the committee as provided by the agreement), the right to vote the stock of the signers of the agreement so placed in the hands of the trustees; and that this is in violation of the principle and policy of the law which not only gives each shareholder the right to cast a vote for each share held by him, but forbids the separation of this right from the ownership of the stock itself.

We think it is clear that such is the policy of the law, that the election of a board of directors by which the affairs of a corporation shall be managed, or the decision of any question which shareholders are entitled to decide, should be by those who are the owners of the stock and thus immediately interested in the management of its business, and whose action, presumably, would be in the interest of the corporation itself, and not of other persons or corporations. And therefore it is, that when it appears that a contract has been made by a majority of the stockholders of a corporation (or it may be by less than a majority) with other persons, whereby the simple voting power of the owners of the stock is turned over to another person or corporation, absolutely, all other rights being retained by the owner, or where it is attempted to transfer the stock to a person or corporation not allowed by law to hold the same, as in the case of parallel competing lines of railroad in our State, courts will hold such agreement invalid.

But it seems clear that no legal objection exists to the casting of the vote of a shareholder or of any number of them by persons duly authorized by owners to do so. In such case the relation of principal and agent exists, and when the vote is so cast by the person holding the proxy it is the vote of the owner of the stock. The voting power and the ownership of the stock are not thus improperly separated, but the legality of it is recognized by our statutes. Nor does it alter the case if a large majority of the stockholders unite, and by signing the same instrument constitute the same person as their agent to vote for them, and further agree that the vote thus to be given shall be for particular persons, and with a view of bringing about a particular result, not against public policy or the provisions of the statutes. Nor, so far as we can see, would such agreement or authority be illegal if it should further provide that the proxy so named should cast such votes as he should be directed to do by one or more other persons named or pointed out. The theory of the law of course is that the person casting the vote represents the views and wishes of his principal, and the mode by which those wishes are to be ascertained and expressed is a matter of which the corporation or the other stockholders have no right to complain. Nor in our judgment would it make any difference as to the legal effect of the instrument or arrangement that the person or persons appointed to cast the vote, or those who are to direct how such vote is to be cast, are not themselves stockholders in the corporation. The statutes do not require the proxy to be a shareholder. The material questions in this respect are, has the principal himself the right to vote and has he properly authorized another to do so for him?

Does the vote of this stock so transferred to Brown, Shipley & Co., and then duly registered in their name and voted by them through a proxy, so differ in any material respect from the ordinary rightful vote by a proxy, as to make it illegal and invalid?

As has been said, in pursuance of this agreement the shares of stock deposited with Brown, Shipley & Co. were transferred to them on the books of the defendant company. This was one of the terms of the contract, or, at least, it may be inferred therefrom that such was the intention of the parties, as it stipulates that "the power of attorney on the back of the share of certificates must be duly executed in favor of Brown, Shipley & Co., of London," and the stock was to be voted by them, and there is no allegation that such was not the intention of the parties. Having been so registered in their name, Brown, Shipley & Co. (like other registered stockholders) were entitled to vote it personally, or by proxy, as was done.

It is urged, however, that by this agreement and transaction the stockholders signing it have forever deprived themselves of all right to vote upon this stock, of which they are the equitable owners, and that this is illegal. We do not see that such is the case. A shareholder surely has the right to transfer his stock to another, as trustee for himself or for another, and it is difficult to see what legal objection there is to his agreeing and binding himself that this trust should continue indefinitely, and that during its continuance such trustee should have the legal title thereto, and the right to vote upon it. But there is no such express provision in this agreement, and we incline to the opinion that a fair interpretation of it would be that it is revocable at the pleasure of the beneficial owners, any one of whom might, when he pleased, put an end to it so far as he is concerned. But if this be not so, and the contract is not by its terms revocable, and is on this account illegal, we would hold on the authority of *Griffith vs. Jewitt* (15 Law Bulletin, 419), that any subscriber thereto might, for this reason, revoke it, and that the residue of this contract, as in the case cited, being valid, and separable from the invalid part, would stand.

We are of the opinion, then, that the demurrer to this defense should be sustained.

The second defense set up was that the plan to turn the road over to the Baltimore & Ohio control was an illegal scheme under the laws of Ohio, and on this point the opinion reads:

And this defendant now alleges that said voting trust was and is illegal and void, and that the attempt of the said committee to elect the said McKim, Walsh and Fahnstock was part of a scheme to turn the control of the defendant's property over to the Baltimore & Ohio Railroad Company, in defiance of the laws of this State and in violation of the rights and interests of the stockholders of this defendant.

Do these allegations of fact make a good defense to the action? We think they do not. It would seem that if the agreement set out in the first defense be legal and valid that the votes cast by Brown, Shipley & Co., and the consequent election of the three directors, McKim, Walsh and Fahnstock, should not be ignored by the defendant company, and such persons so elected be excluded from the offices to which they were elected, and persons without any legal right thereto be acknowledged by the company as directors; because a director of such company, and who was also a representative of the Baltimore & Ohio Railroad Company (a connecting line of road), and the committee in the first defense mentioned had entered into an agreement like that set out in this second defense, even if the object proposed by such parties, or the manner in which it was to be accomplished, were not warranted by law. There were other appropriate and legal means by which the carrying out of an illegal agreement might be prevented without disfranchising the owners of a large majority of the capital stock of the company.

But we are of the opinion that, under the exceedingly broad provisions of Section 3,300 Revised Statutes, the arrangement proposed to

be made is not in contravention of law. The demurrer to this defense will also be sustained.

Philadelphia & Reading.—At Trenton, June 15, the Reading coal deal suits brought by the Attorney General of New Jersey came up before Chancellor McGill. After some discussion July 7 was fixed as the day for argument.

Richmond & Danville.—This railroad company, by order of Judge Bond of the United States Circuit Court for the Eastern District of Virginia, was placed in the hands of receivers on June 16. The order of Judge Bond was made upon the application of counsel representing Messrs. William P. Clyde, J. C. Maben and William H. Goadby. The order fixes August 16, at which time, if desired, cause can be shown for either abrogating this receivership or changing it as the interests of the Danville Company may suggest. The receivers appointed are F. W. Huidekoper and Reuben Foster. Mr. Huidekoper is in Atlanta, and received possession from President Oakman.

A statement was prepared and issued jointly by the gentlemen at whose instance the receivers were appointed, and this contained the following:

"First—Circumstances unnecessary to comment upon had placed the property, as is well known, and as is shown by the market price of the different securities, in a very embarrassing financial condition, a condition which, unless properly handled and relieved, threatens the disintegration of the system.

"Second—This condition, in itself quite serious enough, has been vastly aggravated and rendered much more dangerous through the unprecedented, and, as is believed, absolutely illegal, action of the Federal Court for the Eastern District of Georgia, upon the complaint of parties claiming to be interested in the Georgia Central Railroad Company, a property, the control of which had been publicly bought, and for over two years held without challenge or dispute by the Terminal Company, and since July, 1891, publicly operated by the Danville Company.

"Third—The purchase of the control of this Georgia Central Railroad Company, and the losses incurred in its operation, amount to more than the total floating debt, which is the present cause of the embarrassment of the Richmond & Danville, and consequently of the Terminal Company. Under this state of facts the above-mentioned Court of the Eastern District of Georgia, at the request of one Mrs. Rowena Clark (who, according to the public press, says she never heard of this suit until after it was brought), owner of fifty shares of said Georgia Central stock, at 10 o'clock at night and without notice to any one, seized the Georgia Central Railroad company, placed the same in the hands of its receiver, and in violation of the charter provisions of the Georgia Central Railroad Company, this Court ordered an election of directors for said company to be held. At the same time, by an order which experienced counsel says is unparalleled in the history of law, the Court disfranchises the majority of the stock of said Georgia Central Railroad Company, so purchased and owned, as above described, by the Richmond Terminal Company, and required that at this election all representation of such majority of stock should not only be denied but, that a board should be elected which should be entirely satisfactory to this Court. This Court also subsequently made a further order that stock of the New England & Savannah Steamship Company, which had been placed by the said Georgia Central Railroad Company in escrow as security for \$800,000 advanced to it by the Richmond & Danville Company to meet its maturing obligations in January last, after the Richmond & Danville Company had declined to advance further without security, should be returned to the Georgia Central Railroad Company by the Richmond & Danville Company without any re-payment of said advances, although a sworn report made by Mr. S. M. Williams, formerly Auditor of the Reading Railroad, a disinterested and competent accountant, and also sworn to by Capt. Green, General Manager of the Richmond & Danville, and filed with the Court, showed that the Georgia Central was indebted to the Richmond & Danville to an amount exceeding \$2,300,000. This Court granted an order upon the said Richmond & Danville Railroad Company, at the suit of this Georgia Central Railroad Company and its new Managers, which the Court had appointed as receivers, not only to return this security without any consideration except the issue in its place of receivers' certificates to an amount less than one-fourth of the value of the stock taken from the Richmond & Danville, and which receivers' certificates being issued without the bondholders being before the Court, are, we are advised, invalid and worthless, but also ordered that the Richmond & Danville show cause on June 17 why the entire Danville property should not also be seized by this Court and put into the hands of a receiver.

"Messrs. Clyde, Maben and Goadby, being advised that none of these apparently arbitrary acts of this Court are legal, and that they cannot be sustained, and feeling that they would not be justified, either in their own interest or the interests of the other security holders in leaving anything further open to the action of this Court, the above-mentioned application was made to Judge Bond, and F. W. Huidekoper and Reuben Foster were, as a result, appointed receivers of the Richmond & Danville Company."

"This appointment of receivers by Judge Bond is not only not inimical to nor in opposition to any plan for the financial reorganization and rehabilitation of the Danville system, but will be found to greatly facilitate and aid any plan of reorganization, while if the Georgia Court had obtained possession of and jurisdiction over the Danville system this would have been rendered practically impossible. The order of Judge Bond fixes Aug. 16 as the day on which, if desired, cause may be shown for either abrogating this receivership, or changing it as the interests of the Danville Company may suggest. This interval of sixty days will give time within which to mature and promulgate any plan for such reorganization, and will meantime hold the system together as an entirety and protect it from these covert or open hostilities.

"The necessity for such action will be further appreciated when it is known that for some weeks past the Richmond & Danville Company has not been able to keep either a dollar in bank or in its safes within the State of Georgia, because every such dollar has been attached or garnished by parties alleging claims against the company, and even the money sent by express for the liquidation of pay-rolls has been attached in the hands of the express company, and in every instance enormous bonds have been required to release such moneys. Under these circumstances such business which belonged naturally to the system has been diverted from it, as it has been impracticable to pay legitimate claims as they should have been paid, and shippers were unwilling to take the risk while the company was in such a situation. The taking possession of the property by the receivers under Judge Bond's order will relieve the company from such petty persecution and embarrassment and enable it to discharge its duty to the public and reap the proper benefit of its own business.

"This receivership does not necessitate default on any coupons or other obligations of the company, as the company can, and doubtless will, be permitted by order of the Court to pay any and all proper obligations as fast as it can earn the money to do so. In fact, every property right and value will be preserved for the benefit of those to whom they belong under this arrangement, and in view of the hostile attitude taken by the Court of Georgia, and the parties nominally interested in the Georgia Central Railroad, but more probably using it as

a cover for their persecution of the Danville System, will be powerless under this protection to cause further annoyance. On the contrary, the rights of the company can not only be defended, but at the same time properly asserted by the receivers."

—Mr. Samuel Spencer is not ready yet to make a full report to Messrs. Drexel, Morgan & Co. on the condition of the Richmond Terminal Company.

St. Paul Minneapolis & Manitoba.—The offer to holders of the sevens to exchange their bonds for 4½s to run to 1933 absolutely is drawing to a close. Parties interested should consult the offer and list of bonds, as presented by the company in our advertising columns to-day.

San Antonio & Aransas Pass.—In the State Court at San Antonio on the 15th inst., Judge King ordered the discharge of the receivers and the restoration of the road to the company, it being agreed on the part of the Reorganization Committee to deposit \$750,000 with the San Antonio National Bank to pay adjudicated claims subject to the order of the Master in Chancery. The committee have acquired most of the claims against the road, and are in possession of practically all the securities. The receivership has extended a year longer than was contemplated when the reorganization plan was brought out, and has been a costly one for the security holders through the loss of net earnings and the accumulated indebtedness that has been incurred. While the large expenses attending a foreclosure sale will be avoided by the action taken this week, the cash requirements are larger than the plan provided for and the security holders will be asked to subscribe to new bonds to meet the expenses incurred. It is expected that the new securities under the plan can be issued this fall. Mr. D. B. Robinson, an experienced railroad man, has been elected President and is now directing the operation of the road.

South Carolina Railroad.—The 17th of November next is fixed as the date upon which the road shall be sold. The property will be advertised in New York and in South Carolina.

Tennessee Coal & Iron.—The directors met and approved the details required to carry out the recent agreement for the acquisition of the De Bardeleben iron properties. Title deeds were passed over to the Tennessee Company and it made the deposit of securities required to secure the De Bardeleben people with the New York Security Trust Company. There was a discussion of the proposed purchase of the Aldrich coal-producing property, but no conclusion was reached.

