

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 54.

NEW YORK, JUNE 25, 1892.

NO. 1,409

Financial.

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

Business Founded 1795.
Incorporated under Laws of the State of New York, 1858.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.

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

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.

Show Cards, Labels, Calendars.
JAMES MACDONOUGH, President.

AUG. D. SHEPARD, } Vice-Presidents.
TOURO ROBERTSON, }
THEO. H. FREELAND, Sec'y and Treas.
JNO. E. CURRIER, Ass't Sec'y.
J. K. MYERS, Ass't Treas.

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

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

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

UNITED STATES
NATIONAL BANK,
NEW YORK.

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

Financial.

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

The National Park Bank
of New York.

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

SUPERIOR COLLECTION FACILITIES.
BUY AND SELL FOREIGN EXCHANGE.

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

Entrance only through the Bank.

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

DIRECTORS.

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

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

Equitable Mortgage Co.

Capital, \$2,049,550 Surplus, \$800,000
Assets, \$14,074,813.56.

INVESTMENT SECURITIES.
MUNICIPAL BONDS.
Returning from 3 3/4 to 6 Per Cent.
6 PER CENT DEBENTURE BONDS.
Valuable book about investments sent on appli-
cation.

OFFICES:
40 Wall Street, New York.
117 Devonshire Street, Boston.
Cor. 4th & Chestnut Streets, Philadelphia.

Financial.

R. A. Lancaster & Co.,
BANKERS,
No. 10 WALL STREET,
NEW YORK.

DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

Marquand & Skehan,
BANKERS AND BROKERS,
Investment Bonds and Stocks,
16 BROAD STREET, NEW YORK.
RUSSELL MARQUAND JAMES B SKEHAN.
Member N Y Stock Exchange

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.
Orders for Stocks and Bonds executed at all Ex-
changes
Special attention given to supplying high-class
INVESTMENT SECURITIES.

EMERSON McMILLIN. HENRY B. WILSON.
Emerson McMillin & Co,
40 WALL STREET, NEW YORK.
Negotiations Conducted for Purchase and Sale of
Gas, Electric, Water, Street Railway, Coal,
Iron and Industrial Properties.
Securities negotiated only upon personal examina-
tion of property.

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

PITTSBURG, PA.
ESTABLISHED 1871.
Whitney & Stephenson,
BANKERS AND BROKERS,
No. 57 FOURTH AVENUE.
Oldest Pittsburg members N Y Stock Exchange

HENRY G. CAMPBELL, } Members N. Y. Stock
BORDEN HARRIMAN, } Exchange.
H. G. Campbell & Co.,
BANKERS AND BROKERS,
9 New Street and 74 Broadway,
NEW YORK

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

Bankers and Drawers of Foreign Exchange.

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

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

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

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

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

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

Investment Securities.

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

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

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

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

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

AGENTS FOR THE BANK OF AUSTRALASIA.

J. Kennedy Tod & Co.,
BANKERS,
No. 45 WALL STREET, NEW YORK.

Deposits received subject to draft, and interest allowed on balances.

OFFER INVESTMENT SECURITIES.

Bonds and Stocks bought and sold on commission on all American, Canadian, British and Dutch markets.
Transfer of Stock and Bonds. Payment and collection of Dividends, Coupons and Interest Warrants. Foreign Exchange and Cable Transfers on London and Paris.

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

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

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

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

Schulz & Ruckgaber,
BANKERS,
WILLIAM STREET, NEW YORK.
Correspondents of the

International Bank of London (Limited).
Joh. Berenberg, Gossler & Co., Hamburg.
Bremen Bank, Bremen.

Marcuard, Krauss & Co., Paris.
Commercial and Travelers' Credits.
Bills of Exchange. | Cable Transfers.

BARING, MASON & CO.,
15 WALL ST., NEW YORK,
SUCCESSORS TO
KIDDER, PEABODY & CO., NEW YORK.

Buy and Sell Exchange on principal European cities. Issue Commercial and Travelers' Credits available in all parts of the world.

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

Choice Investment Securities.

August Belmont & Co.,

BANKERS,
No. 23 NASSAU STREET.
AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,
London, Paris, Frankfurt and Vienna.
Issue Circular Credits for travelers available in all parts of the world.

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

Cuyler, Morgan & Co.,

SUCCESSORS TO
JOHN PATON & CO.,

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

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

J. & W. Seligman & Co.,

BANKERS,
No. 23 BROAD STREET,
New York.

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

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

Knauth, Nachod & Kühne,
BANKERS,

5 South William Street, New York.

LETTERS OF CREDIT
available everywhere.

DRAFTS
on all parts of the world.

TRANSFERS
by mail and telegraph.

Kessler & Co.,
BANKERS

54 WALL STREET, NEW YORK
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

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

Kountze Brothers,

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

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

Canadian Banks.

Bank of Montreal,

[ESTABLISHED 1818.]

CAPITAL Paid in - - - \$12,000,000 Gold
SURPLUS - - - - - \$6,000,000 Gold

HEAD OFFICE, MONTREAL.
HON. SIR DONALD A. SMITH, President.
E. S. CLOUSTON, General Manager.
ALEX'R LANG, Ass't General Manager.

NEW YORK OFFICE:
Nos. 59 and 61 WALL STREET.

WALTER WATSON, }
R. Y. HEBBEN, } Agents.
S. A. SHEPHERD, }

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

London Office, No. 22 Abchurch Lane.

Merchants' Bank of Canada

Capital Stock Paid up.....\$5,799,200
Reserve Fund.....\$2,635,000

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

61 WALL STREET, NEW YORK. E
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
Issue Commercial Credits available in all Parts of the World.

Canadian Bank of Commerce

Capital and Surplus.....\$7,000,000
ALEX. LAIRD and WM. GRAY,
AGENTS,

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

Issue Commercial Credits available in all Parts of the World.

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

Imperial Bank of Canada.

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

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

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

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

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

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

H. STIKEMAN,
F. BROWNFIELD, } Agents.

Hong Kong & Shanghai

BANKING CORPORATION.

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

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

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

The Bank of Australasia

(Incorporated by Royal Charter, 1835.)

No. 4 Threadneedle Street, London.
Paid-up Capital, £1,600,000; Reserve Fund, £800,000. Reserve Liability of Proprietors under the charter, £1,600,000.

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

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

Foreign.

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

89 Cornhill, London, May 18, 1892.
Capital Subscribed.....\$6,305,000
Paid up..... 3,152,500
Reserve Fund..... 970,000
\$4 85-£1.

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

AT CALL, ¼ PER CENT.
AT 3 to 7 DAYS' NOTICE, ½ PER CENT.

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

CHRISTOPHER R. NUGENT, Manager.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for bonds, Shares, etc., on Commission and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.

5 Nassau Street, New York,
28 State Street, Boston, Mass.,

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

The Railway Share Trust & Agency Company,

LIMITED,

4 Bank Buildings, London, England,

Subscribed and Paid-up Capital, £971,300

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

CABLE ADDRESS, PAVY, LONDON.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

Pierce, Wright & Co.,

52 New Broad Street,

LONDON, E. C.

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

INTEREST ON DEPOSITS. CABLE TRANSFERS.

Dennistoun, Cross & Co.,

2 Princes Street, London, E. C.,

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

MOSLE BROTHERS,

53 EXCHANGE PLACE, NEW YORK.

Foreign.

The National Provincial Trustees & Assets Corporation LIMITED,

London, England.

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

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

GEO. W. SCHOENFELD, Manager.

Banks.

THE NEW YORK

Produce Exchange Bank.

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

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

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

Bank of Buffalo,

BUFFALO, N. Y.

GENERAL RESERVE DEPOSITARY,

By special appointment of the Superintendent of Banks, New York State.

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

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

New Orleans Canal & Banking Company,

NEW ORLEANS, LA.

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

J. C. MORRIS, Pres. EDWARD TOBY, Cash.
CORRESPONDENTS—Nat. City Bank, Nat. Bank of Commerce, New York. Boatmen's Bank, St. Louis. N. W. Nat. Bank, Chicago. Merchants' Nat. Boston

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

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

JOHN P. BRANCH, President.

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

Davenport & Co.,

BANKERS AND BROKERS, RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

C. W. Branch & Co.,

BANKERS AND BROKERS,

STATE BANK BUILDING,

RICHMOND, VA.

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

H. J. VON HEMERT. G. L. BOISSEVAIN.

von Hemert & Co.,

BOND AND STOCK BROKERS,

ROANOKE, VA.

SOUTHERN INVESTMENT SECURITIES A SPECIALTY

WILLIAM WILSON & SONS, Established 1802.

WILSON, COLSTON & CO., " 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange.

BANKERS,

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

Financial.

FOOTE & FRENCH, BANKERS

48 Congress Street, Boston, Mass.

GOVERNMENT BONDS bought and sold.

RAILROAD BONDS of conservative issues constantly on hand.

COMMISSION ORDERS executed in bonds and stocks.

FOREIGN EXCHANGE bought and sold.

JOSHUA WILBOUR.

BENJAMIN A. JACKSON

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

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

Noyes & Bridge.

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

Dealers in High Grade Investments.

6 and 7 per cent First Mort. Gold Bonds.

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

THOMAS B. REA.

SAMUEL REA.

Rea Bros. & Co.,

115 Fourth Avenue, Pittsburg, Pa.

STOCKS AND BONDS.

MEMBERS OF THE

New York, Philadelphia and Pittsburg Stock Exchanges.

LOCAL SECURITIES A SPECIALTY.

Henry Sproul & Co.,

78 FOURTH AVENUE,

PITTSBURG, PA.

MEMBERS OF THE

NEW YORK STOCK EXCHANGE.

PHILADELPHIA STOCK EXCHANGE.

PITTSBURG EXCHANGE (3 Members).

CHICAGO BOARD OF TRADE.

N. Holmes & Sons,

BANKERS,

PITTSBURG, PENN.

CORRESPONDENTS:

Bank of New York, N. B. A.

First National Bank of Philadelphia.

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS

RICHMOND, VIRGINIA.

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

Wm. G. Hopper & Co.,

28 SOUTH THIRD ST., PHILA.

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

E. W. Clark & Co.,

BANKERS AND BROKERS

No. 139 South Fourth St.,

PHILADELPHIA.

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

Financial.

Messrs. TAINTOR & HOLT,
NEW YORK,
are authorized to offer for subscription
\$800,000
8 Per Cent Cumulative Preferred Stock
AND
\$250,000
Common Stock of
THE UNITED STATES CUTLERY CO.
Organized under the Laws of the State of New Jersey.
CAPITAL STOCK, \$1,600,000.
DIVIDED INTO
8,000 Shares Eight Per Cent Cumulative Preferred Stock, \$800,000.
8,000 Shares Common Stock, \$800,000.
Par Value of all Shares, \$100.

All Shares are Full-paid Stock and Non-assessable. Stockholders will have no personal liability whatever.

The Company begins business without any debt or liability.

The Charter of the Company and its By-Laws provide that no Bond or Mortgage can be created without the consent of ninety per cent of the Preferred Stockholders; also that this provision cannot be altered.

REGISTRAR OF STOCK.
CENTRAL TRUST COMPANY OF NEW YORK.
TRANSFER AGENTS.
TAINTOR & HOLT,
OFFICERS.