Valley (Ohio).—The interest on the 7 per cent first mortgage bonds of the Valley Railway Company of Ohio due June 14 was not paid. At the offices of the Mercantile Trust Company, where the coupons are payable, the explanation was given that no funds to meet the interest had been forwarded. The stock of the Valley Railway Company was purchased in 1890 by the Baltimore & Ohio Railroad Company. At a recent meeting of the board of directors of the company a committee, consisting of Gen. Louis Fitzgerald, Frederic P. O'cott, James Sloan, Jr., George de B. Keim and Edward R. Bacon, was appointed to prepare a plan for the reorganization of the company.

—The report for 1891 of the Credit Lyonnais (subscribed capital 200,000,000 francs, paid up capital 100,000,000 francs, surplus 50,000,000 francs), shows the following figures indicating the progress of this important financial corporation: Bills discounted, negotiated and collected, 13,515,004,577 francs, against 12,426,662,981 francs in 1890—increase of 1,088,341,595 francs; number of accounts on Dec. 31, 1891, 144,576—increase of 18,293; net profits, 14,179,679 francs, out of which a dividend of 12 per cent, 12,000,000 francs, on the paid up capital of 100,000,000 francs, was paid to the stockholders, and the balance of 2,179,679 francs was carried over to the new account. The balance sheet of Dec. 31, 1891, shows 666,506,147 francs as the amount of deposits and accounts current with the institution (an increase of 55,319,288 francs over 1890), and bills receivable 544,114,254 francs immediately discountable at the Bank of France. A statement of the bank will be found in the CHRONICLE advertisements.

—Messrs. Edward Sweet & Co., of this city, and the Mercantile Trust & Deposit Company, of Baltimore, offer a limited amount of the first mortgage, thirty-year gold bonds of the Roanoke & Southern Railway Company, the principal and interest of which are guaranteed by the Norfolk & Western Railroad Company by endorsement upon each bond. That company owns the whole capital stock of the Roanoke & Southern Railway, the property of which consists of 122 miles of road that forms an important part of the Norfolk & Western system. The total amount of the issue, of which the bonds offered are a part, is \$2,041,000, equal to \$16,661 per mile. They are offered at 97½ and accrued interest.

—The report of the proceedings at the annual meeting of the shareholders of the Bank of Montreal, held on the 6th inst., will be found at length in this issue of the CHRONICLE. The remarks of the officials will re-pay perusal. Two dividends of 5 per cent each, aggregating \$1,200,000, were declared from the profits of the year, and a balance of \$565,615 carried forward.

—The Knickerbocker Trust Company of this city has just declared its semi-annual dividend of 3 per cent for the six months past, payable July 1. Mr. John P. Townsend is President. See card in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 17, 1892.

The markets for leading staples have been greatly depressed during the week under review by the distrust and apprehension caused by efforts to pass what is termed the Anti-Option Bill, referred to last week. Large numbers of speculative operators have closed accounts. The weather was intensely hot early in the week, and generally very favorable to crop prospects, which contributed somewhat to the depression in values. The lower prices of wheat, under the above influences, led to the renewal of activity in export buying. Values recovered sharply on Thursday afternoon on advices from Washington that the Anti-Option Bill probably will not be passed by the Senate at the present session of Congress. Destructive cyclones and tornadoes have again caused much destruction of life and property at the West.

Lard on the spot has been without activity, but closes with a fair demand at 5.95@6c. for prime City and 6.70@6.75c. for prime Western, with refined for the Continent quoted at 6.85@7.05c. For future delivery the speculation has been variable. On Wednesday and Thursday values improved on reports that Western packers were buying, but to-day there was a sharp decline; as the above demand fell off the market sympathized with the depression in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6.65	6.86	6.65	6.72	6.78	6.69
August delivery.....c.	6.73	6.73	6.73	6.79	6.87	6.77
September delivery.....c.	6.80	6.81	6.82	6.87	6.95	6.85
October delivery.....c.	....	6.88	6.89	6.95	7.01	6.95

Pork ruled rather firmer, but with a very slow trade the close is nearly nominal at \$10@10.75 for old mess, \$11 for extra prime and \$13@15 for clear. Beef was quite active early in the week, but closes quiet; extra mess, \$6.25@6.75; packet, \$7.50@8.50, and family, \$9.00@10.50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are firmer at \$16.50 per bbl. Cut meats have continued rather slow of sale, but close firm at 6¾@7¼c. for pickled bellies, 5¾@6c. for shoulders and 11@11¼c. for hams. Tallow declined, but closes active at 4.7-16@4½c. Stearine is firmer at 7½@7¾c. in hhd. and tierces, with large sales, but closes quiet. Oleomargarine is easier at 6½@6¼c. Butter is firmer at 16@20c. for creamery. Cheese is fairly active but lower at 8@9c. for State factory full cream.

Coffee on the spot has been dull and values are a trifle lower; Rio is quoted at 12¾c. for No. 7. The sales to-day included Rio No. 7 to arrive at 12½c. Mild grades have been moderately active and steady; good Cucuta is quoted at 21c. The speculation in contracts has been extremely dull and prices have declined in sympathy with weak foreign advices. To-day the market was unchanged. The close was steady with sellers as follows:

June.....	11.90c.	Sept.....	11.75c.	Dec.....	11.70c.
July.....	11.70c.	Oct.....	11.70c.	Jan.....	.....
Aug.....	11.70c.	Nov.....	11.70c.	Feb.....	.....

—a decline of 20@30 points for the week.

Raw sugars have been firm, but quiet, closing at 2¾c. bid for fair refining muscovado and 3¼c. bid for centrifugals, 96 deg. test. Refined sugars have been in fair demand at full prices; crushed is quoted at 5@5½c. and granulated at 4¾@4½c. The boiling grade of molasses has been steady, and to-day 250 hhd. Cuba, 50 deg. test, sold at 10¾c. At the tea sale on Wednesday the offerings were reduced, and prices were steady, except for Formosa which was lower.

Seed leaf tobacco has been much less active, owing to the very favorable prospects of the next crop. Sales for the week are only 1,300 cases, as follows: 400 cases 1890 crop, Wis. Havana, 12½@15c.; 200 cases 1891 crop, Wis. Havana, 9@18c.; 400 cases 1891 crop, New England Havana, private terms; 150 cases 1890 crop, Pennsylvania seed, 12½@15c., and 150 cases 1890 crop, Pennsylvania Havana, 13½@40c.; also 1,000 bales Havana, 60c.@1.15, and 400 bales Sumatra, \$2.35@3.35. Kentucky tobacco is firm but quiet.

Straits tin has made a further advance, but with little activity, the sales for the week aggregating only 150 tons, and the close is quiet at 22.10c. Ingot copper is dull and is quoted, as in our last, at 11.85c. for Lake. Domestic lead has been dull, and is again easier at 4.15c. Pig iron is dull and is quoted lower at \$13.50@15 for No. 2. Southern and Northern.

Refined petroleum is quoted at 6c. in bbls., 6.80c. in cases and 3.50c. in bulk; naphtha, 5c.; crude in bbls., 5.30c. and in bulk 2.80c. Crude certificates very dull at 54¾@55c. Spirits turpentine is about steady at 29¼@30c. Rosins are dull and weak at \$1.25@1.27½ for strained. Wool has been more active for low grades, including spring clips from Texas and California. Hops are unsettled. Crop prospects have improved.

COTTON.

FRIDAY, P. M., June 17, 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 25,494 bales, against 30,526 bales last week and 34,444 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,013,206 bales, against 6,831,837 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 181,369 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	38	56	9	220	344	107	774
El Paso, &c.							153
New Orleans	583	6,852	3,126	35	719	282	11,597
Mobile	318	101	142	9	152	8	730
Florida							
Savannah	1,511	1,572	251	638	273	401	4,646
Brunsw'k, &c.							704
Charleston	35	135	79	32	11	263	555
Port Royal, &c.							1
Wilmington	13	29	48	7	2	151	230
Wash'gton, &c.							
Norfolk	279	455	1,046	202	26	792	2,800
West Point	366	24	212	208	55	137	1,002
N'wp'tN's, &c.							142
New York	53	100					153
Boston	134	182	97	450	126	107	1,096
Baltimore							123
Philadelph'a, &c.		25	47	219	242	205	738
Totals this week	3,330	9,531	5,057	2,020	1,950	3,606	25,494

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 17.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891
Galveston	774	1,134,239	2,393	995,462	21,196	6,988
El Paso, &c.	153	43,159		23,764		
New Orleans	11,597	2,455,992	4,924	2,037,056	134,333	97,578
Mobile	730	263,707	347	291,510	12,186	9,194
Florida		24,776		44,560		
Savannah	4,646	1,010,314	3,025	1,111,082	23,854	9,500
Brunsw., &c.	704	163,188	101	188,199		
Charleston	555	458,793	1,542	505,175	22,093	6,982
P. Royal, &c.	1	1,530	2	1,008		
Wilmington	280	160,470	265	188,096	11,955	4,633
Wash'tn, &c.		2,342		3,746		
Norfolk	2,800	514,976	1,785	637,847	14,712	9,401
West Point	1,002	332,068	1,498	343,039	1,189	850
N'wp'tN., &c.	142	45,880	673	96,185		2,221
New York	153	88,089	1,458	134,200	325,589	161,894
Boston	1,096	131,962	1,418	115,523	5,800	2,300
Baltimore	123	93,686		49,657	16,456	2,610
Phil'del'a, &c.	738	83,035	1,190	63,748	8,460	7,611
Totals	25,494	7,013,206	20,621	6,831,837	597,873	322,317

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.	927	2,393	33	397	812	39
New Orleans	11,597	4,924	1,898	842	4,676	643
Mobile	730	347	39	34	92	64
Savannah	4,646	3,025	134	53	1,769	90
Char'l'st'n, &c.	556	1,544	203	165	768	36
Wilm'g't'n, &c.	280	265	14	3	5	91
Norfolk	2,800	1,785	13	548	1,879	56
W't Point, &c.	1,144	2,171	60	375	1,157	
All others...	2,814	4,167	953	884	2,070	1,345
Tot. this week	25,494	20,621	3,347	3,301	13,228	2,364
Since Sept. 1.	7,013,206	6,831,837	5,774,645	5,485,700	5,416,973	5,187,182

The exports for the week ending this evening reach a total of 42,023 bales, of which 32,736 were to Great Britain, 478 to France and 8,779 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending June 17.				From Sept. 1, 1891, to June 17, 1892.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston					630,360	79,905	97,349	807,614
Velasco, &c.			187	187	3,753		36,358	40,111
New Orleans	11,407		240	11,647	942,648	497,575	628,518	2,068,739
Mobile					37,868			37,868
Savannah					175,607	30,197	294,231	500,035
Brunswick					98,947	4,849		103,796
Charleston			1,150	1,150	160,030	5,550	180,432	346,012
Wilmington					61,671			114,573
Norfolk					147,318	7,900	36,834	192,112
West Point				2,110	93,139		16,637	109,776
N'port Nws, &c.					21,979	5,272		27,251
New York	12,707	478	5,002	18,187	491,178	36,145	198,713	726,036
Boston	1,249		27	1,276	257,070		10,222	267,292
Baltimore	5,137		2,223	7,360	108,640	7,611	144,780	261,031
Philadelph'a, &c.	156			156	19,558			20,261
Total	32,736	478	8,779	42,023	3,249,759	675,004	1,097,742	5,022,505
Total, 1890-91.	28,022	5,697	4,731	38,450	3,272,007	652,955	1,785,717	5,610,679

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 17 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	5,463	6,329	4,720	241	16,753	117,630
Galveston	None.	None.	None.	527	527	20,669
Savannah	None.	None.	None.	600	600	23,254
Charleston	None.	None.	None.	900	900	21,193
Mobile	None.	None.	None.	None.	None.	12,186
Norfolk	3,000	None.	1,000	1,200	5,200	9,512
New York	6,500	115	3,400	None.	10,015	315,574
Other ports	8,000	None.	7,000	None.	15,000	28,860
Total 1892	22,963	6,444	16,120	3,468	48,995	548,878
Total 1891	15,879	1,262	5,909	4,365	27,415	294,902
Total 1890	14,054	None.	3,414	2,350	19,818	129,330

The speculation in cotton for future delivery at this market made an important decline in prices during the first half of the week under review, not however without frequent fitful exhibitions of strength. The firmer tone imparted by the report from the Department of Agriculture was soon dissipated, owing in part to the fact that the report itself was widely discredited, but mainly to the very favorable weather for the growing crop which has prevailed since the 1st instant. The movement of the crop has been large for this stage of the season—exceeding materially the figures for the corresponding periods of last season, which were then regarded as phenomenally large. The visible supply in the markets of the world was maintained at excessive figures, causing some anxiety on the part of holders, in view of the near approach of a new crop. Very high water was maintained in the lower Mississippi River, making certain that wide areas of bottom lands cannot be planted; but this fact, as an element of strength to the market, seemed to have been fully "discounted." On Wednesday there was an important decline, which was attributed to a free realizing movement prompted by the distrust that was felt regarding the "anti-option bill" and the excessive visible supply so close to the period when a new crop will begin to come upon the market. On Thursday a further decline, in which August contracts sold at 7-36c., a decline of 60 points from recent highest figures, was followed by a sharp recovery on the news from Washington that the "anti-option bill" will probably not pass at this session of Congress. To-day there was a very unsettled market. The opening was a little dearer, followed by a considerable decline. In the last hour there was a partial recovery on a demand to cover contracts, prompted by drought reports from the South. Cotton on the spot has been fairly active for export and home consumption, but at declining prices. Quotations were reduced 1-16c. on Saturday, Monday, Tuesday, Wednesday and Thursday. To-day there was a recovery of 1-16c. and the market closed at 7-1/2c. for middling uplands.