W. F. ROCKWELL, President.

THOS. W. BRADLEY, Vice-President.

DIRECTORS.

W. F. ROCKWELL, Meriden, Conn.

THOS. W. BRADLEY, Walden, N. Y.

E. WHITEHEAD, Walden, N. Y.

DWIGHT DIVINE, Ellenville, N. Y.

JAMES E. CAMPBELL, Hamilton, Ohio.

GEO. H. HOLT, New York City.

ALBERT L. PANCOAST, Jersey City, N. J.

CHAS. H. SHELDON, Jr., Providence, R. I.

A. CHAMBERLAIN, Meriden, Conn.

The Preferred Stock will be entitled to Cumulative Preferential Dividends of 8 per cent per annum, payable quarterly out of the profits of the Company, and will also rank against the assets of the Company in preference to the Common Stock.

The Common Stock will be entitled to the surplus earnings, when declared in dividends, after payment of the dividend of 8 per cent on the Preferred Stock.

A very large portion of the Preferred Stock has been already applied for, and will be allotted to advance subscribers. The balance of that issue, together with \$250,000 of the Common Stock, is now offered at par.

The Vendors retain a majority of the Common Stock.

Subscriptions will be payable as follows:

10 per cent on application.

40 per cent on allotment.

50 per cent in 30 days.

The first ten per cent will be paid to the bankers through whom application is made, which will be returned if application is rejected.

The subsequent instalments will be paid to the Central Trust Company of New York, which Company will issue provisional receipts, to be exchanged for certificates of stock after all payments are made. The right is reserved to reject or reduce any application.

The subscription books will be opened at the office of Messrs. Taintor & Holt, 11 Wall St., on 27th June, and closed on 29th June at 3 P. M.

ALLOTMENTS WILL BE MADE AS PROMPTLY AS POSSIBLE, AS PER PROSPECTUS.

SUBSCRIPTIONS WILL ALSO BE RECEIVED BY THE FOLLOWING BANKS AND BANKERS:

CENTRAL TRUST COMPANY,
New York.

Messrs. R. J. DEAN & CO.,
New York.

INTERNATIONAL TRUST COMPANY,
Boston.

HOME NATIONAL BANK,
Meriden, Conn.

Messrs. SHELDON & BINNEY,
Providence, R. I.

Messrs. N. THOURON & CO.,
Philadelphia.

CLINTON NATIONAL BANK,
Columbus, Ohio.

Messrs. C. H. POTTER & CO.,
Cleveland, Ohio.

Messrs. IRWIN, ELLIS & BALLMAN,
Cincinnati, Ohio.

The United States Cutlery Company has been formed to purchase, unite, and take over as going concerns four of the oldest, largest and best-known business properties in the United States, viz., those of the Miller Bros. Cutlery Co., of Meriden, Connecticut; the New York Knife Co., of Walden, New York; the Walden Knife Co. of Walden, New York, and that of Dwight Divine of Ellenville, New York.

The company begins business on or about July 1, 1892.

EXTRACT FROM VENDORS' STATEMENT.

These four concerns manufacture about 65 per cent of all the pocket cutlery made in the United States.

This business, with a record of over twenty years, has steadily grown into a profitable undertaking. The manufactured goods now equal the best foreign makes, and it is impossible now to turn the channel of trade back to the foreign manufacturers.

The Company acquires, free of encumbrance, all the property of the four concerns used in connection with their business.

The real estate, buildings, machinery, fixtures, patterns, &c., used in manufacturing have been valued, under oath, by experts at.....\$692,000

Stores and manufactured goods on hand at cost price, and cash in the treasury..... 440,000

Total.....\$1,132,000

Nothing is included in the foregoing total for any of the patent rights, trade marks, or goodwill, valued at.....\$500,000

The books of all these concerns have been examined by Messrs Yalden, Brooks & Donnelly, Chartered Accountants, and, according to their report, the business of these companies has steadily increased year by year, and the net profits for a period of over three years are largely in excess of the sum necessary to have paid 8 per cent dividends upon \$800,000 Preferred Stock, and the amount available for dividends in 1891 was \$131,500. From returns already to hand since then, taking into consideration the new works now in operation, which produced no goods up to January, 1892, the profits for 1892 may be fairly estimated to be not less than sufficient to pay 8 per cent on the Preferred Stock and 15 per cent on the Common Stock.

The prices upon cutlery have never yet reached those which could have been asked by the increased rate of tariff.

The present owners keep a majority interest in the Common Stock of the new company which will be formed to take over the properties.

The manufacturing capacity of these companies is about 30 per cent larger than in 1891, and their product is sold months ahead at the full present market price.

The value of the solid assets is nearly one and one-half times the amount of the Preferred Stock, which is not only preferred as to income, but also as to these assets.

Attention is especially called to the fact that the business of manufacturing cutlery is still in its infancy in this country.

Financial.

OFFICE OF

The Girard Life Insurance,
Annuity & Trust Co.,
OF PHILADELPHIA,

TRUSTEE NORFOLK & WESTERN RAILROAD
COMPANY EQUIPMENT MORTGAGE
DATED JUNE 1st, 1888.

Eighth Purchase of Bonds for Sinking Fund.

PHILADELPHIA, June 1st, 1892.

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

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

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

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

WILLIAM N. ELY, Treasurer.

**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.

**W. H. Howcott,
INVESTMENT BANKER.**

HIGH-GRADE LOANS EFFORTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 192 COMMON STREET,
NEW ORLEANS, LA.

Jos. O. Osgood,

M. Am. Soc. C. E.,

CONSULTING ENGINEER,

120 BROADWAY, NEW YORK.

Makes specialty of reports on railroads and other investment properties.
Examinations made in any part of the country.

WANTED:

\$40,000 or \$50,000 on real estate in the business center of Rochester, N. Y. Address, XX, care Letter Carrier No. 4, Rochester, N. Y., stating terms and rate of interest.

Milwaukee City Ry. First Mort. 5s.
Milwaukee Street Consolidated 5s.
Rochester Railway Bonds and Stock.
Syracuse Cons. St. Ry Bonds and Stock.
St. Louis Salem & Ark. Ry. 1st M. Gu. 5s.
Housatonic R.R. Preferred Stock.

DEALT IN BY

S. H. BARROWS, 34 NEW ST, NEW YORK.

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

DEALT IN BY

J. S. RIPPEL,

7 Clinton Street, Newark, N. J

Financial.

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.

TENNESSEE COAL IRON & RR. CO.

49 BROADWAY, NEW YORK, June 17, 1892.
THE EIGHTH REGULAR SEMI-ANNUAL DIVIDEND of 4 per cent on the preferred stock of this company will be paid on and after July 15, 1892, at the Fourth National Bank, New York City. The transfer books of this stock will be closed June 30 and re-opened July 16, 1892.
THE COUPONS due July 1, 1892, on the Birmingham Division Bonds of this company will be paid on and after that date at the Hanover National Bank, New York City.
J. BOWRON, Treasurer.

CONTINENTAL NATIONAL BANK.

NEW YORK, June 24, 1892.
SIXTY-SEVENTH DIVIDEND.
The Directors of this Bank have to-day declared a semi-annual dividend of THREE (3) PER CENT, free of tax, payable July 5, to which date, from June 30, the transfer books will be closed.
ALFRED H. TIMPSON,
Cashier.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

NEW YORK, June 23, 1892.
The Board of Directors has this day declared a semi-annual dividend of three and one-half per cent, payable on and after July 1st, proximo.
The transfer books will remain closed until that date.
CHARLES H. PATTERSON, Cashier.

THE MERCANTILE NATIONAL BANK.

NEW YORK, June 24, 1892.
DIVIDEND—The Directors of this bank have this day declared a dividend of THREE PER CENT, free of tax, payable on and after July 1, 1892. The transfer books will be closed until that date.
F. B. SCHENCK, Cashier.

THE NATIONAL BANK OF THE REPUBLIC.

NEW YORK, June 24, 1892.
The Board of Directors has this day declared a dividend of FOUR (4) PER CENT, free of tax, payable on and after July 1st, proximo, until which date the transfer books will be closed.
OLIVER S. CARTER, President.

READY JULY 14.

JULY EDITION.

HAND-BOOK

OF

Railroad Securities.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS.

A Description of RR. Stocks and Bonds and a STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Highest and Lowest Prices Monthly of RAILROAD BONDS and STOCKS in NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE for the years 1891, and to July in 1892.

Ten-Year Range in Prices of Active Stocks—Being date of highest and lowest prices made in each year from 1883 to 1891 inclusive, and to July 1 in 1892.

Dividends on Railroad Stocks paid during each of the years 1886 to 1891 inclusive and to July in 1892.

Gross and Net Earnings to latest dates in 1892, in comparison with the corresponding periods of 1891.

Price in Light Leather Covers, - \$1 00 To Subscribers of the Chronicle, - 75

It is issued to Bankers and Brokers with their business cards lettered in gilt on the outside cover (not less than 25 copies to one address) at discount rates, according to quantity ordered.

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

Financial.

Office of the

N. Y. GUARANTY & INDEMNITY CO.
59 CEDAR ST., NEW YORK, June 23, 1892.

To the holders of Trust Receipts Issued by the NEW YORK GUARANTY & INDEMNITY COMPANY for stock of the EDISON GENERAL ELECTRIC COMPANY and common stock of the THOMSON-HOUSTON ELECTRIC COMPANY, deposited under Stockholders' Agreement, dated February 9th, 1892:

Notice is hereby given that on and after June 23d, 1892, this Company will be prepared to deliver to the holders of Trust receipts issued by it for shares of the stock of the Edison General Electric Company and shares of the common stock of the Thomson-Houston Electric Company, under the Stockholders' Agreement above named, in exchange for such Trust Receipts, certificates for common stock of the General Electric Company of New York, at the rate of exchange stated in said Stockholders' Agreement, namely: one share of the common stock of the General Electric Company for each share of the stock of the Edison General Electric Company represented by such Trust Receipts, and three shares of the common stock of the General Electric Company for every five shares of the common stock of the Thomson-Houston Electric Company represented by such Trust Receipts. For any fractional part of a share of the common stock of the General Electric Company to which a holder of Trust Receipts shall be entitled upon the surrender of the same, this Company will, on account of such fractional interest, issue a new Trust Receipt, providing that upon surrender thereof accompanied by other new trust receipts representing, in the aggregate, rights to one or more entire shares of the common stock of the General Electric Company, the bearer shall be entitled to receive from this Company, a certificate for the amount of common stock of the General Electric Company represented by such new Trust Receipts, so surrendered.

The books for the transfer of the said Trust Receipts will be permanently closed on August 1st, 1892.