The total sales for forward delivery for the week are 754,900 bales. For immediate delivery the total sales foot up this week 13,488 bales, including 5,487 for export, 4,301 for consumption, for speculation, and 3,700 on contract. Of the above bales were to arrive. The following are the official quotations for each day of the past week—June 11 to June 17.

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

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Saturday	Steady at 1/16 dc.	1,192	574		1,766	73,700
Monday	Q't & st'y, 1/16 dc.	896	2,374		2,900	128,200
Tuesday	Easy at 1/16 dc.	1,382	524		300	130,400
Wednesday	Easy at 1/16 dc.		40			10,157,100
Thursday	Quiet at 1/16 dc.		455		455	160,100
Friday	Steady at 1/16 ad.	2,017	334		500	2,851
Total		5,487	4,301		3,700	13,488

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

Table with columns for Market Prices of Futures, Range and Total Sales, and monthly data from June to May for various months (e.g., Saturday, June 11; Monday, May 13; Tuesday, May 14; Wednesday, June 15; Thursday, June 16; Friday, June 17).

figures for to-night (June 17), 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, Total European stocks, Total American, Total East India, &c., and Total visible supply for 1891 and 1892.

THE IMPORTS INTO CONTINENTAL PORTS this week have been 89,000 bales. The above figures indicate an increase in the cotton in sight to-night of 1,027,390 bales as compared with the same date of 1891, an increase of 1,836,180 bales as compared with the corresponding date of 1890 and an increase of 1,987,603 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipt 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 titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH' showing movements to June 17, 1892, and June 19, 1891, with columns for Receipts, Shipments, and Stocks for various towns.

* 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, 3,937,200; September-February, for February, 1,739,800; September-March, for March, 3,221,000; September-April, for April, 1,507,200; September-May, for May, 3,313,200.

The following exchanges have been made during the week: .36 pd. to exch. 300 Aug. for Dec. .05 pd. to exch. 100 July for July. .66 pd. to exch. 300 June for Feb. .53 pd. to exch. 2,000 July for Jan. .13 pd. to exch. 400 July for Sept. .07 pd. to exch. 1,400 July for Aug. .06 pd. to exch. 200 July for Aug. .04 pd. to exch. 200 June for July. .04 pd. to exch. 200 June for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphic 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

The above totals show that the interior stocks have decreased during the week 13,943 bales, and are to-night 84,839 bales more than at the same period last year. The receipts at all the towns have been 2,531 bales less than the same week last year, and since Sept. 1 they are 129,999 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 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7½	7½	7½	7½	7½	7½
New Orleans...	7½	7½	7½	7½	7½	7½
Mobile...	7½	7½	7½	7½	7½	7½
Savannah...	7½	7½	7½	7½	7½	7½
Charleston...	7½	7½	7½	7½	7½	7½
Wilmington...	7½	7½	7½	7½	7½	7½
Norfolk...	7½	7½	7½	7½	7½	7½
Boston...	7½	7½	7½	7½	7½	7½
Baltimore...	7½	7½	7½	7½	7½	7½
Philadelphia...	7½	7½	7½	7½	7½	7½
Augusta...	7½	7½	7½	7½	7½	7½
Memphis...	7½	7½	7½	7½	7½	7½
St. Louis...	7½	7½	7½	7½	7½	7½
Cincinnati...	7½	7½	7½	7½	7½	7½
Louisville...	7½	7½	7½	7½	7½	7½

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

Atlanta	7½	Little Rock	7½	Newberry	6¾
Columbus, Ga.	7½	Montgomery	7½	Raleigh	7½
Columbus, Miss	6¾	Nashville	7½	Selma	7½
Eufaula	6¾	Natchez	7½	Shreveport	6½

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

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
May 13.....	11,505	52,519	50,127	45,684	187,744	264,971	.....	28,394	32,080
" 20.....	13,833	38,591	36,977	39,897	109,863	256,497	8,066	20,710	22,196
" 27.....	8,776	33,082	36,977	31,844	151,932	216,202	4,253	15,151	25,682
June 3.....	4,487	30,998	34,444	32,322	140,222	230,583	1,965	19,386	19,825
" 10.....	4,885	27,303	30,526	27,633	127,803	218,834	183	14,787	18,807
" 17.....	3,347	20,621	25,494	23,447	120,083	204,922	.....	12,898	11,552

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,162,199 bales; in 1890-91 were 6,937,350 bales; in 1889-90 were 5,784,533 bales.

2.—That, although the receipts at the outports the past week were 25,494 bales, the actual movement from plantations was only 11,552 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 12,938 bales and for 1890 they were — 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 17 and since Sept. 1 in the last two years are as follows:

June 17.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,167	654,185	3,371	653,540
Via Cairo.....	1,154	344,376	1,635	295,833
Via Hannibal.....	311	162,132	70	85,262
Via Evansville.....	.....	37,564	52	27,292
Via Louisville.....	774	201,571	1,483	206,023
Via Cincinnati.....	1,011	157,009	1,215	177,054
Via other routes, &c.....	564	159,756	431	145,938
Total gross overland.....	9,981	1,716,593	8,257	1,590,942
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,110	396,772	4,066	365,128
Between interior towns.....	147	61,440	87	111,096
Inland, &c., from South.....	1,437	95,212	1,820	104,666
Total to be deducted.....	3,694	553,424	5,973	580,890
Leaving total net overland*..	6,287	1,163,169	2,284	1,010,052

* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 6,287 bales, against 2,284 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 153,117 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 17.....	25,494	7,013,206	20,621	6,831,837
Net overland to June 17.....	6,287	1,163,169	2,284	1,010,052
Southern consumption to June 17	7,000	553,000	7,000	513,000
Total marketed.....	38,781	8,729,375	29,905	8,354,889
Interior stocks in excess.....	*13,942	148,393	*7,723	105,513
Came into sight during week.	24,839	.....	22,182	.....
Total in sight June 17.....	.....	8,878,368	.....	8,460,402
North'n spinners tak'gs to June 17	.....	2,096,911	.....	1,920,167

* Decrease during week.

It will be seen by the above that there has come into sight during the week 24,839 bales, against 22,182 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 417,966 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from points outside of the overflowed sections are generally of a very favorable tenor. Under the influence of high temperature cotton is developing rapidly and the outlook is more promising. In some portions of Texas rain would be beneficial. There have been further breaks in the levees in the vicinity of New Orleans, but in the vicinity of Helena the river is falling. Cotton blooms are reported in Alabama, Mississippi and Texas.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 80, the highest being 86 and the lowest 75.

Palestine, Texas.—No rain has fallen the past week. The thermometer has averaged 79 and ranged from 66 to 92.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has ranged from 68 to 94, averaging 81.

Dallas, Texas.—The wheat and oats harvests are progressing favorably with fair results. Corn and cotton are doing well everywhere, but are needing rain in many sections of the State. Your estimate of 15 per cent decreased cotton acreage for Texas is regarded as conservative, and as nearly correct as can be arrived at, though many adhere to a larger decrease. We have had no rain during the week. Average thermometer 83, highest 93 and lowest 68.

San Antonio, Texas.—Rain is needed, none having fallen the past week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Luling, Texas.—Crops are good but would be benefitted by rain, though nothing is suffering as yet. The thermometer has averaged 79, ranging from 64 to 94.

Columbia, Texas.—Crops are good but the soil is getting little dry. There has been no rain the past week. The thermometer has ranged from 64 to 94, averaging 79.

Cuero, Texas.—Cotton squares, blooms and bolls are abundant; corn is silking. Rain is needed. Average thermometer 82, highest 98 and lowest 66.

Brenham, Texas.—Crops look promising. We have had one shower during the week, but a good rain is desirable. The rainfall reached thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Belton, Texas.—The small grains harvest continues. Corn and cotton look well, but are beginning to need rain. The weather has been dry all the week. The thermometer has averaged 84, ranging from 66 to 102.

Weatherford, Texas.—Corn and cotton look promising. The weather has been dry all the week. The thermometer has ranged from 66 to 98, averaging 82.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 68.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has averaged 84, ranging from 61 to 101.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 67 to 93, averaging 80½.

Little Rock, Arkansas.—The past week has been dry and warm and crops that have been worked have made excellent progress. Average thermometer 71, highest 93 and lowest 59.

Helena, Arkansas.—The river has fallen a half inch but will go down too late to make much of a crop, especially cotton. Crops are improving under warm weather. No rain has fallen during the week. The thermometer has averaged 80, the highest being 91 and the lowest 74.

Memphis, Tennessee.—We have had local showers and thunderstorms the past three days and more rain is threatened. The outlook for cotton is improving as the weather has been hot all the week. The first bloom was received on Wednesday from Bolivar County, Mississippi. This is an average date. The precipitation reached forty-two hundredths of an inch. The thermometer has averaged 83½ ranging from 67½ to 96½.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 97, averaging 80.

Mobile, Alabama.—The crop is developing promisingly. It has rained on four days of the week, the precipitation reaching sixty-eight hundredths of an inch. Average thermometer 80, highest 95 and lowest 68.

Montgomery, Alabama.—Cotton is doing well and fields are clean, but rain is needed. Dry and hot weather has prevailed all the week. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Selma, Alabama.—There has been no rain the past week. The thermometer has averaged 84, ranging from 71 to 95.

Auburn, Alabama.—The weather has been fair and warm all the week. Cotton blooms are observed in some sections of the State. The thermometer has ranged from 66 to 89, averaging 82½.

Madison, Florida.—Crops are looking remarkably well, considering the recent drought. There has been rain on one day during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 81, highest 92 and lowest 67.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 87, the highest being 97 and the lowest 76.

Savannah, Georgia.—Rain has fallen on three days of the week to an inappreciable extent. The thermometer has averaged 77, ranging from 65 to 92.

Augusta, Georgia.—Cotton is doing well, but rain is needed at some points. Rain has fallen on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 78.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 77, highest 92 and lowest 68.

Stateburg, South Carolina.—No rain has fallen all the week. The thermometer has averaged 75.6, the highest being 89.5 and the lowest 63.5.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 90.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 16, 1892, and June 18, 1891.

	June 16, '92.	June 18, '91.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	16.9	7.7
Nashville.....	33.5	19.9
Shreveport.....	9.3	5.3
St. Louis.....	31.3	14.8
Vicksburg.....	47.9	27.6

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 16.

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	1,000	12,000	13,000	67,000	761,000	828,000	60,000	1,606,000
90-1	2,000	30,000	32,000	95,000	370,000	965,000	48,000	1,920,000
'89-90	13,000	42,000	55,000	350,000	1,054,000	1,404,000	35,000	2,127,000
'88-9	2,000	5,000	7,000	367,000	850,000	1,217,000	33,000	1,766,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales and a decrease in the shipments of 19,000 bales, and the shipments since Sept. 1 show a decrease of 137,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	8,000	28,000	36,000
1890-91...	.....	1,000	1,000	11,000	39,000	50,000
Madras—						
1891-92...	2,000	.....	2,000	20,000	13,000	33,000
1890-91...	.....	.....	.....	19,000	15,000	34,000
All others—						
1891-92...	1,000	.....	1,000	30,000	58,000	88,000
1890-91...	2,000	1,000	3,000	40,000	62,000	102,000
Total all—						
1891-92...	3,000	.....	3,000	58,000	99,000	157,000
1890-91...	2,000	2,000	4,000	70,000	116,000	186,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	13,000	828,000	32,000	965,000	55,000	1,404,000
All other ports.....	3,000	157,000	4,000	186,000	11,000	278,000
Total.....	16,000	985,000	36,000	1,151,000	66,000	1,682,000

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 15.	1891-92.		1890-91.		1889-90.	
Receipts (cantars*).....						
This week.....	.....	5,000	.....	5,000	.....	.....
Since Sept. 1.....	4,654,000		4,012,000		3,160,000	
Exports (bales)—						
To Liverpool.....	4,000	321,000	3,000	280,000	1,000	261,000
To Continent.....	5,000	249,000	2,000	227,000	2,000	163,000
Total Europe.....	9,000	570,000	5,000	507,000	3,000	424,000

* A cantar is 98 pounds.