H. A. MURRAY, Treasurer.

QUARTERLY REPORT OF THE BANK OF AMERICA, on the morning of Saturday, the 11th day of June, 1892:

RESOURCES.	
Loans and discounts, less due from directors.....	\$17,169,708 62
Due from directors.....	38,000 00
Overdrafts.....	94 25
Due from trust companies, State and National banks.....	988,224 84
Banking house and lot.....	980,000 00
Stocks and bonds.....	766,423 36
Specie.....	3,130,766 50
U. S. legal tender notes and circulating notes of national banks.....	3,710,200 00
Cash items, viz.: Bills & checks for the next day's exchanges.....	\$3,957,804 29
Other items carried, as cash.....	43,107 75
Total.....	\$30,734,329 61
LIABILITIES.	
Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	743,884 64
Due depositors as follows, viz.: Deposits subject to ch'k.....	\$13,148,228 65
Demand ctis. of deposit.....	8,587 00
Certified checks.....	2,089,411 17
Due trust companies, State and national banks.....	10,162,412 37
Cashier's checks outstanding.....	76,166 78
Unpaid dividends.....	5,639 00
Total.....	\$30,734,329 61

State of New York, County of New York, ss.:
WM. H. PERKINS, Pres't., and DALLAS B. PRATT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 11th day of June, 1892, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday, the 11th day of June, 1892, as the day on which such report shall be made.
WM. H. PERKINS, President,
DALLAS B. PRATT, Cashier.

Severally subscribed and sworn to by both deponents, the 18th day of June, 1892, before me.
JOHN R. O'HALLORAN,
Notary Public Kings Co.
Certificate filed in New York County.

Chicago & Alton RR. First Mortgage Bonds.
St. Louis Jacksonville & Chicago RR. Second Mortgage Bonds.
Illinois Steel Company Debentures.
Coupons on the above maturing July 1, 1892, will be paid on and after that date, at the office of
Cuyler, Morgan & Co.,
(Successors to John Paton & Co.)
52 William St., New York.

New York Belting & Packing Co., Limited.
No. 15 PARK ROW, NEW YORK, June 30, 1892.
Coupon No. 3 due July 1, 1892, on the 6 per cent Mortgage Debenture Bonds of this Company will be paid on presentation on and after that date at the office of the Knickerbocker Trust Co., No 18 Wall St.
WILLIAM T. BAIRD, Secretary.

Auctions.

Richard V. Harnett & Co.

Henry W. Donald, Auctioneer.
REGULAR AUCTION SALE

OF Stocks and Bonds,
TUESDAY, June 28, at 12:30 P. M.

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

(Estate of Thomas Lewis, deceased.)
220 shares Chicago Rock Island & Pacific R. R. Co., \$100 each, registered.
462 shares Morris & Essex R. R. Co., \$50 each, registered.
250 shares United New Jersey R. R. & Canal Co., \$100 each, registered.
200 shares N. Y. C. & Hudson R. R. Co., \$100 each, registered.
100 shares Rensselaer & Saratoga R. R. Co., \$100 each, registered.
65 shares Mechanics' National Bank of New York, \$25 each.
\$10,000 Morris & Essex Railroad Co. 1st Consolidated 7 per cent Coupon Bonds (registered), due 1915. Interest June and December. (10 Bonds of \$1,000 each.)
\$25,000 Chicago Rock Island & Pacific R. R. Co. 1st Mortgage 6 per cent Bonds, due 1917.
\$28,000 United New Jersey Railroad & Canal Co. 6 per Gold Bonds, due March 1, 1901.
\$20,000 New York & Harlem R. R. Co., 7 per cent Consolidated Mortgage Bonds, due 1900.
\$7,000 Central Railroad Co. of New Jersey Consolidated 7 per cent Coupon Bonds, due 1899 (registered.)

(For account of whom it may concern.)
10 shares Ninth National Bank, \$100 each.
20 shares Importers' & Traders' National Bank, \$100 each.
35 shares Mercantile National Bank, \$100 each.
7 1/2 shares National Butchers' & Drovers' Bank, \$25 each.
\$5,000 Michigan Central R. R. Co. 1st Mortgage 6 per cent Bonds, due 1900.
\$100,000 New York Chicago & St. Louis R. R. Co., 4 per cent Bonds, due 1937.
\$5,000 Chicago Rock Island & Pacific R. R. Co. 1st Mortgage 6 per cent Bonds, due 1917.
\$1,000 District of Columbia 3 65-100 per cent Bonds.
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.

THE AMERICAN COTTON OIL CO.,

29 BROADWAY, NEW YORK, May 31, 1892.

CALL NO. 1.

The holders of the Eight Per Cent Debenture 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	524	1175	1636	2061	2626	3287
20	525	1188	1646	2076	2676	3289
35	530	1190	1647	2101	2680	3291
60	598	1191	1649	2109	2708	3305
81	620	1192	1650	2120	2732	3311
101	696	1210	1652	2152	2749	3314
107	712	1255	1674	2185	2779	3355
108	716	1256	1695	2196	2828	3358
170	717	1263	1705	2174	2839	3380
188	736	1263	1754	2179	2856	3400
190	747	1283	1797	2226	2908	3408
237	748	1301	1829	2235	2967	3433
280	751	1348	1858	2238	2978	3458
298	756	1356	1860	2246	2991	3469
327	767	1387	1880	2257	3014	3496
330	822	1406	1883	2260	3024	3496
345	826	1427	1884	2277	3139	3503
348	843	1429	1888	2290	3145	3523
360	847	1449	1908	2297	3149	3547
366	856	1465	1920	2300	3159	3568
367	899	1471	1925	2311	3165	3606
433	897	1484	1933	2324	3167	3647
442	905	1540	1943	2368	3191	3666
465	934	1541	1944	2469	3192	3669
470	935	1542	1974	2479	3193	3750
475	937	1543	1979	2480	3206	3766
477	1033	1568	1986	2522	3215	3809
478	1039	1569	2002	2540	3216	3820
483	1076	1571	2020	2554	3270	3826
500	1173	1624	2055	2577	3280	3924

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.

Financial.

**ISSUE OF
\$1,500,000
1st Mortgage 5 Per Cent
30-YEAR
GOLD BONDS
OF THE
City & Suburban Rail-
way Company,**

DUE JUNE, 1922.

**HALF-YEARLY INTEREST COUPONS
PAYABLE 1ST DEC. AND 1ST JUNE IN
THE CITY OF BALTIMORE.**

**SAFE DEPOSIT & TRUST COMPANY OF BAL-
TIMORE, TRUSTEE.**

Total amount of Mortgage \$3,000,000.

The remaining \$1,500,000 to be issued only if and as future requirements of the company may demand, and then only in accordance with, and subject to the limitations of, an agreement between the railway company and the bankers.

(Extract of a letter of the President of the City and Suburban Railway Company.)

"The City & Suburban Railway Company is a consolidation of the properties formerly known as the Baltimore Union Passenger Railway Company, the Baltimore & Hampden Passenger Railway, the Highlandtown & Point Breeze Railway, the Baltimore & Yorktown Railway, thus merging through City Lines running in several directions with the most important suburban railways, and connecting Towson, Catonsville, Hampden and Point Breeze. The extent of the Railways now owned and operated by the City & Suburban Railway Company is about fifty-three miles of single track. About eight miles of additional track are to be constructed and all the lines are to be thoroughly equipped electrically as a rapid transit Railway System.

"WITH HORSES, AND UNDER SEPARATE RATE MANagements, THE AGGREGATE EARNINGS OF THE DIFFERENT LINES FOR THE PAST THREE YEARS AMOUNTED TO:

" 1889, NET.....\$87,708.80
" 1890, NET..... 95,260.35
" 1891, NET..... 104,532.42

"OR \$62,501.57 IN EXCESS OF THE AMOUNT ACTUALLY REQUIRED TO PAY THE INTEREST ON THIS ENTIRE ISSUE OF BONDS FOR A CORRESPONDING PERIOD.

"The net earnings for the first five months of the present year show an increase of \$18,967.00 over net earnings for the same period of last year."

The Bonds are Coupon Bonds of \$1,000 each, to bearer, with privilege of registration of principal, Principal and interest payable in United States gold coin of the present standard of weight and fineness, "without any deduction by reason of any tax which said Railway Company may be required to retain or deduct therefrom, by any law of the United States, or of the State of Maryland, for State purposes." These bonds cannot be redeemed before maturity and are secured by a mortgage covering all the Lines, together with the franchises, equipment, real estate and property of every kind and description, NOW OWNED OR THAT MAY HEREAFTER BE ACQUIRED by the City & Suburban Railway Company.

A sufficient number of the bonds of this issue, not exceeding 527, will be retained for the purpose of retiring all of the outstanding divisional bonds.

The undersigned, having purchased the balance of the above issue of bonds, offer them for sale at 105 per cent and accrued interest, payable Wednesday, July 6 (at which time negotiable receipts will be issued, exchangeable for bonds as soon as engraved), AND RECOMMEND THEM AS A DESIRABLE INVESTMENT.

Application will be made to "list" these bonds on the Baltimore Stock Exchange.

Copies of the mortgage, counsels' opinion, &c., may be examined at our office.

The subscription will be opened at our office on the morning of Wednesday, June 29, and close at 3 o'clock the afternoon of the next day. Allotments will be made as promptly as possible thereafter.

The right is reserved to reject applications, to close the subscription earlier than the said date, and to allot smaller amounts than those applied for.

Alexander Brown & Sons,

135 EAST BALTIMORE STREET,
BALTIMORE, June 23, 1892.

Financial.

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

OF THE

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 \$16,061 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.

REED & FLAGG.**BONDS**

AND

Guaranteed Stocks,

11 Pine Street, New York.

Charles T. Wing & Co.,**BONDS,**

18 WALL STREET, NEW YORK.

**Frank E. Wing, Henry A. Glasford,
Edward N. Gibbs, Special.**

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

OFFICE OF THE TREASURER, CHICAGO, June 23, 1892.

A quarterly dividend of ONE DOLLAR per share will be paid Aug. 1 next to the shareholders of this Company's stock, registered on the closing of the transfer books.

The transfer books will be closed June 29 and re-open July 29, 1892.

W. G. PURDY, Treasurer.

Financial.**INVESTMENT BONDS.**

**Detroit Monroe & Toledo 1st mortgage
7s, 1906.**

(Guaranteed by Lake Shore & Michigan Southern.)

Pittsburg McKeesport & Youghiogheny 1st mortgage 6s, 1932.

(Guaranteed by Lake Shore & Michigan Southern.)

McKeesport & Belle Vernon 1st mortgage Gold 6s, 1918.

(Guaranteed by Lake Shore & Michigan Southern.)

**Delaware & Hudson Canal RR. Co. 1st
mortgage 7s, 1917.**

(Pennsylvania Division.)

**Chicago & Southwestern RR. Co. 1st
mortgage 7s, 1899.**

(Guaranteed by Chicago Rock Island & Pacific.)

**St. Louis Jacksonville & Chicago 1st
and 2d mortgage bonds.**

(Guaranteed by Chicago & Alton.)

**Pittsburg Cincinnati & St. Louis 4 1-2
per cent Gold Bonds, 1940.**

(Guaranteed by Pennsylvania Co.)

**Lake Shore "Dividend Bonds" 7s,
1899.**

City of Hoboken, N. J., 6s.

City of Duluth, Minn., 6s.

City of Wichita, Kansas, 6s.

State of Georgia 7s.

FOR SALE BY

J. S. Farlee & Brother,

11 WALL STREET.

Coffin & Stanton,

BANKERS,

72 Broadway, New York.

The matured interest on the following bonds is payable at our office on and after July 1st:

City of Columbus, O.,
Street Improvement 6 per cents.