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

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners... bales	2,300,000	2,815,000	5,115,000
Average weight of bales... lbs	493	467	478.7
Takings in pounds.....	1,133,900,000	1,314,605,000	2,448,505,000
For 1890-91.			
Takings by spinners... bales	2,591,000	3,120,000	5,711,000
Average weight of bales... lbs	481	463	471.2
Takings in pounds.....	1,246,396,000	1,444,936,000	2,691,332,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 481 pounds during the same time last season. The Continental deliveries average 467 pounds, against 463 pounds last year, and for the whole of Europe the deliveries average 478.7 pounds per bale, against 471.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145	326	471	86	227	313
Takings in October....	317	208	525	321	205	526
Total supply.....	462	534	996	407	432	839
Consump. Oct., 4 wks.	328	348	676	332	348	680
Spinners' stock Nov. 1	134	186	320	75	84	159
Takings in November....	331	365	696	389	379	768
Total supply.....	465	551	1,016	464	463	927
Consump. Nov., 4 wks.	328	348	676	332	348	680
Spinners' stock Dec. 1	137	203	340	132	115	247
Takings in December....	435	577	1,012	509	659	1,168
Total supply.....	572	780	1,352	611	774	1,415
Consump. Dec., 5 wks.	410	435	845	415	435	850
Spinners' stock Jan. 1	162	345	507	226	339	565
Takings in January....	378	417	795	463	514	977
Total supply.....	540	762	1,302	639	853	1,542
Consump. Jan., 4 wks.	328	348	676	332	348	680
Spinners' stock Feb. 1	212	414	626	357	505	862
Takings in February....	363	344	707	362	449	811
Total supply.....	575	758	1,333	719	954	1,673
Consump. Feb., 4 wks.	328	348	676	332	348	680
Spinners' stock Mch. 1	247	410	657	337	606	993
Takings in March.....	492	495	987	411	500	911
Total supply.....	739	905	1,644	793	1,106	1,904
Consump. Mar., 5 wks.	410	435	845	415	435	850
Spinners' stock Apr. 1	329	470	799	383	671	1,054
Takings in April.....	221	410	631	310	423	733
Total supply.....	550	880	1,430	693	1,094	1,787
Consump. Apr., 4 wks.	258	348	606	328	353	686
Spinners' stock May 1	292	532	824	365	736	1,101
Takings in May.....	298	470	768	351	433	834
Total supply.....	590	1,002	1,592	716	1,219	1,935
Consump. May, 5 wks.	375	435	810	410	435	845
Spinners' stock June 1	115	567	782	306	784	1,090

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

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145	326	471	86	227	313
Takings to June 1....	2,835	3,298	6,121	3,116	3,612	6,728
Supply.....	2,880	3,612	6,592	3,202	3,839	7,041
Consump'n 35 weeks.	2,765	3,045	5,810	2,896	3,055	5,951
Spinners' stock June 1	215	567	782	306	784	1,090
Weekly Consumption, 000s omitted.						
In October.....	82.0	87.0	169.0	83.0	87.0	170.0
In November.....	82.0	87.0	169.0	83.0	87.0	170.0
In December.....	82.0	87.0	169.0	83.0	87.0	170.0
In January.....	82.0	87.0	169.0	83.0	87.0	170.0
In February.....	82.0	87.0	169.0	83.0	87.0	170.0
In March.....	82.0	87.0	169.0	83.0	87.0	170.0
In April.....	*82.0	87.0	169.0	82.0	89.0	171.0
In May.....	*82.0	87.0	169.0	82.0	87.0	169.0

* The average weekly consumption is as given by Mr. Ellison, deduction of 70,000 bales from the April total being made on account of the stoppage of spindles, and from the May totals 35,000 bales are deducted.

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each, against 169,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 42,000 bales during the month, and are now 308,000 bales less than at the same date last year.

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

Table with columns for years 1892 and 1891, and sub-columns for 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Cott'n Mid. Upld. Rows list prices for My 13, 20, 27, and June 3, 6, 10, 17.

HIGH WATER AND THE LEVEES.—Since we last wrote there have been further disasters along the Mississippi River. There were several unimportant crevasses on Friday and Saturday, but on Sunday at 10 P. M. a serious break occurred at Belmont plantation in St. James Parish, resulting from a cray-fish hole. On Monday, June 13, three crevasses were reported—at 5 A. M. on the Merrit plantation, eleven miles below New Orleans; at 6 A. M. at Avondale plantation, and at 11 A. M. the Sarpy Levee, thirty miles from the city, gave way. Considerable land has been overflowed by these breaks. Further progress has been made in closing breaks, but the rivers continue very high.

—The latest issue of the Boston Commercial Bulletin—that of June 11—contains thirty-six pages, and gives a large amount of valuable and interesting matter relating to the commercial, industrial and financial development of Boston, prepared by experienced writers expressly for its columns. The reading matter has been illustrated by finely executed engravings, and the typography is excellent. Altogether the paper will amply repay perusal.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in February, March, April and May for six years, 1887 to 1892, inclusive. The thermometer averages are given first:

Large table with columns for months February, March, April, and May, and sub-columns for High, Low, and Average. Rows list states: N. CAROLINA, B. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS, with years 1892, 1891, 1890, 1889, 1888, 1887.

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

The rainfall averages are as follows:

Table with columns for months February, March, April, and May, and sub-columns for Rain-fall and Days rain. Rows list states: N'RTN CAROLINA, SOUTH CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS, with years 1892, 1891, 1890, 1889, 1888, 1887.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

JUTE BUTTS, BAGGING, &c.—Dealers having supplied current wants quite fully there has been only a very moderate inquiry for bagging during the week under review. Quotations have been steadily maintained, however, and the close to-night is at 6 1/2c. for 1 3/4 lbs., 7c. for 2 lbs. and 7 1/2c. for standard grades. There is very little doing in jute butts; ruling prices are 2c. for paper grades and 2 3/4c. for bagging quality.

RICE VS. COTTON.—Messrs Dan Talmage's Sons, in bulletin No. 2, rice crop, 1892, issued 15th inst., state: Advises respecting the rice crop are surprising beyond degree. Promises of last month have been fully redeemed and greatly exceeded. The acreage already in assures the largest crop ever grown in the United States, and, under ordinary favorable conditions, the outcome will be sufficient to meet home requirements and furnish some fractional amount for export. The culture has been widely taken up by cotton planters who are free and independent in monetary resources, and wherever bankers and merchants, who furnish the latter, are of any progressive disposition. Every department, financial, commercial and agricultural, seems to have awakened up to the fact (1) that the making of investments, based on the outcome of a single crop, partakes too much of reckless gaming—the risking of one's all on the cast of the die; (2) that safety and prosperity can only be assured by a diversity of crops; (3) that rice is among the best of crops, safer than either cotton, sugar or tobacco, and taking the range of past five years will realize in dollars and cents double that of any other grain. So far as we can learn little has been done in Arkansas or in the upper half of Alabama and Mississippi. The temperature, needed supply of moisture and duration of season warrant a crop on any mean level in States just mentioned, as high as the Tennessee line, and on the same parallel nearly over to the Indian Territory—hence we still look for reports in addition to those already in hand. The missing localities are at most likely to engage in experimental culture this year, and the outcome unimportant as bearing on the general crop. The crops in the Carolinas and Georgia are doing finely, having fully recovered from the delay incident to cold weather and drought of April and May. In Louisiana there has been a phenomenal extension of crop, and its yield will be double that of all other States combined. Florida, Alabama and Mississippi report satisfactory progress. The former leads, and by artesian wells has insured a full supply of moisture, and will make a crop spite the season. Labor is reported as ample at nearly all points. Seeding is practically over along the Atlantic Coast, but will continue in the extreme South until mid-July. Total acreage planted or prepared, 272,250 acres. Estimated yield, 9,750,000 bushels—treble amount grown prior to, and double that of any year since, the war.

WEATHER RECORD FOR MAY. -- Below we give the rain fall an' thermometer record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1892, 1891, 1890) and months (February, March, April, May). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, and Florida.

Table with columns for Thermometer (1892, 1891, 1890) and months (February, March, April, May). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, and Florida.

Table with columns for Rainfall (1892, 1891, 1890) and months (February, March, April, May). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, and Florida.

* Figures for 1891 and 1890 are for Wilson.

* Figures for 1891 and 1890 are for Wilson.

Rainfall.	February.			March.			April.			May.		
	1892	1891	1890	1892	1891	1890	1892	1891	1890	1892	1891	1890
GEORGIA.												
Atlanta.												
Rainfall, in	3.44	8.50	3.35	5.71	10.16	8.13	4.75	1.58	2.04	1.37	2.17	6.33
Days rain..	11	19	11	12	20	12	8	15	13	9	10	13
Savannah.												
Rainfall, in	1.31	2.23	1.02	4.12	5.03	2.75	0.16	2.91	1.03	2.17	1.87	3.13
Days rain..	9	13	7	7	16	13	6	6	3	6	11	13
Columbus.												
Rainfall, in	4.83	2.86	9.63	5.90	4.02	0.51	0.73	2.34	2.52	2.31	8.06	10
Days rain..	10	6	10	7	5	1	1	3	5	6	10	10
Rome.												
Rainfall, in	2.30	7.80	4.95	4.40	5.45	5.15	7.80	2.75	3.45	0.90	1.82	3.30
Days rain..	3	11	8	9	8	8	8	6	3	10	6	10
Forsyth.												
Rainfall, in	4.93	8.11	4.31	10.68	12.49	2.66	0.55	1.45	1.80	2.76	2.29	7.31
Days rain..	11	15	9	8	13	8	3	5	5	6	8	13
FLORIDA.												
Jacksonville.												
Rainfall, in	0.77	0.32	0.51	0.76	4.02	2.89	0.11	1.72	0.95	1.34	2.78	9.20
Days rain..	11	6	6	9	13	10	2	6	8	5	10	16
Tampa.												
Rainfall, in	1.13	0.98	0.6	1.58	3.24	0.94	0.31	2.77	0.55	3.03	0.61	4.49
Days rain..	9	4	7	9	8	5	3	10	4	10	4	15
Titusville.												
Rainfall, in	2.09	1.85	0.83	1.30	4.43	3.84	1.08	4.45	0.78	3.80	2.46	15.14
Days rain..	10	13	5	7	8	8	2	13	8	3	12	20
Tallahassee.												
Rainfall, in	2.57	1.95	3.75	1.40	6.12	4.65	0.85	2.25	0.85	1.62	0.90	12.36
Days rain..	4	4	4	5	8	5	4	4	2	5	2	11
ALABAMA.												
Montgomery.												
Rainfall, in	3.04	8.43	3.4	11.89	9.73	3.93	1.14	1.93	1.37	2.55	3.46	10.19
Days rain..	9	16	10	8	15	15	9	7	10	8	10	16
Mobile.												
Rainfall, in	2.09	4.54	2.95	5.52	6.96	2.18	3.10	1.65	1.88	1.49	0.67	15.10
Days rain..	5	19	5	9	16	15	15	7	8	7	7	20
Selma.												
Rainfall, in	5.00	10.07	6.2	10.80	7.06	3.79	2.16	1.45	4.39	2.71	2.15	3.70
Days rain..	3	14	6	7	10	6	4	8	6	7	7	6
Auburn.												
Rainfall, in	3.72	11.20	3.36	7.49	6.96	2.66	3.01	2.03	1.52	2.50	4.07	6.18
Days rain..	5	13	11	6	9	8	5	4	5	6	4	10
Jasper.												
Rainfall, in	2.55	8.72	....	4.98	11.06	....	8.04	1.91	....	3.29	1.57	....
Days rain..	7	14	....	12	10	....	8	6	....	10	5	....
Wigfall.												
Rainfall, in	2.41	....	....	7.92	7.96	....	0.74	2.92	....	1.56	2.57	....
Days rain..	4	....	....	8	6	....	3	4	....	5	8	....
LOUISIANA.												
New Orleans.												
Rainfall, in	0.04	7.42	2.27	2.82	2.87	1.45	10.44	0.29	3.49	2.62	0.78	5.82
Days rain..	2	15	5	8	8	7	10	2	11	9	3	14
Shreveport.												
Rainfall, in	3.63	2.78	4.68	2.57	3.11	3.60	9.07	2.95	3.22	2.35	0.88	1.95
Days rain..	9	10	10	8	12	13	13	11	11	9	7	9
Grand Coteau.												
Rainfall, in	2.04	8.42	3.85	4.72	8.00	3.04	3.44	0.86	10.64	3.83	1.20	3.57
Days rain..	6	9	4	7	6	4	6	8	3	3	8	8
Liberty Hill.												
Rainfall, in	3.74	5.33	4.44	4.0	5.57	5.63	7.90	4.09	7.70	2.15	1.63	4.59
Days rain..	4	7	5	6	6	6	18	7	8	5	5	7
Cheneyville.												
Rainfall, in	3.08	5.92	....	11.69	....	....	5.84	1.73	....	2.41	1.47	....
Days rain..	5	7	....	9	....	....	10	5	....	3	2	....
MISSISSIPPI.												
Oak Grove.												
Rainfall, in	1.72	6.97	9.98	6.96	11.26	6.29	9.14	3.58	5.19	3.57	1.79	4.55
Days rain..	6	7	8	9	9	9	9	6	6	7	6	10
Vicksburg.												
Rainfall, in	3.52	4.22	4.59	6.97	10.51	5.01	6.76	3.09	6.32	....	1.00	7.58
Days rain..	5	18	10	11	10	7	14	9	11	....	7	10
Lealand.												
Rainfall, in	3.90	8.19	4.02	3.92	4.73	6.55	11.47	3.92	10.90	3.87	4.04	4.80
Days rain..	4	10	5	8	8	5	11	8	10	6	7	8
Clarksdale.												
Rainfall, in	1.08	4.80	3.05	1.20	5.72	15.89	5.11	3.25	6.41	....	3.40	4.09
Days rain..	3	11	5	7	15	11	13	5	9	....	6	7
Brookhaven.												
Rainfall, in	3.96	7.08	....	8.06	3.64	....	6.70	5.44	....	2.87	6.59	....
Days rain..	4	14	....	8	7	....	10	6	....	4	5	....
Kosciusko.												
Rainfall, in	2.60	12.10	....	5.90	18.50	....	12.60	5.20	....	1.10	2.35	....
Days rain..	3	6	....	7	6	....	10	5	....	3	3	....
Waynesboro.												
Rainfall, in	5.81	6.90	....	8.10	5.00	....	3.84	1.95	....	....	0.50	....
Days rain..	5	8	....	6	7	....	....	2	....	....	2	....
ARKANSAS.												
Little Rock.												
Rainfall, in	3.44	3.99	6.48	2.55	5.48	5.79	7.53	3.29	7.7	9.62	2.39	6.16
Days rain..	11	12	13	9	12	12	12	11	14	16	10	10
Helena.												
Rainfall, in	5.00	6.99	9.30	4.48	8.80	7.47	8.12	2.44	8.55	4.23	3.02	5.80
Days rain..	9	13	10	7	10	12	14	5	12	10	7	8
Fort Smith.												
Rainfall, in	2.51	0.75	6.27	2.71	4.32	5.99	4.91	3.66	8.17	10.59	2.8	5.30
Days rain..	11	7	12	11	14	9	5	11	13	20	14	14
El Dorado.												
Rainfall, in	4.79	....	....	4.05	....	....	8.65	....	....	....	....	....
Days rain..	7	....	....	4	....	....	9	....	....	....	....	....
Black Rock.												
Rainfall, in	2.67	....	....	2.27	....	....	7.23	....	....	....	....	....
Days rain..	9	....	....	5	....	....	5	....	....	....	....	....
Texarkana.												
Rainfall, in	....	....	....	6.74	....	....	8.58	....	....	....	....	....
Days rain..	....	....	....	8	....	....	11	....	....	....	....	....
TENNESSEE.												
Nashville.												
Rainfall, in	2.73	6.96	10.95	4.10	10.31	8.64	7.45	2.24	3.84	4.03	2.39	4.16
Days rain..	6	18	13	12	15	14	15	11	12	12	6	14
Memphis.												
Rainfall, in	3.16	4.07	8.13	4.05	7.37	7.93	8.26	2.72	5.10	7.46	1.75	4.42
Days rain..	10	15	13	9	14	13	14	7	14	15	4	15
Ashewood.												
Rainfall, in	3.71	7.25	10.34	5.15	10.39	7.61	11.13	4.25	3.52	6.65	0.53	3.18
Days rain..	6	15	11	10	13	10	16	10	10	9	3	12
Austin.												
Rainfall, in	1.98	7.18	9.10	4.06	11.43	9.26	7.30	2.25	4.39	5.23	1.54	5.90
Days rain..	8	13	12	8	16	14	10	11	11	10	4	11
TEXAS.												
Galveston.												
Rainfall, in	1.52	4.35	1.92	1.45	2.55	4.93	1.14	1.73	5.14	0.38	0.25	5.30
Days rain..	8	10	6	11	12	7	7	5	10	4	4	8
Palestine.												

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸
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 @ 7 ¹⁸	11 ⁶⁴ @ 7 ¹⁸	11 ⁶⁴ @ 7 ¹⁸	11 ⁶⁴ @ 7 ¹⁸	11 ⁶⁴ @ 7 ¹⁸	11 ⁶⁴ @ 7 ¹⁸
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²	13 ⁶⁴ @ 7 ³²
Genoa, steam...d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam...d.	13 ⁶⁴ @ 7 ¹⁸	13 ⁶⁴ @ 7 ¹⁸	13 ⁶⁴ @ 7 ¹⁸	13 ⁶⁴ @ 7 ¹⁸	13 ⁶⁴ @ 7 ¹⁸	13 ⁶⁴ @ 7 ¹⁸
Antwerp, steam...d.	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸	7 ⁶⁴ @ 7 ¹⁸

* 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 27.	June 3.	June 10.	June 17.
Sales of the week.....bales.	67,000	57,000	28,000	42,000
Of which exporters took.....	2,700	2,600	2,000	1,000
Of which speculators took.....	6,500	3,600	4,000	4,000
Sales American.....	56,000	50,000	23,000	37,000
Actual export.....	10,000	13,000	8,000	6,000
Forwarded.....	61,000	59,000	39,000	53,000
Total stock—Estimated.....	1,639,000	1,635,000	1,644,000	1,624,000
Of which American—Estim'd.....	1,464,000	1,418,000	1,425,000	1,404,000
Total import of the week.....	58,000	18,000	57,000	38,000
Of which American.....	42,000	13,000	45,000	29,000
Amount afloat.....	65,000	85,000	75,000	85,000
Of which American.....	45,000	60,000	45,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending June 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. } Harden's tendency.	Moderate demand.	In buyers' favor.	Fair business doing.	Steady.	Moderate demand.	.....
Mid. Upl'ds.	4 ¹⁴	4 ¹⁴	4 ¹⁴	4 ¹⁶	4 ¹⁶	4 ¹⁶
Sales.....	4,000	8,000	8,000	10,000	10,000	7,000
Spec. & exp.	200	1,000	1,000	1,000	1,000	1,000
Futures. Market, { 1:45 P. M. } Steady at 2-64 advance.	Steady at 3-64 decline.	Steady at 1-64 @ 2-64 decline.	Barely steady at 1-64 dec.	Quiet.	Steady at 3-64 advance.	.....
Market, { 4 P. M. } Very steady.	Quiet but steady.	Easy.	Easy.	Weak.	Barely steady.	.....

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

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

	Wed., June 15.				Thurs., June 16.				Fri., June 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	4 08	4 09	4 06	4 06	4 07	4 08	4 04	4 05	4 03	4 06	4 06	4 06
June-July...	4 08	4 09	4 05	4 06	4 07	4 08	4 04	4 05	4 06	4 06	4 06	4 06
July-Aug...	4 10	4 11	4 08	4 08	4 09	4 10	4 05	4 07	4 05	4 08	4 08	4 08
Aug.-Sept...	4 13	4 14	4 11	4 11	4 12	4 13	4 09	4 10	4 11	4 11	4 11	4 11
September...	4 15	4 16	4 13	4 13	4 14	4 15	4 12	4 12	4 13	4 14	4 13	4 13
Sept.-Oct...	4 15	4 16	4 13	4 13	4 14	4 15	4 12	4 12	4 13	4 14	4 13	4 13
Oct.-Nov...	4 18	4 18	4 15	4 15	4 17	4 17	4 14	4 14	4 16	4 16	4 15	4 15
Nov.-Dec...	4 20	4 20	4 17	4 18	4 19	4 19	4 16	4 16	4 18	4 18	4 17	4 17
Dec.-Jan...	4 22	4 23	4 19	4 20	4 21	4 21	4 18	4 18	4 20	4 20	4 19	4 20
Jan.-Feb...	4 25	4 25	4 22	4 22	4 23	4 24	4 20	4 21	4 22	4 23	4 22	4 22
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 17, 1892.

The markets for flour and meal were very quiet throughout the week under review, and prices until Thursday had a strong downward tendency, in sympathy with the course of the grain markets. To-day the market was dull and weak.

The wheat market has varied widely. There was a sharp decline in the first four days of the week, due largely to the distrust caused among speculative holders by the "anti-option bill" which passed the Lower House of Congress last week. To this influence better weather at the West and weak foreign advices contributed in causing the decline. On Thursday advices that the "anti-option bill" may not be pressed to a passage in the Senate at the present session caused a sharp recovery, on a demand to cover contracts. The early decline in speculative values carried down prices of spot wheat, and this led to active buying for export, the transactions for the week on this account reaching nearly a million bushels. To-day there was renewed depression, under favorable crop accounts at home and abroad.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	87 ³ / ₈	87	85 ⁵ / ₈	85 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂
July delivery.....c.	88 ³ / ₄	87 ⁷ / ₈	86 ⁵ / ₈	86 ³ / ₈	87	86 ¹ / ₂
August delivery.....c.	89	88	87	86 ⁷ / ₈	87 ¹ / ₂	86 ³ / ₄
September delivery.....c.	89 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87
October delivery.....c.	89 ³ / ₈	89	87 ⁷ / ₈	87 ⁷ / ₈	88 ³ / ₄	88
December delivery.....c.	92 ¹ / ₈	91	90	90 ¹ / ₂	90 ⁷ / ₈	90 ¹ / ₂
May, 1893 delivery.....c.	96	95	94	94 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂

Indian corn fell off sharply during the first half of the week under review, owing to a full movement of the crop, better weather at the West and apprehensions of the pending "anti-option bill." At the lower prices on the spot a good business was done for export and home use. The decline was checked on Wednesday, and on Thursday a sharp advance took place on the probable postponement of the "anti-option bill" and a report that current receipts are grading very poorly. To-day the distant options lost part of yesterday's advance, but spot corn was scarce and dearer, checking trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	55	54 ¹ / ₂	53 ¹ / ₂	54	57 ¹ / ₂	57 ¹ / ₂
July delivery.....c.	52 ¹ / ₂	52 ¹ / ₂	51 ³ / ₄	52 ¹ / ₂	54 ¹ / ₂	53 ¹ / ₂
August delivery.....c.	52	51 ³ / ₄	51 ³ / ₄	51 ³ / ₄	53 ¹ / ₂	52 ³ / ₄
September delivery.....c.	51 ³ / ₄	51 ³ / ₄	51 ¹ / ₂	51 ¹ / ₂	53 ¹ / ₂	52 ¹ / ₂
October delivery.....c.	.....	51 ¹ / ₂	.....	.....	53 ¹ / ₂	52 ¹ / ₂

Oats have fluctuated with corn, and to-day futures were weaker, while the spot market was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	35	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	36 ¹ / ₂	35 ³ / ₄
July delivery.....c.	35	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	36 ¹ / ₂	35 ³ / ₄
August delivery.....c.	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	35 ³ / ₄	34 ³ / ₄
September delivery.....c.	34 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	34 ³ / ₄	33 ³ / ₄

Rye has been dull and unsettled.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....\$ bbl.	\$1 90 @ \$2 40	Patent, winter.....	\$4 55 @ \$4 90
Superfine.....	2 15 @ 2 75	City mills extras.....	4 25 @ 4 40
Extra, No. 2.....	2 50 @ 3 15	Rye flour, superfine.....	3 90 @ 4 25
Extra, No. 1.....	3 25 @ 3 65	Fine..... @
Clears.....	3 75 @ 4 40	Corn meal..... @
Straights.....	4 25 @ 4 60	Western, &c.....	2 80 @ 2 90
Patent, spring.....	4 55 @ 4 90	Brandywine.....	3 00 @ 3 10

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

WHEAT.		CORN, per bush.—	
Wheat.....c.	.....	West'n mixed.....	54 @ 58
Spring, per bush....	82 @ 96	Steamer No. 2.....	56 @ 57
Red winter No. 2....	97 ¹ / ₂ @ 98 ¹ / ₂	West'n yellow.....	56 @ 59
Red winter.....	82 @ 101	Western white.....	58 @ 63
White.....	87 @ 97	Rye..... @
Oats—Mixed.....\$ bu.	36 ¹ / ₂ @ 38 ¹ / ₂	Western, per bush..	86 @ 88
White.....	43 @ 50	State and Jersey..	85 @ 88
No. 2 mixed.....	36 ³ / ₄ @ 38	Barley—No. 2 West'n.. @
No. 2 white.....	44 @ 45	.....	..... @ .....