City of Jeffersonville, Ind.,
Municipal 5½ per cents.

City of Jeffersonville, Ind.,
Refunding 5 per cents.

City of Logansport, Ind.,
Refunding 5 per cents.

City of Spencer, Ind.,
Refunding 5¼ per cents.

City of Hamilton, O.,
Water Works 5 per cents.

City of Columbus, Ind.,
5 per cents.

City of Duluth, Minn.,
Park 4 per cents.

City of Seattle, Wash.,
Union School Dist. 6 per cents.

County of Mahaska, Ia.,
Refunding 5 per cents.

County of Vanderburgh, Ind.,
Court House 5 per cents.

County of Scioto, O.,
Turnpike 5 and 8 per cents.

Olive Township, Ind.,
School 6 per cents.

Pelham, N. Y.,
Union School Dist. 4 per cents.

Montrose Borough, Pa.,
Union School 5 per cents.

Chattanooga (Tenn.) Water & Power Company,
First Mortgage 6 per cents.

Crawfordsville (Ind.) Water & Light Company,
First Mortgage 6 per cents.

Littleton (N. H.) Water & Electric Light Co.,
First Mortgage 6 per cents.

N. Y. & Mount Vernon Water Company,
First Mortgage 6 per cents.

Shelbyville (Ill.) Water Company,
First Mortgage 6 per cents.

Topeka (Kan.) Water Supply Company,
First Mortgage 6 per cents.

Debenture Guarantee & Assurance Company of
Great Britain and America,
5½ per cent Debentures.

July 10.

County of Butler, O.,
Court House 4½ per cents.

FIDELITY LOAN & TRUST COMPANY

OF SIOUX CITY, IOWA.

NEW YORK OFFICE, 37 WALL ST.

Coupons of the six per cent debentures of this Company maturing July 1st, 1892, will be paid on and after that date at the office of the Metropolitan Trust Company, 37 Wall Street, New York.

W. G. CLAPP, 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.

THE
STATE AND CITY DEPARTMENT.

See pages 1059, 1060, 1061, 1062, 1063 and 1064 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.

In speaking with a bank president this week about the condition of money, he said we get so small a return on loans now that it is nearly as profitable and a trifle safer to let the funds lie in bank, and some bank managers are acting in accordance with that belief. When we state, therefore, that money is a little firmer and that the firmer feeling is reflected in all branches of the market, the explanation readily occurs that it is in part owing to smaller offerings or less eager lenders as well as being in part due to an improvement in the demand, and in part also perhaps to the gold exports. Of course the gold exports decrease the reserve, but there is so much left, so much of new currency coming from the interior, and the continuance of the outflow of gold at this period of the year must of necessity be so short, that the mere loss by export in the quantity of the reserve is not a very material consideration; quality counts for more without doubt, for under the best of circumstances no banker feels quite comfortable when he sees his gold balance going out of the country. Then, too, borrowers are always a little less indifferent when the reserve is decreasing.

Money on call, representing bankers' balances, has loaned this week at 2 and at 1 per cent, the bulk of the business having been done at 1½ to 2, making the average for the week fully 1½ per cent. In time money there has been a better demand for contracts on Stock Exchange collateral, and while the supply is abundant the offerings are not so general as they have been. Rates are 2 per cent for thirty days; 3 per cent for sixty to ninety days; 3½ per cent for four months, and 4 per cent for five to six months. For commercial paper the inquiry is still good, but some buyers have withdrawn from the market, and names have accumulated to a moderate extent; consequently rates are firmer at 3 to 3½ per cent for sixty to ninety-day endorsed bills receivable; 3½ to 4 per cent for four months commission house names, and 4 to 5 per cent for good single names having from four to six months to run. Last week's bank return showed that five of the larger banks held \$7,161,300 out of the \$22,783,825 surplus reserve reported by all the institutions.

In London there has been a failure this week of a firm of bankers, Barker & Co., with liabilities of \$3,250,000. But the suspension seems to have caused no disturbance for the reason that the troubles of the house arose from an inability to earn sufficient to pay the high rates of interest which they had promised to depositors. It is said that only those who entrusted their money with the firm will be losers. The cable reports discounts of sixty to ninety day bank bills in London ¾ to ⅞ of 1 per cent. The open market rate at Paris has advanced to 1½@1¾ per cent, but no reason is assigned for the movement; the open market rate at Berlin is down to 2 per cent, while at Frankfort it is 2½ per cent. The Bank of England gained £789,000 bullion during the week; this, as we are advised by

special cable to us, was due to the import of £319,000 chiefly bought in the open market but in part from Australia, &c. and to receipts of £470,000 from the interior of Great Britain. The Bank of France shows an increase of £365,000 of this metal and, since the last report, the Bank of Germany has gained about £468,000 gold.

Foreign exchange was dull at unaltered figures until Thursday, but the tone was easier after Tuesday, influenced by offerings of bills against exports of gold, and also by a little better supply of commercial drafts. Arbitrage operations for the week have, on the whole, been such as to make a demand for remittance. Compared with Friday last there was no change in the rates until Thursday, when Brown Bros. reduced to 4 87½ for 60 days and to 4 89 for sight. Yesterday Baring Magoun & Co. and the Bank of British North America posted 4 88 for long and 4 89 for short, while the Bank of Montreal posted 4 88 for the former and 4 89½ for the latter. The market closed steady at 4 87½ to 4 88 for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 87 to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 86½ for prime and 4 85½ to 4 86 for documentary commercial bills. Gold to the amount of \$1,000,000 was shipped to Europe on Tuesday and \$2,500,000 on Thursday. The engagements for shipment to-day are \$1,750,000.

The statement just issued by the Bureau of Anthracite Coal Statistics and covering the month of May shows a further improvement in the statistical position of the coal trade. That is, with an increase in production as compared with the corresponding month last year of 191,587 tons, stocks at tidewater points have further diminished, indicating that the companies disposed of more coal than they took out of the mines—always providing that there has been no increase in stocks at interior storage points, with regard to which no information is furnished. Not only did tidewater stocks decrease during the month, but they amount to less now than at the corresponding date of any other recent year, being 684,662 tons, against 692,874 tons on June 1 1891, 719,939 tons on June 1 1890, and 962,066 tons on June 1 1889. The following furnishes a comparison of stocks, production and consumption for a series of years.

Anthracite Coal.	May.			January 1 to May 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	711,842	711,571	827,424	754,432	535,652	1,026,107
Production	3,531,121	3,839,534	3,096,551	15,575,314	14,184,851	11,920,590
Total supply ..	4,245,963	4,051,105	3,923,975	16,329,746	14,720,503	12,946,497
At end of period	684,662	692,874	719,939	684,662	692,874	719,939
Disposed of.....	3,561,301	3,358,231	3,204,036	15,645,084	14,027,629	12,226,558

Allowing for the changes in tidewater stocks it is thus seen that the amount disposed of in May 1892 was over two hundred thousand tons in excess of that for May last year. And, as is well understood, the most satisfactory feature is that the companies realized better prices for their product. Of course it may be that owing to the belief that a still further advance in prices will be made before long, dealers have been placing orders which would not otherwise have been placed till much later, to that extent anticipating future wants. Still it will be noted that the increase in the amount disposed of is not confined to the present year, but has been in progress for several years. Thus the enlargement of 200,000 tons for 1892 comes after an increase of over 150,000 tons in 1891, and an increase

of almost 200,000 tons in 1890, so that the amount disposed of for May 1892 at 3,561,301 tons compares with only 3,019,093 tons for May 1889. For the five months to May 31 the record is even more striking, the total of 15,645,084 tons for 1892, comparing with 14,027,629 tons for 1891, only 12,226,558 tons for 1890 and but 11,804,075 tons for 1889.

The Pennsylvania Railroad return of earnings for May reveals characteristics such as have frequently been noted when gross earnings were showing considerable gains. At such times the managers take advantage of the satisfactory state of the company's income to make extra repairs, renewals, &c., so as to further improve the condition of the property. Hence it happens that on the lines east of Pittsburg and Erie while gross earnings in May increased \$293,993, expenses increased still more, or \$347,242, thus producing a loss in net of \$53,249; and on the lines west of Pittsburg and Erie the result is still more pronounced, for with an increase of \$288,195 in gross earnings there has been an augmentation in expenses in the amount of over half a million dollars (\$542,130), leaving a loss in net of \$253,935. On the system as a whole therefore, with an increase of \$582,188 in gross earnings there has been a decrease of \$307,184 in net earnings, owing to an augmentation of seven-eighths of a million dollars (\$889,372) in expenses. It is worth noting that neither in the case of the Eastern lines nor in that of the Western lines has the increase in gross receipts the present year been quite as large as the decrease in the corresponding month last year. It is also well to point out that the augmentation in expenditures now, comes after a considerable contraction in 1891. In the following we compare the results on the Eastern lines back to 1887.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
May.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,672,245	5,385,252	5,703,033	5,394,810	5,027,760	4,865,040
Operat'g expenses.....	4,614,112	3,666,870	3,820,086	3,899,152	3,813,974	3,023,448
Net earnings.....	1,058,133	1,718,382	1,882,947	1,495,658	1,213,786	1,841,592
Jan. 1 to May 31.						
Gross earnings.....	27,102,617	26,034,756	26,786,507	24,073,218	22,777,803	21,458,866
Operat'g expenses.....	19,408,603	18,384,326	18,867,341	16,429,024	15,656,581	14,225,942
Net earnings.....	7,694,014	7,650,430	7,919,166	7,644,194	7,121,222	7,232,924

While the gross earnings for May 1892 are, with one exception, the best for that month of all the years given, the net on the other hand is the smallest. For the five months to May 31, while the gross is the largest on record, the net falls below the amount for 1890, though being \$43,484 better than for 1891. On the Western lines, the result for the year to date is an increase over 1891 of \$2,235,530 in gross earnings and an increase of \$255,399 in net earnings.

From the Missouri Pacific we have secured this week their return for April. It shows gross of \$1,958,429 against \$1,929,375, and net of \$344,024 against \$441,983. For the four months to April 30 there is a gain of \$642,137 in gross earnings and a gain of \$165,790 in net earnings. The Columbus Hocking Valley & Toledo has also issued its return for April this week, showing a gain of \$35,250 or 14 per cent in gross earnings, and a gain of \$13,541 or 12 per cent in net earnings. For the four months this road has increased its gross earnings \$125,434 or 14 per cent, and its net earnings \$27,483 or 7 per cent. We are told that in the present year about \$60,000 was charged in March and April for new coal cars; last year this charge did not appear until the autumn months. The equipment was purchased in the spring this year in

order that the company might have the use of the new cars during the rush of summer work. The Jacksonville Tampa & Key West for May reports net of \$21,063 against \$20,741, the Summit Branch net of \$12,662 against \$4,312, and the Lykens Valley net of \$4,000 against a deficit of \$4,178. The Pittsburg Cincinnati Chicago & St. Louis, which forms part of the Pennsylvania lines west of Pittsburg and Erie, reports for May an increase of \$147,873 in gross earnings, and a decrease of \$61,661 in net earnings. The Savannah Americus & Montgomery for the same month reports gross of \$39,339, against \$37,166, and net of \$13,334 against \$11,772.