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 11, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 33 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	99,225	254,066	1,301,021	1,459,950	149,123	40,840
Milwaukee.....	37,840	212,591	34,300	124,000	41,900	8,700
Duluth.....	153,800	301,511	.....	.....	.....	.....
Minneapolis.....	.....	1,645,760	.....	.....	.....	.....
Poland.....	2,282	114,400	54,800	4,300	.....	.....
Detroit.....	2,958	105,415	9,844	39,521	3,927	.....
Nevada.....	6,392	20,113	10,322	45,549	5,436	1,545
St. Louis.....	19,687	105,293	572,030	128,350	.....	6,300
Peoria.....	3,450	18,530	249,900			

Exports from—	Wheat.	Orn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,176,986	94,475	114,454	28,055	64,079	5,044
Boston	184,701	250	28,739	18,675	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	863,486	8,273	18,324	328,801	34,995	170,468
Philadel.	240,138	219,960	3,925	.....	17,968	.....
Baltim're	373,578	123,259	14,599	.....	42,285	.....
N. Ori'ns.	990	270	426	.....	.....	.....
N. News.	.....	23,330	5,348	.....	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Tot. week.	2,539,879	469,817	217,815	375,531	159,327	175,512
Same time	.....	.....	.....	.....	.....	.....
1891	750,657	565,998	182,400	4,421	.....	6,754

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 11, 1892:

In store at—	Wheat, bush.	Orn, bush.	Oats, bush.	Rye, bush.	Bar ey, bush.
N York	2,615,000	140,000	324,000	91,000	55,000
Do afloat	236,000	.....	.....	11,000	.....
Albany	.....	15,000	12,000	8,000	.....
Buffalo	705,000	376,000	57,000	9,000	51,000
Chicago	6,506,000	1,118,000	1,052,000	177,000	18,000
Milwaukee	225,000	.....	9,000	40,000	33,000
Duluth	4,270,000	.....	.....	.....	.....
Toledo	175,000	54,000	64,000	29,000	.....
Detroit	92,000	4,000	19,000	2,000	8,000
Oswego	5,000	.....	.....	.....	10,000
St. Louis	350,000	184,000	89,000	2,000	.....
Cincinnati	6,000	.....	.....	2,000	.....
Boston	99,000	29,000	48,000	3,000	14,000
Toronto	98,000	.....	5,000	.....	48,000
Montreal	615,000	.....	582,000	33,000	130,000
Philadelphia	493,000	267,000	89,000	.....	.....
Peoria	9,000	38,000	64,000	5,000	.....
Indianapolis	44,000	7,000	33,000	.....	.....
Kansas City	308,000	40,000	8,000	5,000	.....
Baltimore	864,000	491,000	106,000	31,000	.....
Minneapolis	7,516,000	1,000	1,000	.....	.....
On Mississippi	.....	6,000	47,000	.....	.....
On Lakes	674,000	1,461,000	990,000	76,000	.....
On canal & river	712,000	97,000	293,000	8,000	29,000
Tot. June 11, '92	26,651,000	4,628,000	3,897,000	532,000	396,000
Tot. June 4, '92	27,910,000	4,478,000	3,369,000	450,000	411,000
Tot. June 13, '91	15,501,543	4,955,677	4,262,500	294,593	112,909
Tot. June 14, '90	21,578,141	16,204,224	5,396,164	694,712	529,273
Tot. June 15, '89	17,631,294	11,215,095	5,468,153	1,025,897	305,562

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 17, 1892.

The changes in the prices of bleached shirtings for which buyers have been waiting were announced this week, agents of leading brands making reductions varying from 2½ per cent to ½c. per yard. Although this only puts those affected more nearly on a parity with competing but less popular lines, it has simplified the situation with good results. These have been seen in a decided increase in business during the past few days. There have been more buyers in the market and they have placed their orders for future delivery with more freedom than at any time since they began to make their fall purchases. This has imparted a steady tone all round, and there are fewer sellers under generally current rates than heretofore. For present needs the demand does not show a corresponding expansion, deliveries on existing contracts apparently meeting most of present requirements. The continued quietude of the export business has also to be noted, and there is still a full supply of goods upon which the export demand mostly runs in the market. Fine weather locally and improved conditions and prospects elsewhere have helped the jobbing trade to improve on last week's record, a good business being done in cotton dress fabrics suitable for summer wear. Trade with far off Western points and Southern markets has been fair, but the chief demand has been advanced by city and local retailers. Collections are reported regular and as comparing favorably with a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 14 were 1,775 packages, valued at \$14,738, their destination being to the points specified in the table below:

NEW YORK TO JUNE 14.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	163	2,709	20	2,153
Other European	22	993	7	723
China	44	54,205	6,724	77,535
India	45	2,881	.....	4,319
Arabia	150	5,383	.....	4,077
Africa	100	4,365	.....	2,404
West Indies	130	7,946	162	6,497
Mexico	38	1,992	62	1,561
Central America	122	3,003	166	4,245
South America	913	23,838	584	14,496
Other countries	48	1,491	50	1,256
Total	1,775	108,812	7,775	119,266
China, via Vancouver	.....	6,979	60	12,915
Total	1,775	115,791	7,835	132,181

* From New England mill points direct

The value of the New York exports since January 1 have been \$5,577,615 in 1892 against \$6,247,617 in 1891.

The chief business in domestics during the past few days has been transacted in bleached shirtings for future delivery. The new prices announced comprise Lonsdale, 36-inch bleached, 8½c.; 32-inch, 7½c.; Blackstone, 86 inch, 6½c.; Hope, 36-inch, 6½c.; Fi chville, 36-inch, 6c.; For. et-me-not, 36-inch, 5½c.; Rival, 36-inch, 8c.; while Fruit of the Lom

has been reduced 2½ per cent. Free orders have been placed in these at the reduced prices, and other brands which have been selling for some time past on a comparatively low basis have also moved better. Brown sheetings are generally unaltered from last week. Standard drills and 3-yard sheetings are in good supply, but most lighter makes are well sold. Colored cottons of the denim, tick and plaid order are also contracted far ahead in leading makes and are quite steady in price. Flat-fold cambrics are still behind the demand, and 64-squares are quoted at 4c. and 4½c. per yard, with some business doing at the outside price. Other divisions, such as wide sheetings, silecias and cotton flannels are steady. New season prints are hardly on the market yet, but indications of better prices than last season are well defined. Fall gingham, on the other hand, are now shown in all medium makes at varying slight concessions from last season's range of values. Print cloths are firm at 3¾c. for 64 squares, with more buyers than sellers, and for 55x60s 3c. per yard is asked.

DOMESTIC WOOLENS.—Although there has been an improvement in the re-order demand for men's-wear heavy woollens and worsteds it has not come up to expectations. The chief disappointment has been in the worsteds division, as buyers have confined their duplicates in this to the finest lines only. Manufacturers of lower grade worsted materials find heavy woolen fabrics competing successfully with their products. The demand for duplicate assortments of heavy woollens have been of fair extent, but outside of these there is a lack of decision in buyers' operations. New spring styles are still mostly confined to low-grade all-wool and to cotton-warp makes in lines generally shown, but orders for finer makes are being quietly booked. Business in overcoatings and cloakings is steady although of only moderate proportions. Satinets are inactive in light-weights but fair orders have been recorded for heavy goods. Flannels and blankets are quiet without feature. All-wool and worsted dress goods have been freely delivered on back orders but new business is still slow.

Stock of Print Cloths—	1892.	1891.	1890.
June 11.	None.	449,000	380,000
June 13.	None.	449,000	380,000
June 14.	None.	437,000	120,000
June 15.	None.	None.	None.

Total stock (pieces) None. 888,000 500,000

FOREIGN DRY GOODS.—Business in this department in spring and summer fabrics and specialties is practically at an end, although there are still tailings and odd lots being cleaned up at irregular prices. Importers and agents have done some business during the week on samples of fall styles in dress goods, silks and fine men's-wear woollens, but most orders for the coming season have already been placed, and importations are now being awaited. The outlook for fall in volume of business and in prices is considered cheerful by well informed operators.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 16, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 17, 1891.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 16, 1892.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	780	220,453	22,120	8,191,033	760	292,493	28,878	9,755,035
Cotton	887	162,867	31,820	7,735,446	1,095	228,092	37,737	8,713,213
Silk	857	429,464	50,848	18,739,708	1,351	758,017	37,001	16,710,848
Flax	982	186,066	50,045	6,399,714	1,231	185,361	6,841,848	6,841,848
Miscellaneous	1,518	382,269	260,902	6,152,623	983	97,592	26,583	6,264,296
Total	4,964	1,054,919	336,835	43,949,524	5,658	1,545,425	396,745	47,234,766
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	902	75,944	15,665	5,911,387	338	119,275	11,297	4,073,281
Cotton	770	139,493	11,583	2,960,492	290	43,983	3,807	3,807,980
Silk	138	113,662	4,540	3,172,184	168	87,518	4,474	2,430,018
Flax	324	49,485	11,205	1,654,065	523	78,378	12,129	2,023,161
Miscellaneous	75	7,382	7,614	654,157	84	6,553	4,403	2,081,244
Total	989	287,256	52,616	14,352,417	1,342	335,702	41,275	10,242,684
Entered for consumption	4,964	1,054,919	336,835	43,949,524	5,658	1,545,425	396,745	47,234,766
Total market	5,953	1,342,175	449,451	58,301,941	7,000	1,881,127	438,020	53,477,450
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	395	138,233	10,399	3,835,654	527	193,464	10,661	3,753,648
Cotton	236	53,521	10,147	2,542,669	226	45,983	7,807	1,941,939
Silk	240	134,285	6,305	3,673,669	153	66,887	3,948	2,084,151
Flax	288	38,280	10,447	1,585,259	410	65,812	13,604	2,161,251
Miscellaneous	235	12,650	7,338	838,797	37	5,488	3,891	389,133
Total	1,394	397,579	44,634	12,271,078	1,353	377,634	40,372	10,330,122
Entered for consumption	4,964	1,054,919	336,835	43,949,524	5,658	1,545,425	396,745	47,234,766
Total at the port	6,358	1,452,498	441,469	56,220,602	7,011	1,923,059	437,117	5,756,488

STATE AND CITY DEPARTMENT.

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

BROOKLYN'S REQUIREMENTS CUT DOWN.

The Board of Estimate of the city of Brooklyn has cut off \$1,000,000 from the provisional estimates of city and county expenses for the year 1893, as published in the CHRONICLE of last week. The most important reductions were in the figures for the Department of Charities and Correction, in which the sum was cut down from \$1,135,300 to \$896,800; for the Sheriff, from \$193,200 to \$140,000; for the County Clerk, from \$57,900 to \$35,900; for the principal of the county debt, from \$327,714 to \$150,000; and for the National Guard, from \$50,000 to \$35,000. The various items in the budget for the Board of Education were cut down by the sum of \$384,492.

Purchasers of Kings County Bonds Must Pay Up.—Counselor John B. Meyenborg, representing Kings County, has carried county bonds already signed to the various institutions which refused to accept them recently pending the settlement of the suit to test the validity of the bonds. In case the parties decline to accept the bonds, now that the suit has been decided in favor of the county, additional suits in the several cases will be brought. The purchasers of the bonds who will be called upon for payment are D. A. Moran, \$120,000, sold to the Bowery Savings Bank; E. Morrison, \$90,000, sold to the Union Dime Savings Bank; Blake Bros., New York, \$30,000; D. A. Moran, \$90,000.

New York City.—Controller Myers has sent a letter to Attorney-General Rosendale affirming a claim which the State has against the city. In 1890 the State Board of Equalization added \$119,000,000 to the tax assessment of this city, thereby increasing the city's share of the State tax by nearly \$420,000. The city refused to pay this, claiming that the action of the board was illegal and unjust. The courts decided against the city and the money has since been paid. The State now comes forward with a claim for about \$40,000 for interest on the \$420,000, being 6 per cent from the time the money was due until it was paid. The Controller's letter reviews the facts in the case and asks that the interest account be canceled.

Hamilton County, Ohio—Auditor's Estimate.—The annual estimate which, according to law, the County Auditor is required to present to the Commissioners for their guidance in the preparation of the levy for taxation has been completed this week and presented to the board.

Auditor Hagerty has made up the estimate with great care, and it shows just the condition of the various county funds at present and how they will stand after the June collections. An interesting statement of past and future county expenses is also included.

We give below the statement showing the balances standing to the credit of the several funds on the county balance sheet at the end of the last week preceding the first Monday of April, including the distribution of taxes collected in December 1891 and the estimated June tax collections of 1892.

Funds.	Balances Estimated.		Total.
	April 5, '92.	June coll'n.	
Amity Road	\$1,362 42	\$	\$1,362 42
Bridge Fund	3,522 96	23,102 98	26,625 94
Cincinnati, Oakley and Madison aves.	7,627 91	4,620 57	12,248 48
County Fund		191,847 10	191,847 10
County Infirmary	7,620 86	7,593 05	15,213 91
County Infirmary Int. & Sink'g		3,000 00	3,000 00
Interest and Sinking	28,234 89	46,753 75	74,988 64
Longview Asylum	36,501 47	17,327 33	53,828 80
Sinking Fund	8,498 65	10,611 94	19,110 59
Soldiers' Relief	6,946 70	17,327 33	24,274 03
	\$100,315 86	\$322,184 05	\$422,499 91

The following is another interesting statement containing an approximate estimate of the money needed to be provided so as to pay all lawful expenses of the county and its several departments, offices and institutions for the twenty months following the first Monday of April 1892. Also the total amount deemed necessary to be levied for 1892. Care has been taken to avoid surpluses and deficits, and confine the sum to be raised entirely within the maximum limit prescribed, namely, \$50,000 per month, or \$1,000,000 for twenty months. Account has been taken of the money at present in the County Treasury to the credit of the several funds, as well as that to be collected this month.

Funds—	Amt. April 5, '91, incl'g est. June collect'n.	Product of levy.	*Total credits, incl'g levy of 1892.
General county	\$191,847 10	\$472,142 90	\$663,990 00
Bridge	26,625 94	47,214 29	73,840 23
Longview Asylum	53,828 80	47,214 29	101,043 09
Longview Asyl.int.&sink.		2,360 71	2,360 71
Soldiers' relief	24,274 03	35,410 71	59,684 74
Election	23,102 89	47,214 29	70,317 18
Special roads and bridges	11,551 44	23,607 14	35,158 58
Taylor and Tweed Ave.	2,772 34	5,665 71	8,438 05
Pleasant Ridge and Madison Road	5,775 72	11,803 57	17,579 29
Kugler Mill Road	1,732 71	3,541 07	5,273 78
Loveland and Union Cemetery Road	2,772 35	5,665 71	8,438 06
Yonote Road	4,620 57	9,442 85	14,063 42
Free T'npke And'n Twp.	2,672 35	5,665 71	8,338 06
Extension West Eighth St.	11,551 44	23,607 14	35,158 58
Total	\$363,127 68	\$740,556 09	\$1,103,633 77
Co. Inf'y Purposes on \$51,505,240	15,213 91	15,451 57	30,665 48
Grand total	\$378,341 59	\$756,007 66	\$1,134,349 25
*County duplicate			\$51,505,240
City duplicate			184,566,210
General			\$236,071,450

Total amount raised within the one million dollar limitation \$740,556 09.

The city of Cincinnati is entitled to one-third of the levy made for bridge purposes.

The report also shows that the annual expenses of all funds for the twelve months ending on the first Monday in April were \$6,576,104 46.

Kansas City Water Bonds.—A committee of the National Water Works Company, which owns the present system of water works at Kansas City, has issued a circular regarding the issue of \$2,000,000 of 4½ per cent gold water works bonds for sale on June 20. It recites the condition of existing suits and then announces that "it is the intention of the undersigned to carry this litigation, if necessary, to the Supreme Court of the United States, and all persons contemplating investment in these bonds are hereby notified that if they buy them they do so with full notice that their legality will be contested to the very end. B. F. Jones of Kansas City has also issued a circular giving a history of this contention in which he warns bond buyers "not to buy Kansas City bonds." The local press denounce these circulars as designed to injure the credit of the city in Eastern financial centers. These bonds were originally issued as 4 per cent bonds, but could not be floated at that rate in the face of the threatened litigation by the National Water Works Company and local taxpayers.

In answer to the above-mentioned circulars City Comptroller Benjamin Holmes says that the contract of the city with the National Water Works Company expires October 1893, and the city is under no obligation to renew the contract, and that the law under which the contract was originally made prohibits its continuance after 20 years (expiring next year), and provides that the city may buy the works at a fair valuation, or refuse to buy if not in good condition, and that the plant is mortgaged in excess of 95 per

cent of its value, which was another prohibitory clause of the contract. The Comptroller says that for these reasons the city proposes to build works of its own, and refuses to buy the plant of the National Water Works Company.

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.

Arlington, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—A bill authorizing the issue of \$150,000 of 6 per cent 30-year bonds by the town of Arlington for the purpose of improving the water supply and service of that town has passed the Massachusetts Legislature.

Ballard, Wash.—The people of Ballard will vote on the issuance of \$3,900 of bonds, of which \$7,400 will be used to purchase the water-works of the West Coast Improvement Co. and the remainder for improvements.

Braintree, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—A bill has passed the Massachusetts Legislature authorizing the issue of \$50,000 in bonds by the town of Braintree.

Castro County, Tex.—The State Comptroller of Texas has purchased for the school fund Castro County bonds to the amount of \$12,000.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 90.)—City Comptroller H. M. May will receive proposals until June 20 1892 for the purchase of \$821,000 of water bonds, \$249,000 of river improvement bonds and \$490,000 of sewer bonds. The securities will bear interest at the rate of 4 per cent per annum and will mature July 1 1912, principal and interest payable in gold.

District of Columbia.—(STATE AND CITY SUPPLEMENT, page 74.)—The Treasurer of the United States will receive until June 23 1892 bids for \$400,000 of 3½ per cent bonds of the District of Columbia. These bonds will be redeemable at pleasure after two years and payable after ten years from the date of their issue.

Edwards County, Tex.—Edwards County bonds to the amount of \$3,000 have been sold to the State Comptroller of Texas, who has purchased the bonds as an investment for the permanent school fund of the State.

Elyria, Ohio.—Elyria, Ohio, will soon issue \$20,000 street improvement bonds bearing 6 per cent interest.

Grinnell, Ia.—On June 18 the people of Grinnell will vote on issuing bonds for water works.

Guthrie, Oklahoma.—An issue of city water bonds to the amount of \$50,000 has been proposed.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Seasongood & Mayer, of Cincinnati, were the successful bidders for the \$15,000 of Hamilton County platting fund bonds.

Hartwell, Ohio.—The Village Clerk of Hartwell will receive proposals until June 20 1892 for the purchase of 6 per cent bonds of said village to the amount of \$10,000. The principal of this loan will mature at the rate of \$150 yearly beginning with June 1 1892.

Ilion, N. Y.—Proposals will be received by the Board of Water Commissioners of the village of Ilion until July 1 1892 for 4 per cent 20-30 year water bonds to the amount of \$95,000.

Iowa Falls, Iowa.—Bids will be received until July 1 1892 for \$15,000 of water bonds. For further information address Frank D. Peet, City Recorder.

Key West, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—The Equitable Mortgage Co. of New York were the purchasers of City Hall and Market bonds of Key West to the amount of \$58,000.

La Crosse, Wis.—(STATE AND CITY SUPPLEMENT, page 99.)—The State Bank of La Crosse has been awarded 5 per cent bonds of that city to the amount of \$10,000, for which they paid \$516 premium.

Mechanicville, N. Y.—Mr. W. J. Adams, Village Clerk, writes the CHRONICLE that Mechanicville water bonds to the amount of \$88,000 have been sold.

Madelia, Minn.—Independent School District No. 1.—Bids for \$17,000 of 6 per cent school bonds of this district will be received until July 2 1892 by the Clerk of the Board of Education. The bonds will be dated Jan. 1 1892.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—At a recent meeting of citizens, resolutions were passed requesting the Council to at once secure the issue of \$150,000 of bonds authorized by last Legislature for the construction of the Van Buren Street viaduct.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Bids for the retirement of general city, water, bridge, water-works refunding, bath, water department construction, school, intercepting sewer, Milwaukee River Dam, City Hall, library, park and viaduct bonds were opened on June 1, 1892, by the Commissioners of the Public Debt of Milwaukee, but as the proposals did not equal the amount of the sinking fund on hand, applicable for the retirement of such bonds, the commissioners thereupon determined by lot which bonds should be paid. The

following is a list of the bonds so selected, all of which are called for payment:

- | | |
|--|---|
| 12 General City Bonds, '71 to '73—
Nos. 10, 11, 43, 68, 70, 143, 164,
169, 173, 204, 221, 236 | 4 Bridge Rep. and Rec. Bonds—
Nos. 1 to 4. Bid in. |
| 7 General City Bonds, 1885—
Nos. 446, 447, 448, 449. Bid in.
Nos. 479, 491, 494. Drawn. | 2 City Bridge Bonds, 1890—
Nos. 6 and 7. Bid in. |
| 8 General City Bonds, 1886—
Nos. 545, 547, 548, 639, 640. Bid in.
Nos. 570, 577, 598. Drawn. | 10 School Bonds of 1887—
Nos. 31 to 40. Bid in. |
| 6 Registered Water Bonds—
Nos. 12, 42, 56, 108, 110, 178. Dr'n. | 12 School Bonds of 1889—
Nos. 226 to 237 inc. Bid in. |
| 21 Water Bonds, 1871—
Nos. 21, 30, 56, 60, 64, 82, 111,
115, 126, 129, 144, 239, 549,
560, 589, 591, 631, 697, 719,
730, 770. Drawn. | 10 School Bonds of 1891—
Nos. 451 to 460. Bid in. |
| 7 Water Bonds of 1883—
Nos. 12, 19, 26, 46, 89, 114, 141.
Drawn. | 3 Intercept'g Sewer Bonds, '87—
Nos. 10, 11 and 12. Bid in. |
| 13 Water Bonds of 1886—
Nos. 157, 165, 171, 173, 180, 211,
218, 233, 260, 299, 322, 344,
380. Drawn. | 2 Bath Bonds of 1888—
Nos. 21 and 22. Bid in. |
| 12 Water Bonds of 1887—
Nos. 608, 609, 610. Bid in.
Nos. 404, 505, 437, 439, 444, 472,
459, 529, 549. Drawn. | 2 River Dam Bonds of 1889—
Nos. 6 and 7. Bid in. |
| 5 Bridge Bonds of 1883—
Nos. 5, 11, 18, 13, 69. Drawn. | 3 Library Bonds of 1890—
Nos. 7, 8 and 9. Bid in. |
| 7 Water Wks Refund. Bonds, '83—
Nos. 12, 34, 45, 84, 95, 98, 121.
Drawn. | 5 Library and Museum Bonds, '91—
Nos. 61 to 65. |
| 8 Water Wks Refund. Bonds, '84—
Nos. 91 to 98. Bid in. | 5 Water Dept. Constr. Bonds, '90—
Nos. 11, 12, 13, 14, 15. Bid in. |
| 5 Bridge Bonds, 1882—
Nos. 51 to 55. Bid in. | 3 City Hall Bonds, 1890—
Nos. 7, 8 and 9. Bid in. |

The bonds in the above list will cease to bear interest on June 30 1892, and money is now in the hands of Morton, Bliss & Co., of New York, and the City Treasurer of Milwaukee for the payment of the same at par, including interest.

Ordinances authorizing the issue of 5 per cent park bonds to the amount of \$250,000 and 5 per cent water bonds to the amount of \$50,000, have been passed by the city council and approved by the mayor.

Nebraska City, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—Nebraska City will vote on the question of issuing \$10,000 of intersection bonds and \$24,000 of high school bonds.

North Tonawanda, N. Y.—(See debt statement elsewhere in this Department.) On June 20 4 per cent village sewer bonds to the amount of \$20,000 will be sold to the highest bidder. The sale will take place at the Council Chamber and the bonds will mature at the rate of \$1,000 per annum, beginning with Jan. 1 1900.

Oakland, Cal.—(STATE AND CITY SUPPLEMENT, page 139.) Proposals will be received until July 11 1892 for \$400,000 of 5 per cent school bonds. The principal of the loan will mature at the rate of \$20,000 yearly, beginning with July 15 1893. See advertisement elsewhere in this Department.

Olean, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Olean village bonds to the amount of \$33,000, bearing interest at the rate of 3½ per cent per annum, have been awarded to the Rochester Savings Bank at par. The bonds mature part yearly from 1913 to 1918 inclusive.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer Bolln, of Omaha, will receive proposals until June 20 for \$100,000 of school bonds and \$40,600 of 5 per cent district improvement bonds.

The election which occurred in Omaha this week, Thursday, resulted in an overwhelming majority in favor of the \$750,000 of railroad aid bonds which were in question.

The securities will be issued for the purpose of aiding the Nebraska Central Railroad to build a bridge across the Missouri River, and a union depot in Omaha and 100 miles of railroad north of Council Bluffs. The object is to give all Eastern roads a chance to enter Omaha on reasonable terms, and thus break down the embargo imposed by the Union Pacific bridge.

Peekskill, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.) The Peekskill Board of Water Commissioners will receive bids until July 1 1892 for \$40,000 of water bonds falling due July 1 1922. Bonds will be sold at par to the bidder offering to take the loan at the lowest rate of interest. See advertisement elsewhere in this Department.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.) It is reported that the city will soon offer for sale \$1,000,000 of bonds for the construction of a proposed new reservoir.

Port of Portland, Oregon.—(STATE AND CITY SUPPLEMENT, page 142.)—Bids will be received until June 25 1892 by James Steel, Treasurer of the Port of Portland, for \$100,000 of 5 per cent 30-year bonds, principal and interest payable in gold.

These bonds are issued under authority of an act of the legislature of Oregon, filed February 18 1891, establishing the port of Portland, and authorizing the issuance of bonds to the amount of \$500,000 for river improvements, so that a channel of at least 25 feet in depth may be established and maintained between Portland and the Pacific Ocean. The corporation "The Port of Portland," embraces all the territory within the city of Portland as recently consolidated, and also a large area of valuable territory outside the present boundaries of the city, the valuation of which, for purposes of taxation, over all deductions, was for the year 1891 over \$41,000,000. The said corporation is, by the act of its incorporation, endowed with authority to levy taxes on all property within its limits amply sufficient to meet the interest on the bonds authorized and to finally retire them at their maturity. The court of last resort in the State of Oregon has declared said Act to be Con-

stitutional and valid. Bonds to the extent of \$100,000, a part of the issue of \$500,000 authorized, have already been issued. See CHRONICLE, Vol. 53, page 946.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—On June 14th East Side Trunk Sewer Bonds of this city to the amount of \$500,000 were sold to the Rochester Savings Bank at an average price of 102'86, the total premium received being \$14,300. The local press states that this is the best sale which the city has made in many years.