The stock market this week has been dull and irregular, with certain stocks inclined to move upwards and others moving down. The placing of the Richmond Terminal Company in the hands of a receiver has been one of the events of the week, and this, with the selling out at auction of the collateral pledged as security for a Richmond & Danville loan which had been called and was not paid, caused a decline in all the securities of the Terminal Company, both stocks and bonds. The crop news has been quite encouraging, with the result of giving a firm tone to the stocks of the granger roads, though Burlington & Quincy shares within the last few days have developed considerable weakness. New York & New England, on the other hand, has shown an advancing tendency, and Atchison and the Northern Pacific shares have also evinced considerable strength. In the Atchison case reports that the deposits of income bonds under the conversion scheme were very heavy helped to make the shares firm and at the same time very glowing accounts concerning the wheat crop in Kansas also acted in that direction. The nomination of Mr. Cleveland for President had a favorable effect on the market, because of Mr. Cleveland's known sound views on financial questions.

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

Week Ending June 24, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,111,000	\$1,840,000	Gain, \$2,271,000
Gold.....	450,000	200,000	Gain, 250,000
Total gold and legal tenders.....	\$4,561,000	\$2,040,000	Gain, \$2,521,000

Result with Sub-Treasury operations and gold exports.

Week Ending June 24, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,561,000	\$2,040,000	Gain, \$2,521,000
Sub-Treas. oper. and gold exports..	22,300,000	28,800,000	Loss, 6,500,000
Total gold and legal tenders.....	\$26,861,000	\$30,840,000	Loss, \$3,979,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	June 23, 1892.			June 25, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 27,668,766	.....	27,668,766	\$ 23,198,058	.....	23,198,058
France.....	63,456,211	51,908,115	115,364,326	53,098,000	51,075,000	104,173,000
Germany*...	37,802,250	12,600,750	50,403,000	30,370,687	15,435,333	45,806,020
Aust.-Hun'y.	5,905,000	16,583,080	22,488,080	6,450,000	16,399,000	22,849,000
Netherlands..	3,210,000	6,974,000	10,184,000	3,913,000	5,689,000	9,602,000
Nat. Belgium*	2,900,000	1,450,000	4,350,000	3,027,333	1,513,667	4,541,000
Tot. this week	140,943,227	99,467,865	240,411,092	134,552,058	90,102,000	224,654,058
Tot. prev. wk	139,231,391	89,051,397	228,282,788	123,951,724	89,973,333	213,925,057

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

POLITICAL CONVENTIONS AND GOLD EXPORTS.

Attention has been largely engrossed this week in the proceedings of the convention which has been held to nominate candidates for President and Vice-President of the United States by one of the two great political parties. Indeed during the whole of the current month business has been more or less disturbed by the movements attendant upon the preparations for and the sessions of one or the other of these important national gatherings. Now, however, that their work has been completed and the result in each case reached has been very favorably received in commercial and financial circles, the general feeling expressed is that our industries are likely to suffer less from the excitement and uncertainties of the canvass than during any similar occasion. This conclusion appears to be reasonable. Both of the candidates for President have already held the office at issue for one term, and their views on all important public questions are well known, giving an assurance of a conservative administration of affairs whatever be the result of the election approaching. We can consequently affirm that prospective political differences hold out an unusually promising outlook for a dispassionate contest; and with the very encouraging reports now coming up from almost all sections in regard to the crops, added to the general healthy state of our industries, we see no reason why the country should not be favored the coming season with greater business activity than it has enjoyed for a long time.

Other than the political influences, the exports of gold have operated as a dominating force, suppressing in good measure the advancing tendency of our markets. The restraint referred to, which these shipments have exercised, has not arisen from any present fear that the currency situation was endangered by this outflow. Indeed, there is a peculiarly wide feeling of confidence prevailing in conservative circles in regard to the currency situation at present. At the political convention held this week, the party whose tendency on that subject has been the most feared and with reason, gave expression by resolution of its future policy with respect to silver coinage which is as acceptable to all honest Eastern as it can be to Western and Southern bimetalists. Coining and circulating silver dollars of equal intrinsic value with the gold dollar, and as many of them too as the channels of commerce will absorb (not silver certificates, but dollars), can never work any more harm to our industries or our finances than the circulation of half dollars can, and the more of these that are kept in active circulation the better pleased will every man be, in whatever State he lives, who is seeking the best interests of all sections. Furthermore, the same party declared itself in the clearest terms in favor of the repeal of the 1890 silver law. All this is felt to be especially reassuring, and reassuring not only on account of the intention expressed, but because it is so significant of growth and education. In view of this advance in thought and opinion, we think it may be said with great confidence, that it cannot be long before the silver craze is relegated to the dead issues and our cranks be found astride of some newer hobby.

Gold exports have however exerted a restraining influence, but chiefly because they show a sentiment or fear of our currency prevailing in Europe, which is leading London investors to sell rather than to buy

American securities. The truth is, fresh contributions of foreign capital form a very important, yes an essential constituent in our development, and consequently when it is found through gold exports that London is selling largely, prices of securities do not advance in New York, but fall off, (1) because we need in America all the foreign capital we can get and are loath to see it leave us, and (2) if we have got to buy back our securities we are going to get them at as low a price as we can. By and by, when we have absorbed whatever American securities Europe has to sell, the prices of our good properties will advance. For the fear of currency embarrassment is for the present put at rest at this financial centre at least, and if our people can accept the resolution passed and referred to above as a forecast of future policy and action, the silver anxiety so far as the United States is concerned will have passed away forever.

That the gold exports now in progress have no basis except in the fears of Europeans, is further proved today by the new figures of our foreign trade (those for May) received from Mr. Brock of the Bureau of Statistics on Monday, and issued last Saturday the 18th of this month. By the way, it will be noticed that these May results are issued five or six days earlier than those for previous months, which increases their usefulness very materially; we hope we will be excused if we ask too much, but this improvement leads us to suggest that if the returns could be gotten out by the 15th of each month, commercial classes would be further indebted to the Chief of the Bureau and his able assistants. Of course we are aware of the great difficulties the gain of even a day makes it necessary to overcome in a country where Customs Houses are so numerous and far apart. We have adopted a new form in presenting these May returns for our readers, a form which we think will be more instructive as it also gives the previous year's results by the side of the current year. These totals show further marvelous improvement in the condition of the trade. Instead of \$13,932,000 merchandise imports in excess of exports as was the case in May, 1891, there has been in May, 1892, an excess of exports over imports of \$1,064,000. Or taking the 11 months of the fiscal year, the balance in favor of the United States on the merchandise movement to June 1, 1892, is now \$210,061,000, against \$55,432,000 for the 11 months ending June 1, 1891. Our statement is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1891-92.			1890-91.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
	\$	\$	\$	\$	\$	\$
July-Sept..	218,209	194,500	+23,709	179,327	214,699	-35,372
Oct.-Dec..	332,917	201,175	+131,742	285,769	197,571	+88,198
Jan.-Mar..	268,606	214,674	+53,932	232,321	205,915	+26,406
April.....	75,954	76,340	-386	70,907	81,275	-10,368
May.....	69,681	68,617	+1,064	58,062	71,994	-13,932
Total....	965,367	755,306	+210,061	826,886	771,454	+55,432
Gold.						
July-Sept..	7,180	9,875	-2,695	14,277	4,345	+9,932
Oct.-Dec..	1,446	31,789	-30,343	1,625	10,581	-8,956
Jan.-Mar..	13,063	6,463	+6,600	9,894	2,578	+7,316
April.....	7,522	487	+7,035	14,158	233	+13,926
May.....	3,848	560	+3,288	30,581	218	+30,363
Total....	33,059	49,194	-16,135	70,540	17,950	+52,590
Silver.						
July-Sept..	7,845	5,147	+2,698	7,427	5,558	+1,869
Oct.-Dec..	10,675	6,702	+3,973	5,491	6,126	-635
Jan.-Mar..	7,316	3,303	+4,013	5,313	3,345	+1,968
April.....	2,172	1,182	+990	2,092	831	+1,261
May.....	1,875	1,478	+397	718	1,141	-423
Total....	29,883	17,812	+11,571	21,041	17,001	+4,040
	+ Excess of exports.			- Excess of imports.		

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
91-92	965,367	755,306	210,061	33,060	49,194	*16,134	29,883	17,812	11,571
90-91	826,883	771,454	55,432	74,549	17,950	52,590	21,041	17,001	4,040
89-90	804,717	713,876	90,841	13,543	12,537	988	33,883	20,176	13,707
88-89	694,134	683,922	10,212	41,321	9,626	32,195	33,482	17,280	16,202
87-88	651,328	661,037	*9,709	15,232	43,641	*28,419	25,577	14,488	11,089
86-87	668,225	631,087	37,138	9,081	42,405	*33,324	24,549	16,274	8,271

* Excess of imports.

Could there be any clearer evidence than these figures afford of a lack of the need of gold exports, if all conditions affecting our indebtedness other than our foreign trade were the same as in former years? The normal condition is found represented by the totals in 1886-87 and in 1888-89. Since those years the fear from our currency weakness has been growing in Europe as it has been becoming more apparent in America. In 1886-87 with an excess of merchandise exports of only \$37,138,000 and of \$8,271,000 of silver exports or a total favorable balance of \$45,409,000, we imported net \$33,324,000 gold; and in 1887-88, with a merchandise balance against us of \$9,709,000 and of a net silver balance in our favor of \$11,089,000 or a net balance in our favor of only \$1,380,000, we imported net \$28,419,000 of gold. This year (1891-92), with a favorable merchandise balance of \$210,061,000 and of silver \$11,571,000, or a total net in our favor of \$221,632,000, we have only imported net \$16,134,000 gold up to June, and are now exporting gold at the rate of several millions a week!

LONDON CRITICISM OF ATCHISON AND OF AMERICAN RAILROAD METHODS.

In the London Times of June 4th there appeared a letter signed "Finance" bearing on the Atchison Income Bond Conversion which has attracted considerable attention. Several communications regarding the letter have been addressed to us, and we have been requested to state our opinion respecting the suggestions which it contains. One of these communications we give on another page over the signature "British Bondholder," and we also publish the letter of "Finance" which called it forth and the brief introductory remarks that accompanied the letter in the columns of the Times.

The circumstance that gives particular interest to the letter in question is that, incidental to the consideration of the Atchison bond conversion, the writer enters into a pretty thorough discussion and analysis of American methods of railroad financiering in general. The author is thoroughly well informed it is easy to see, and shows a wide knowledge of railroad affairs. He writes in good temper and spirit, and his criticisms are friendly in their nature. He shows an appreciation of the needs of railroads in the United States, and also a keen insight into the circumstances attending their operation. Altogether the contribution is a noteworthy one, and merits the consideration it is receiving.

To state the views of "Finance" in brief, he believes that the best policy for the Atchison would have been to have exchanged the income bonds into preference stock "with the voting power which belongs to a stock and the right to allotments of new capital hereafter." He thinks the Atchison managers make a mistake in limiting themselves to the proceeds of the sale of five million dollars of bonds a year for their yearly capital requirements. "Why should we insist," he says, "on

fixing the company's authorized borrowing powers in the strait waistcoat of this second mortgage, limiting for years the maximum expenditure on capital account regardless of the demands of the future?" With the incomes exchanged into a preferred stock, the company, he argues, would not be hampered in that particular. By way of illustration he cites the case of the Erie, which labors under considerable disadvantage, owing to the lack of a broad basis for satisfying its new-capital requirements, and urges that the Erie to-day would be a much stronger property if after the last default the second mortgage 6 per cent consols had been converted into 4 per cent guaranteed preference stock at 150, thus giving the company power to issue securities ahead of those bonds and obtain the means necessary to ensure the growth and development of the system.

"Finance" would have American methods changed to correspond more closely to English methods and have new capital supplied through the issue of stock, graded in classes as on the other side. He commends the example of the Pennsylvania in raising money in great part through additional share issues, and refers to the case of that road, the New Haven, the Delaware & Hudson, etc., to show the successful careers of roads following that method of financiering. "We are told," he says, "that American railways are built on debt and not on stock, till their capital account is like a pyramid standing on its apex. We criticise them accordingly and have our fling when default occurs, or any plan is proposed to cure the evil, and by way of remedy we pile up the fixed charges worse than ever and invite another break-down." He would follow English methods in one other particular, namely in doing away with the right of foreclosure, which he characterizes as "an illusory remedy against the corpus of the golden goose." Railroads should be treated as "going" concerns. Finally he expresses a feeling of regret that in the Atchison case a great opportunity of re-classifying the capital account was lost. "British Bondholder," in his communication to us, in the main expresses approval of these views of "Finance," and urges that if the capital accounts of our railroads were arranged so as to provide for classified issues of stock—say three classes, Guaranteed Preference, Contingent Preference and Ordinary—with very little debt, American railroad securities would find increased favor in England. He also urges the importance of a better understanding with investors on the other side.

We think these suggestions are excellent, and the only criticism we have to make is as to whether they are entirely practicable. There certainly can be no difference of opinion as to the desirability of increasing the proportion of stock and diminishing the proportion of bonds in the total of railway capitalization, and we have frequently argued in favor of such a course provided circumstances permit its adoption. It can be asserted, too, that the tendency among some of the best-managed companies is in that direction. The Pennsylvania, the Delaware & Hudson, &c., furnish illustrations in support of this statement, and we might mention several other companies not ranking as high as these and having poorer credit, that have followed the same policy. Where a road enjoys superior credit and is able to pay regular dividends, and its stock sells high, there is no difficulty in providing needed capital by the issue of stock; in such cases, too, the English method finds favor among the managers. But where a road is not able to pay dividends and its stock

sells at low quotations, this method loses many of its attractions and in effect becomes impracticable. If the shares of a road sell in the thirties or forties, the issue of additional stock is manifestly an operation whose wisdom is open to question. The additional shares, to make them appear attractive, could only be disposed of by offering them at some further discount, and thus for every dollar of money secured it would be necessary to issue three to four dollars of stock. Where this method has been tried it has as a rule been found decidedly objectionable in causing a further depreciation in the market price of the shares, and in swelling unduly the total of stock, to that extent diminishing the probability of earning any considerable return on it—factors which do not tend to enhance a road's credit. But entirely apart from this, there is one other consideration to be taken into account, and which effectually precludes the general adoption of this method. We refer to the fact that public sentiment does not sanction it. The issue of large amounts of securities for a consideration so much less than the face value of the same, leads to the charge of "watering" and inflation, and in the newer or agricultural States would be unsparingly denounced, if not met by further hostile legislation. But it is precisely in those States that the need for new capital is most urgent.

Even if the new stock were issued in the form of preference shares, making it possible to obtain a better price than by the issue of common stock, the shares would yet have to be offered at a heavy discount, and certainly it could not be expected, as things are now, to secure as much for them as for an issue of mortgage bonds. On the other hand bond issues under present conditions possess distinct advantages such as cannot be claimed for share issues. Suppose a company is in need of additional terminals and secures them by purchase. To get the means to pay for the purchase it issues mortgage bonds secured by a specific lien on the property acquired, and these bonds as a rule command a ready sale for that very reason—that is because it is known that they have back of them clearly defined pieces of property of value. So too where new branches or extensions are built. Bonds secured by mortgage on the new road will find takers more readily than any other form of security in the case of the class of companies we are considering. The same circumstance makes it necessary to preserve the foreclosure right, for there is no other way in which the bondholder can in the event of default secure possession of the property given as security for his bond, and on the strength of which he made his investment. Of course now-a-days this power of foreclosure is rarely exercised in such a manner as to wipe out the stock, nor is it desirable that any equity should be extinguished so long as all prior equities are fully protected; but the right we see is necessary to give the bondholder the particular piece of property to which he is entitled, and furthermore answers the purpose of compelling stockholders to pay an assessment, to retain their equity, when the necessity for such a step arises.

It is thus evident that the reason why the English method of raising money for new capital requirements does not prevail to a larger extent in this country is that the conditions are different, making it impracticable in many cases to pursue that method. In the New England States where the conditions more nearly approach those of the mother country, the English plan has already been widely

adopted. In the Middle States there appears to be a tendency in the same direction, judging from the action of the Pennsylvania, the Delaware & Hudson, &c. In other parts of the country, as the systems become more nearly complete and as greater success attends their operations, the tendency will in time be in the same direction. For the English method has evidently many things to recommend it, and the main point to be urged against it is that the conditions here are not such as to admit of its general application as yet. This also will furnish an answer to the criticism so frequently made on the other side that American railroad managers do not show any disposition to conform to English ideas, even in the case of those properties where the ownership is largely held abroad. The disposition does exist, for though our railroads are no longer so largely dependent upon foreign capital as formerly, yet many of the largest companies do secure much of their capital abroad, and thus the directors have every inducement to seek to manage the properties so as to please foreign investors. Owing however to the conditions prevailing here—conditions relating to public sentiment as well as to the nature of the traffic, the state of the country's development, &c.—a close conformance to English ideas is not always possible.

In the Atchison case the circumstances were peculiar and exceptional. There can be no doubt that it would be preferable to exchange the incomes for preferred stock rather than for second mortgage bonds, since that would allow the company greater latitude for new capital expenditures, besides possessing other advantages. It is pleasing to hear, too, that "Finance" would have been willing to consent to an exchange of that kind. We are sure, however, that the great bulk of the bondholders would not have given their adhesion to such a proposition; the average holder would hesitate long before exchanging his income bond (secured by the same indenture as the 1st 4s) for a preferred stock possessing voting power to be sure but on which the dividend in his judgment would be as uncertain as on the incomes. As this proposition therefore was barred out and as the company must have money for new capital, and as to secure it some inducement had to be offered to the income holders to get them to yield up their present security, the scheme actually proposed appears on the whole to be the best that could have been devised. "Finance" seems to fear that under the new second mortgage the company has not allowed itself enough money to meet its yearly requirements. On that point of course only the managers are competent to speak. The first five millions of second mortgage bonds, being offered to income holders as a special privilege at 67, will net only \$3,350,000. Presumably it will be possible to obtain much better prices for subsequent issues. In any event, however, "Finance" is mistaken in saying that the company's borrowing powers are fixed "in the strait waistcoat" of the second mortgage. The proceeds of any bonds so sold will be for a specific purpose—that is "for improvements relating alone to tracks, road-bed, buildings, machinery and rolling stock." Should the company wish to extend its mileage or double track the system, it has ample authority to raise money under the provisions of the first mortgage, which allow it to issue bonds for these purposes at the rate of \$20,000 per mile.

The London *Times* in its brief introductory to the letter of "Finance" makes some severe strictures on the Atchison, which deserve a moment's notice. It

says that "the history of the Atchison Company is not such as to induce any creditor of theirs to trust them to treat him fairly unless he is in a position to compel them to do so," and, further, that the shareholders ought to have been wiped out altogether in 1889 "instead of being left in control of the road they, through the Board, their representatives, reduced to bankruptcy." "British Bondholder" makes a complete answer to the charge of the *Times* when he asks if there was not a radical change in the management in 1889. There was a change in that year. In truth, the present managers of the Atchison have administered the property with admirable skill and have done everything to merit confidence. As regards wiping out the stock, the suggestion is a strange one coming from a country where the idea of extinguishing a railroad equity is supposed to be obsolete. But disregarding English usage, even on this side the complete wiping out of a stock is a very rare occurrence. It should be remembered, too, that the Atchison stockholders have really been the chief, we might almost say the only, sufferers by the misfortunes which culminated in 1889. Many of these holders bought their stock when it was paying dividends and sold above par. They have seen the dividends vanish and the price decline to low figures. On the other hand, the old bondholders under the 1889 reorganization had the principal of their holdings very greatly increased and the interest graded so as to yield the same aggregate sum as before, part of this being fixed and part made contingent. They have also seen their securities greatly appreciate in value, so that on the whole most of the benefits resulting from the reorganization have inured to them.

In conclusion it seems desirable to correct also the impression that the latest proposition—we mean the Income Bond Conversion—specially favors the stockholders. An esteemed correspondent in Zurich, in writing to us and expressing dissatisfaction with the proposition, states that the difference between the present rate of 5 per cent on the incomes, and the maximum rate of 4 per cent on the new second mortgage bonds to be given in exchange, will count as a permanent saving for the benefit of the stockholders. That is a mistake. When the \$20,000,000 of Class B bonds shall have been issued—say four years hence—the total interest charge will be precisely the same as at present; that is, 4 per cent on \$100,000,000 second mortgage bonds will call for just as much as 5 per cent on the existing \$80,000,000 of incomes. Through the second mortgage plan the company will get the proceeds of \$20,000,000 of bonds for new capital requirements, but on the other hand in the absence of this plan the money would of necessity come out of current earnings and money so taken would impose no burden of interest charges on the company. The advantage therefore would seem to be with the bondholders in placing the company in a position where it can make regular returns to them.

HAS THE STOCK OF GOLD IN SIGHT DECREASED.

The smaller reserve of gold our Government has been carrying of late has provoked criticism and been a chief source of the solicitude which has for months back prevailed. In common with conservative classes we cannot but think the policy unwise which has led to such a result. The outcome is that while rapidly adding to our superstruc-

ture of credit we have been contracting the base which has been its support; we have been lessening a fund which stood as a public assurance of the convertibility of our paper money when the currency situation at home was daily becoming more embarrassing, and at a time too when all the governments of Europe recognized the importance of strengthening their financial position.

But while regretting the course pursued and the result reached, we ought to say perhaps that so far as official action is concerned, decreasing the surplus was believed to be in accordance with a popular demand, and also was a policy which would most likely have been enforced by Congress if it had not been adopted. Furthermore, the present administration claims that it has authority, and it has also asserted that it will use the authority to replenish the Government reserve by a sale of bonds in case the need arises. How far that process (assuming the claim of power is legally correct) is feasible it would be a waste of time to inquire. The popular belief is that Government credit is an indefinite resource, and in the particular mentioned we have no desire to narrow the prevalence of that belief. As to the legal question the proposal raises, possibly some light may be shed upon it when the House Judiciary Committee, which now has under consideration the subject of the gold reserve fund, shall make its report. Still it is very doubtful whether that question can ever be settled short of a judicial decision.