The bonds bear 3½ per cent interest and fall due at the rate of \$25,000 yearly from 1912 to 1921 inclusive. The first block of \$100,000, maturing in 1902, 1903, 1904 and 1905, sold at 102'55; the second block of \$100,000, maturing in 1906, 1907, 1908 and 1909, sold at 102'70; the third block of \$100,000, maturing in 1910, 1911, 1912 and 1913, sold at 102'95; the fourth block of \$100,000, maturing in 1914, 1915, 1916 and 1917, sold at 103; and the fifth block of \$100,000, maturing in 1918, 1919, 1920 and 1921, sold at 103'10.

Aside from the bonds just sold, the Common Council has legislative authority to issue bridge bonds to the amount of \$300,000, additional water supply bonds to the amount of \$1,750,000, and Genesee River bridge bonds to the amount of \$150,000. It is expected that a loan of \$750,000 will soon be advertised.

Tampa, Fla.—It is proposed to issue bonds to the amount of \$300,000 for sewers and paving, in accordance with a report recently submitted.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—The city of Taunton has issued \$350,000 of 4 per cent water bonds.

Waco, Tex.—(STATE AND CITY SUPPLEMENT, page 173.) The city of Waco will issue \$40,500 of 5 per cent bonds, to be given in exchange for that amount of bonds which have matured and have not yet been retired.

Wakefield, Neb.—The citizens of Wakefield have petitioned for an election to vote on the issuance of water bonds.

Weber Co., Utah.—This county will soon advertise for bids on an issue of bonds to the amount of \$70,000. These securities have recently been authorized by vote.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—The city of Worcester will borrow \$100,000 for four months' time.

Yakima County, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—Bids will be received by the Board of County Commissioners until June 27 1892 for the purchase of 6 per cent funding bonds to the amount of \$400,000.

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.

New York—Yonkers.—(STATE AND CITY SUPPLEMENT, page 56.)—We give below a statement of the outstanding bonds and general financial condition of the city of Yonkers, which has been corrected to date by means of a special report sent us this week by R. P. Getty, City Treasurer.

Yonkers is in Westchester County.

LOANS—	When Due.	LOANS—	When Due.
ASSESSMENT BONDS—		PUBLIC BUILDING AND DOCK—	
4s, F&A, \$55,000	Feb. 1, 1894	4s, A&O, \$15,000	Apr. 1, 1893
4s&3s, F&A, \$70,000	Feb. 1, 1893	(\$5,000 due yearly) to Apr. 1, 1895	
3½s, F&A, \$10,000	Feb. 1, 1893	REDEMPTION BONDS—	
3½s, F&A, 21,000	Feb. 1, 1894	4s, F&A, \$17,000	Feb. 1, 1894
BRIDGE BONDS—		4s, F&A, 25,000	Feb. 1, 1895
4s&3s, A&O, \$5,500	Apr. 1, '93-4	3s, F&A, 20,000	Feb. 1, 1893
CONSOLIDATION BONDS—		SCHOOL BUILDING—	
7s, A&O, \$240,000	Apr. 1, 1893	4s&3½s, A&O, \$102,500	Apr. 1, '93
(\$30,000 due yearly) to Apr. 1, 1900		(part due yearly) to Apr. 1, 1913	
7s, A&O, \$70,000	Apr. 1, 1901-2	TAX RELIEF—	
FIRE DEPARTMENT—		4s, Feb. 28, \$50,000	Feb. 28, 1893
4s, A&O, \$20,000	Apr. 1, 1896	WATER BONDS—	
(\$5,000 due yearly) to Apr. 1, 1899		7s&3½s, A&O, \$885,000	Apr. 1, 1903
4s, A&O, \$2,500	Apr. 1, 1900	(part due yearly) to Apr. 1, 1918	

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each, as indicated above.

INTEREST—WHERE PAYABLE.—Interest is paid at City Treasurer's office.

See next page for other debt changes.

NEW LOANS.

\$500,000

5 PER CENT

OMAHA, NEB.,

City Hall and Park Bonds,

DATED JUNE 1, 1892.

[DUE JUNE 1, 1912.]

INTEREST PAYABLE SEMI-ANNUALLY
IN NEW YORK.

Send for special circular giving interesting comparisons between Omaha and other cities of similar wealth and population.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

\$100,000

6 PER CENT GOLD FUNDING BONDS

Cascade County, Montana,
Interest and Principal payable in New York City.
Assessed valuation.....\$12,382,804
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. Bdg.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN
Irwin, Ellis & Ballmann,

SUCCESSORS TO
Morehead, Irwin & Co.,
Stock, Bond and Note Brokers,
NO. 51 WEST THIRD STREET,
CINCINNATI, OHIO.

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.

\$40,000

Water Bonds of the Village of
PEEKSKILL, N. Y.

Sealed bids will be received until July 1st, 1892, at their office, Peekskill, N. Y., for the following bonds of Village of Peekskill: Amount \$40,000. Denomination \$500 each. Dated July 1st, 1892. Due 30 years after date. Coupons payable July 1st and January 1st of each year at the office of The Union Trust Company, New York City. Bonds will be sold at par at the lowest rate of interest.
Board of Water Commissioners of Village of Peekskill reserves the right to reject any and all bids.
F. M. DAIN, Treasurer.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER

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

NEW LOANS.

OAKLAND, CAL.,
BONDS.

CITY HALL, OAKLAND, CALIFORNIA. }
OFFICE CITY CLERK, JUNE 3, 1892. }

PUBLIC NOTICE IS HEREBY GIVEN THAT sealed proposals will be received at the office of the Clerk of the City Council, at the City Hall in Oakland, California, until the hour of 8 o'clock P. M. on the 11th day of July, 1892, (at which time they will be opened) for the purchase of the whole or any part of the following loan, namely: \$400,000 five per cent City of Oakland, California, School Building Bonds, authorized by the laws of the State of California.

Twenty bonds of \$1,000 each, numbered 1 to 20, one of which, beginning with No. 1, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 21 to 40, one of which, beginning with No. 21, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 41 to 60, one of which, beginning with No. 41, to be paid each year for 20 years.

Sixty bonds of \$1,000 each, numbered 61 to 120, three of which, beginning with No. 61, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 121 to 140, one of which, beginning with No. 121, to be paid each year for 20 years.

Twenty bonds of \$1,000 each, numbered 141 to 160, one of which, beginning with No. 141, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 161 to 180, one of which, beginning with No. 161, to be paid each year for 20 years.

Twenty bonds of \$1,000 each, numbered 181 to 200, one of which, beginning with No. 181, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 201 to 220, one of which, beginning with No. 201, to be paid each year for 20 years.

Forty bonds of \$1,000 each, numbered 221 to 260, two of which, beginning with No. 221, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 261 to 280, one of which, beginning with No. 261, to be paid each year for 20 years.

One hundred and sixty bonds of \$1,000 each, numbered 281 to 440, eight of which, beginning with No. 281, to be paid each year for 20 years.

Twenty bonds of \$250 each, numbered 441 to 460, one of which, beginning with No. 441, to be paid each year for 20 years.

Payment of the purchase money to be made July 15, 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." All bids must be equal in amount to the par value of the bonds bid for. The right is reserved to reject any and all bids not deemed for the interest of the city.

Each bid must be accompanied by a certified check, payable to the order of the Mayor of the City of Oakland, for 2½ per cent of the amount bid, said check to be returned to bidder in case bid is not accepted.

JAMES M. BRADY,
Clerk of the Council of the City of Oakland.

THE WALL STREET JOURNAL.

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

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Yonkers's total debt, and the sinking fund held by the city against the same, on the first day of June 1892 and on the first of March 1891 and 1890.

	1892.	1891.	1890.
Total funded debt	\$1,608,500	\$1,589,643	\$1,292,500
Sinking funds for water bonds.....	110,000	80,543	63,000
Net debt.....	\$1,498,500	\$1,509,095	\$1,229,500
Water debt (includ. in above total).	\$885,000	\$850,000	\$830,000

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds.

CITY PROPERTY.—The city owns its water works, which prior to January 1 1891 had cost it \$904,173. The water rents for year 1889-90 were \$80,340, including \$12,360 charged the city itself; expenses, \$26,132; applied to interest on water debt, \$53,125; balance carried to sinking fund, \$2,639.

DEBT LIMITATION.—The city's debt is limited by law to 2 per cent of the assessed valuation of real estate.

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

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1891.....	\$24,127,133	\$605,420	\$24,732,553	.....
1890.....	22,574,226	398,240	22,972,466	\$17.3902
1880.....	10,024,677	430,295	10,454,972	.....

POPULATION.—In 1890 the population was 32,033; in 1880 it was 18,892; in 1870 it was 18,357.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid by the sale of the lands thus acquired.

New York—North Tonawanda.—(STATE AND CITY SUPPLEMENT, page 52.) We give below a report of the indebtedness of North Tonawanda, which has been sent us this week by Village Clerk T. E. Warner. In the statement made in our recent SUPPLEMENT we were led into an error by the fact that one of our blank forms plainly headed North Tonawanda was

returned to us, having been filled in with the details of the indebtedness of the adjoining village of Tonawanda. In the report now given we include bonds to the amount of \$20,000 which are offered for sale on June 20. See item under Bond Proposals and Negotiations.

This village is in Niagara County.

LOANS—	When Due.	Total debt June 20 '92..	\$101,000
SEWER BONDS—		Tax valuation 1891.....	3,607,801
4s, J&J, \$81,000.....	.....	Assessment is 2/3 actual value.	
4s, J&J, 20,000.....	Jan. 1, 1900	Village tax (per \$1,000).....	12.76
		Population in 1890 was.....	4,793
		(\$1,000 due yearly) to Jan. 1, 1919	

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

New York—Tonawanda.—(STATE AND CITY SUPPLEMENT, page 54.)—The following report of the financial condition of Tonawanda has been received this week from Lewis Gruen, Treasurer.

This village is in Erie County.

LOANS—	When Due.	Tax valuation 1891.....	\$3,500,000
SEWER BONDS—		Assessment is 2/3 actual value.	
4s, J&J, \$126,000.....	Jan., 1912	Village tax (per \$1,000).....	\$10.70
WATER BONDS—		Population 1890 was.....	7,145
4 1/2s, J&J, \$150,000.....	Jan. 1, 1912	Population 1880 was.....	3,864
		Total debt June 4 1892..	\$276,000
		Local census 1891.....	7,631

INTEREST is payable at the Seaboard Bank, New York City.

Texas—Runnels County.—We have recently received the following statistics from County Treasurer W. A. Rives. No report from this county appeared in our recent SUPPLEMENT.

County seat is Ballinger.

LOANS—	When Due.	Floating debt June 1 '91.	\$2,000
BRIDGE BONDS—		Total debt June 1 1892.	80,880
6s, A&O, \$14,380.....	Apr. 10, 1910	Tax valuation, real.....	2,500,000
		Tax valuation, personal.....	1,904,920
COURT HOUSE BONDS—		Total valuation 1891.....	4,404,920
6s.....	\$35,500.....	State tax (per \$1,000).....	\$4.00
JAIL BONDS—		County tax (per \$1,000).....	\$7.50
6s.....	\$9,000.....	Average school tax.....	\$2.00
Bonded debt June 1 1892..	\$78,880	Population 1890 was.....	3,193

INTEREST on the bridge bonds due in 1910 is payable at the St. Louis National Bank; on the court house bonds, in Austin, Tex.

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BOND AND STOCK DEALERS.
We buy and sell outright all Western
Municipal Bonds and Stocks. We
cheerfully furnish full and reliable in-
formation concerning any Western se-
curity without charge. Monthly quo-
tation circular mailed to all applicants.
New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

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Real Estate Loans. Safety Deposit Vaults.
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of Banks and Bankers, Mercantile and Manufacturing
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Members of the Chicago Stock Exchange.

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Title Guarantee & Trust Company OF CHICAGO,

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

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

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

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COUNSEL:

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 A. W. Green, A. M. Pence,

Illinois Trust & Savings Bank.

CHICAGO, ILL.

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

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

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 D. B. Shipman, J. Ogden Armour,
 Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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 Capital, \$200,000 | Surplus, etc., \$40,000
 Interest-bearing Certificates of Deposit.
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PAID-UP CAPITAL \$200,000.
 Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City. This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.
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SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

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 SURPLUS, - - - \$750,000
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A Substantial Investment, 8 PER CENT DIVIDEND AND SURPLUS EACH YEAR.

The Columbia Nat'l Bank TACOMA,

WASHINGTON,

organized with a small capital, in order to handle the profitable business presented, will increase its capital to \$500,000, and offers a portion of the increase to investors at 102 per share, Book value. The 2 per cent premium will be placed to profit account, and carried to surplus in July next. The Bank confines its operations strictly to commercial business.

The average earnings of the National Banks in the State of Washington for the past five years were 18 per cent, as shown by the report of the Comptroller of the Currency for 1891.

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

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CAPITAL..... \$500,000

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

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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.....	\$8,784,723 26
Losses paid during the same Period.....	\$1,826,325 11

Returns of Premiums and Expenses. \$784,790 87

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 26
Premium Notes and Bills Receivable.....	1,425,080 93
Cash in Bank.....	193,895 88
Amount.....	\$12,278,532 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.

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- | | |
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