It was not, however, in reference to what has been done in decreasing the Government gold reserve that we planned to write. Our purpose was to call attention to a feature in the situation of to-day that tends in some measure to compensate for and offset the loss of strength by the Treasury Department and which ought not to be overlooked. In a degree it is an encouraging condition, and if we have the legal right to add to it the power, the Government assumes that it possesses, to sell bonds when needful to replenish that reserve, the currency situation is in a far less desperate state than some have assumed. The feature we wished to refer to was the enlarged bank holdings of gold, an increase that has been progressing concurrently with the decrease of the holdings by the Government. Formerly the Treasury holdings averaged about 200 million dollars. The actual average made up from the monthly reports in 1888 was \$203,313,417, in 1889 it was \$190,861,882, in 1890 it was \$178,764,602 and in 1891 it was \$135,093,703. Thus we see that the contraction began in 1890, was carried forward very rapidly in 1891 (the total net gold holdings reported December 1 1891 being \$129,193,224), and on the first of June 1892 the amount had been reduced to \$114,231,883.

Taking then \$190,000,000, the average holdings in 1890, as the normal condition of the Treasury, the amount of the decrease on June 1st 1892 had reached \$76,000,000. That is undoubtedly a large loss, but it has not been scattered where it cannot be traced. In the first place the gold coin and bullion in the country, according to the Mint figures, was \$695,189,333 on May 1 1890 and \$680,438,749 on June 1 1892; that shows a net loss by export of about 15 million dollars, leaving about 61 million dollars to be accounted for. Where may we look for that? We have reason to believe that considerably more than all of it is to be found in the vaults of our banks. To obtain exact figures of the total bank holdings of gold is not possible, since very few of the States make up their returns of cash holdings of State banks separately; on the contrary paper,

silver and gold are in almost all cases given in one item. But an approximate idea can, we think, be obtained from the facts within reach.

The largest portion of the aggregate gold holdings by banks is of course in possession of the national banks, and the returns they are required to make are given in great detail. Besides these we only have the figures of the New York State banks in the same shape. Confining our investigation for the time being then to these two groups, we get results which may help us in making a more general conclusion; at all events the results are in themselves interesting. Of the national institutions the latest report was under the call of May 17 1892. Comparing their gold holdings at that date with the corresponding return two years previous (which return happened to be called for by the Comptroller on the same day of the same month), and adding similar figures from the return of the New York State banks nearest to May 17 for the same years, we have the following as the changes in the gold items in the interval.

	1892.	1890.
Gold holdings of National Banks.....	\$200,290,974	\$153,085,900
Date of National Bank returns.....	May 17 1892.	May 17 1890
Gold holdings of New York State Banks.	17,281,393	12,359,263
Date of State Bank returns.....	March 10 1892.	June 14 1890

Total gold in all.....\$217,572,372 \$165,445,163

From this summary we find that there has been an increase of \$52,127,209 in the gold holdings of the National banks in the United States and of the New York State banks during the period while almost all of the decrease in the Treasury gold has been taking place. But those figures only include the two groups named. To complete the statement there should be added to the foregoing the returns of all the State Banks other than those in New York. We cannot give this additional data, for the reason already stated that the necessary details are not contained in the reports. But there is good reason for assuming that if we had the figures they would show a corresponding addition to the gold holdings, for State banks have been increasing largely in number and in business in many of the States during the two years under review.

The results reached are meagre and yet they possess considerable importance. They indicate that while the gold in the Treasury has been materially decreasing, it has not hidden itself away or been hoarded, but has gone into the banks and is within the reach of commerce. Indeed there is fair reason for believing that the banks in the aggregate hold more than all the Treasury has lost, and consequently that the amount in sight is larger than it was in 1890. This condition is at least worth noting under present circumstances.

ENGLISH VIEW OF AMERICAN RAILROAD MANAGEMENT.

LONDON, 4th June, 1892.

To the Editor of the New York Commercial and Financial Chronicle, New York.

SIR: Will you give your English subscribers the benefit of your experience upon the enclosed letter which appears in today's *Times*, apropos of the new Atchison conversion plan.

I am inclined to think that "Finance" is right, and that we income bondholders would have got our full 5 per cent dividend as soon, and more surely, on a preferred stock, than we shall get the 4 per cent interest on these new second mortgage bonds.

The *Times's* comment on the letter is that "Finance's" suggestion to relinquish his "foreclosure rights" is too favorable to the shareholders, who ought to have been "wiped out" in 1889, and to the management whose "history is not such as to

induce any creditor of theirs to trust them to treat him fairly unless he is in a position to compel them."

But unless I am mistaken there was a radical change in the management in 1889. Did not the President and other directors, who were supposed rightly or wrongly to have got the company into the mess, retire in that year in favor of representatives of the bondholders?

"Wiping out" is easier said than done. Can you inform us how many railways in the last twenty years have in fact been foreclosed and the stock "wiped out?"

In the meantime, if there still exist differences or distrust between creditors and shareholders, it may not be too late to remove them. After all, the paramount interest is that of the property and its legitimate development. If it can be made to earn a good surplus for the ordinary stockholders, then there will be ample margin for the bondholders or preference stockholders. I as a bondholder should like to contribute to this. I would even forego what "Finance" calls my "illusory remedy against the corpus of the golden goose," i. e., my foreclosure rights, if I could thereby help to insure a margin over my interest and its punctual payment. I would not grudge the stockholders the surplus any more than I grudge them their present legal equities, believing that our interests ought to be in common, and that we are better friends than foes.

The *Times* is right in implying that there ought to be more direct responsibility of American railway management to the proprietors of all classes—bondholders included. But surely it is easier to get some representation on the management by voting power than by foreclosure.

As it is, the best investors here have a rule about American securities, to take "bonds with caution, shares never." Hence your financiers furnish us with a supply of bonds *à choix*. But if you would offer us instead the shares, with voting power, of railroads on which there is little or no debt, classifying the shares, if you like, as we do, into—

- (1.) Guaranteed preference, i. e., cumulative,
- (2.) Contingent preference, i. e., non-cumulative,
- (3.) Ordinary stock,

we might gradually change our rules of investment, and arrive at a more responsible management and a better mutual understanding.

If we could understand each other thus far what break-downs and worry and temper we should mutually be spared.

Yours obediently,

BRITISH BONDHOLDER.

The letter referred to by "British Bondholder" with the *London Times's* comment on the same is as follows:

[From the *London Times* of June 4th.]

The subjoined letter on the proposed conversion of the Atchison Topeka & Santa Fe "Income bonds" is from an expert in conversions and is well worth reading, but the views it expresses appear to us to be mistaken, from a bondholder's point of view. Our correspondent ignores altogether the fact that the history of the Atchison Company is not such as to induce any creditor of theirs to trust them to treat him fairly unless he is in a position to compel them to do so. We quite agree with our correspondent that a preference share with voting power would be a better security, on the whole, than a so-called "Income bond," but it is not nearly as good as a mortgage bond with foreclosure rights. As for the shareholders, for whose interests "Finance" is a rather too friendly advocate, he appears to have forgotten that they ought to have been "wiped out" altogether in 1889, instead of being left in control of the road they, through the board, their representatives, reduced to bankruptcy:

SIR—I am going to follow your advice and accept the conversion of my Atchison Five per Cent Income bonds into Four per Cent Second Mortgage; but I do so from entirely different premises to those which seem to govern the conclusions of the public.

The conversion is a remedy for an unavoidable situation. There is admitted to be a genuine dilemma how to provide additional capital for the legitimate development of the line. By the means proposed the proceeds of some \$5,000,000 second mortgage bonds, or (say) less than \$500 cash per mile at the company's valuation of the bonds, may, if all goes smoothly, be available to spend annually in improving our property for 14 years. So far so good, and I desire to assist this legitimate object, and shall send in my bonds at once.

But who is bold enough to prophesy that all will go smoothly, or even that this sum annually will suffice? Why should we insist on fixing the company's authorized borrowing powers in the strait waistcoat of this second mortgage, limiting for years the *maximum* expenditure on capital account regardless of the demands of the future?

The public is apt to adopt the pleasant hypothesis of good years to come with surpluses over second mortgage interest, which can be divided to stockholders in their turn. Suppose the converse, and that a year comes of inferior crops and disturbances in rates; or suppose that the company merely requires more in any one year than the proceeds of \$5,000,000 second mortgage bonds. In that case the legitimate capital expenditure would have to be postponed, the line would be starved, credit would be impaired, and we might be confronted with the necessity of having to acquiesce in such capital expenditures as cannot be postponed being diverted temporarily from the interest on our bonds.

This is just what happened over the old Erie reorganization, which was made in deference to English views, and which piled up the debt with "funded coupon bonds" and gave the concern no elasticity and no credit. Hence arose another default on the second mortgage bonds, the troubles with the New York Pennsylvania & Ohio lease, and the years of litigation over the Chicago & Erie. What a much greater and stronger property to-day the Erie would be if the old second mortgage six per cent bondholders had converted at the rate of, say 150 per cent into four per cent guaranteed preference stock (cumulative), and thus given credit to the company to borrow ahead of them and foster the legitimate growth of the property as speedily as possible.

We are told that American railways are built on debt and not on stock, till their capital account is like a pyramid standing on its apex. We criticize them accordingly, and have our fling when default occurs, or any plan is proposed to cure the evil, and, by way of remedy, we pile up the fixed charges worse than ever and invite another break-down.

It seems, sir, that a generation has arisen which has forgotten 1867 and the memorable judgment of Lord Cairns in that year. Will you, sir, recall it to the public mind? By 1867 English railways had reached a stage of development similar to that of the Atchison Company. Lord Cairns then laid it down that railways are peculiar things, and must be treated as going concerns and not as foreclosable concerns.

For years the American Courts have been following in the wake of Lord Cairns. Why do we English attach so much importance to strict foreclosure powers, and under a second mortgage, too? I remember the Erie second mortgage at 30 before the reorganization and at 50 so recently as 1885. Do we desire to court a recurrence of that episode? There never was yet a foreclosure of a railway mortgage which did not cost the bondholders more than it cost the public or anybody else. Could you, sir, undertake to enlighten the public as to the imperative claims of the open capital account in Anglo-Saxon countries, and the necessity of capitalizing a railway so that it can develop freely, instead of trying it up and choking its growth?

Our own English railway reports supply fruitful illustrations. Even the London & Northwestern Railway seems no exception to the rule that shareholders must authorize the raising of fresh money every half-year or go without a portion of their dividend.

I notice that the Pennsylvania Railroad is habitually criticized here on the ground that it puts too much to reserve and distributes too little in dividend. I do not pretend to judge as to the precise line they draw between capital and revenue. That is for the directors to decide, and if the Pennsylvania directors err, they appear to err on the side of conservatism—like good bankers who pile up reserves instead of dividing all they earn, or like Sir R. Moon, whose policy at Euston has made the London & Northwestern Railway the steadiest and solidest piece of railway property in the world. Anyhow, the Pennsylvania seems to spend on capital account the equivalent of four-fifths of its net revenue, and raises it mostly by issues of stock, rather than bonds, to its proprietors.

Our Yankee cousins can teach us a lesson. Let us look at some of those companies which are owned and managed in America and have not got to defer to English sentiment.

The Delaware Lackawanna & Western and the Delaware & Hudson Canal companies have no top-heavy debt to interfere with their credit. The New England railroads, again, are uniformly capitalized with large stocks and but few bonds, so that they cannot possibly be involved in financial trouble.

The New York New Haven & Hartford has so few bonds outstanding that it could pay them off any day; this stock pays 10 per cent dividend and sells at 250, and returns no more than a first-class mortgage bond, except for the valuable allotments of new stock from time to time offered to shareholders. Its credit, of course, is first rate, and there is no legitimate improvement to their property that shareholders are compelled to forego. Surely these are better models of capitalization than—*c. g.*, that of the Erie or of several English favorites.

In this Atchison case I, for one, would freely have bartered my "rights" under the trust deed which secures the Income bonds in return for a five per cent preference stock, with the voting power which belongs to a stock and the right to allotments of new capital thereafter. That would have at least improved the credit of the company, and I would have voted for the present management and taken my share of the \$5,000,000 new capital, or whatever amount may prove to be annually required for improvements, on terms which would not only have been less onerous to the company than the present plan but also more profitable to the proprietors.

As it is, the directors have probably adopted the best course open to them, allowing for public prejudice, and it is too late to suggest amendments. The two mortgages together amount to only some \$35,000 per mile at 3½ per cent, rising to 4 per cent, which the property ought easily to carry.

But from first to last what an opportunity has been lost of re-classifying the capital account, like the London & Northwestern Railway did when they "split" a dozen or more local stocks into four classes of stock, instead of insisting upon an illusory remedy against the "corpse" of the golden goose.

Your obedient servant, FINANCE.

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 24.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Shares, both sides.		Balances, one side.				
Cleared.		Shares.	Value.	Shares.	Cash.	
	Total.				Clear'd.	
June 6....	908,000	56,300,000	79,200	4,349,000	66,300	282
" 7....	711,600	40,300,000	70,000	3,552,300	51,000	262
" 8....	881,000	41,400,000	78,200	3,919,200	53,900	265
" 9....	802,000	51,600,000	61,400	3,445,000	68,300	271
" 10....	717,400	45,500,000	58,300	3,233,400	70,000	269
Tot. week	4,023,000	235,100,000	347,100	18,498,900	309,500	1,349
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	333,330,000	508,450	30,296,400	540,700	1,499
June 20....	798,000	49,906,000	74,200	4,826,900	65,400	289
" 21....	475,600	30,305,400	52,800	3,140,600	27,500	252
" 22....	681,800	46,177,400	65,200	4,079,900	61,700	268
" 23....	726,000	50,104,400	78,700	5,280,600	72,200	280
" 24....	708,800	47,732,400	77,600	4,975,900	47,800	281
Tot. week	3,390,200	224,225,600	348,500	22,303,900	274,100	1,350

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.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May 1892 and 1891, and for the five and eleven months ending May 31, 1892 and 1891, as follows:

	MERCHANDISE.		
	For the month of May.	For the 5 months ending May 31.	For the 11 months ending May 31.
1892.—Exports—Domestic....	\$68,580,259	\$407,846,362	\$952,545,295
Foreign.....	1,101,203	6,395,237	12,821,499
Total.....	\$69,681,462	\$414,241,599	\$965,366,794
Imports.....	68,617,381	359,630,712	755,305,633
Excess of exports over imports	\$1,064,081	\$54,610,887	\$210,061,161
Excess of imports over exports	.....	.....	.....
1891.—Exports—Domestic....	\$56,784,984	\$356,575,926	\$816,211,591
Foreign.....	1,277,123	5,213,791	10,674,485
Total.....	\$58,062,107	\$361,789,717	\$826,886,076
Imports.....	71,993,623	359,183,797	771,453,971
Excess of exports over imports	.....	\$2,605,920	\$55,432,105
Excess of imports over exports	\$13,931,516	.....	.....
GOLD AND SILVER—COIN AND BULLION.			
1892.—Exports—Gold—Dom..	\$3,819,359	\$19,274,333	\$26,505,637
Foreign.....	28,700	5,159,151	6,554,024
Total.....	\$3,848,059	\$24,433,484	\$33,059,661
Silver—Domestic....	\$1,372,038	\$3,383,084	\$15,825,387
Foreign.....	503,093	2,980,999	13,558,069
Total.....	\$1,875,131	\$11,363,183	\$29,383,456
Total exports.....	\$5,723,190	\$35,796,667	\$62,443,117
Imports—Gold.....	\$580,271	\$7,530,694	\$49,194,540
Silver.....	1,477,508	5,962,745	17,812,260
Total.....	\$2,057,779	\$13,493,439	\$67,006,800
Excess of exports over imports	\$3,665,411	\$22,303,228	\$4,563,682
Excess of imports over exports	.....	.....	.....
1891.—Exports—Gold—Dom..	\$30,519,360	\$53,596,769	\$69,128,462
Foreign.....	61,400	1,041,235	1,411,792
Total.....	\$30,580,760	\$54,638,004	\$70,540,254
Silver—Domestic....	\$138,105	\$5,082,071	\$13,142,241
Foreign.....	579,637	3,041,029	7,899,241
Total.....	\$717,742	\$8,123,100	\$21,041,482
Total exports.....	\$31,298,502	\$62,761,104	\$91,581,736
Imports—Gold.....	\$212,648	\$3,023,358	\$17,949,661
Silver.....	1,141,336	5,317,576	17,001,221
Total.....	\$1,353,984	\$8,340,934	\$34,950,882
Excess of exports over imports	\$29,944,518	\$54,420,170	\$56,630,854
Excess of imports over exports	.....	.....	.....
TOTAL MERCHANDISE AND COIN AND BULLION.			
1892.—Exports—Domestic....	\$73,771,656	\$435,503,779	\$994,876,31
Foreign.....	1,632,996	14,534,487	32,933,993
Total.....	\$75,404,652	\$450,038,266	\$1,027,809,91
Imports.....	70,673,160	373,124,151	822,312,433
Excess of exports over imports	\$4,729,492	\$76,914,115	\$205,497,478
Excess of imports over exports	.....	.....	.....
1891.—Exports—Domestic....	\$87,442,449	\$415,254,766	\$898,482,294
Foreign.....	1,918,160	9,296,055	19,935,518
Total.....	\$89,360,609	\$424,550,821	\$918,417,812
Imports.....	73,347,607	367,524,731	806,404,853
Excess of exports over imports	\$16,013,002	\$57,026,090	\$112,012,959
Excess of imports over exports	.....	.....	.....
IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.			

CUSTOMS DISTRICTS AND PORTS.	MAY, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending May 31.		11 months ending May 31.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	\$81,555	7,058,268	12,342,493	18,481,118	92,287,910	60,222,291
Bost. & Charlestown, Mass.	6,445,537	7,311,330	65,101,568	64,215,300	81,233,660	70,767,791
Brunswick, Ga.	2,266	168,765	13,742	9,325	5,373,127	7,084,355
Buffalo, N. Y.	98,371	50,353	4,481,497	4,831,062	5,725,250	632,018
Charlottesville, N. Y.	368,129	281,632	5,455,790	3,385,375	2,321,635	2,105,169
Chicago, Ill.	32,625	143,505	891,561	934,455	13,320,922	21,450,703
Chicago, S. C.	949,877	249,726	13,611,831	13,954,501	8,525,898	1,775,313
Cincinnati, O.	128,166	.....	1,819,089	2,118,128	.....	.....
Corpus Christi	466,455	248,962	2,737,147	2,164,833	3,930,825	3,478,575
Detroit, Mich.	232,506	429,038	2,502,357	2,645,457	6,161,480	4,572,833
Duluth, Minn.	3,125	458,640	467,478	43,388	2,832,551	1,511,729
Galveston, Tex.	249	427,589	1,314,274	554,015	85,378,390	3,766,086
Huron, Mich.	145,101	924,847	2,090,620	2,404,647	7,715,091	8,384,049
Milwaukee, Wis.	90,994	.....	621,113	894,750	14,000	10,283
Minn'g'a, Minn.	45,145	18,136	904,630	1,239,549	243,483	1,247,963
Mobile, Ala.	84,191	161,964	131,498	84,143	2,650,051	3,397,994
New Orleans, La.	2,032,618	6,511,953	17,469,255	17,424,595	127,348,337	104,590,175
Newport News	765	529,989	2,471	60,010	19,948,179	10,194,155
New York, N. Y.	43,301,536	31,332,732	468,668,740	495,539,408	880,099,520	313,203,356
Niagara, N. Y.	250,135	61,020	2,587,100	3,386,909	1,187,041	4,464,943
Norfolk, Va., &c.	766	490,474	43,447	75,172	12,798,253	16,313,501
Oregon, Oreg.	.....	.....	97,138	109,184	1,218,614	821,698
Oswego, N. Y.	358,115	183,340	1,718,250	1,718,076	1,345,715	1,664,910
Pensacola, Fla.	226,530	301,705	2,241,573	3,263,293	1,268,225	1,436,410
Philadelphia, Pa.	804	387,228	63,801	135,514	2,685,688	3,736,304
Portland, &c. Me.	4,788,726	5,598,629	55,163,070	52,120,384	59,885,402	30,824,934
Puget S'd, Wa.	90,420	88,117	753,018	674,422	2,159,509	2,664,462
Richmond, Va.	110,305	220,181	511,466	441,155	6,311,246	5,168,065
St. Louis, Mo.	3,765	69,680	43,194	43,335	5,621,726	8,677,529
San Fran., Cal.	200,602	.....	2,439,323	3,471,991	.....	.....
Savannah, Ga.	4,620,170	1,489,285	44,063,347	46,782,478	39,392,720	37,505,806
Vermont, Vt.	99,469	834,353	288,892	447,448	4,941,744	3,800,527
Willamette, Or.	476,326	457,979	4,878,697	4,753,256	8,692,918	8,213,094
Wilmington, N. C.	40,898	139,083	1,194,622	997,294	6,379,580	4,763,458
Wilmington, N. C.	658	63,860	188,972	203,766	5,253,972	8,991,767
Totals, (including all other Distcs.)	68,617,381	69,681,462	755,305,633	771,453,971	965,366,794	826,886,076
Remaining in warehouse May 31, 1891.....	.....	.....	.....	.....	\$28,012,281	.....
Remaining in warehouse May 31, 1892.....	.....	.....	.....	.....	.....	29,541,131

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 11, 1892.

The money market has been scarcely affected by the failure of the New Oriental Bank on Wednesday afternoon of this week. During Tuesday and Wednesday, while the bank was trying to obtain assistance from the Bank of England, there was an indisposition to take bills and the rate hardened slightly, but on Thursday it fell away again, and the market is once more as quiet and easy as it was.

The old Oriental Bank (the business of which the new bank was started in July, 1884, to continue) had at one time been the greatest of Eastern banks and did an immense business; but its failure was so complete and so disastrous that the new institution has never been in good credit. Unfortunately the directors of the new bank in their eagerness to secure deposits have offered 5 per cent for the money lodged with them for three years, and they continued to do this even after the Baring crisis, while other banks were refusing deposits. They committed various mistakes, too, in lending upon land and house property in Australia, in advancing to native bankers and speculators in the Straits Settlements, in entering into rash business in India and China, and elsewhere; and as this was all known bill-brokers and discount houses have always looked with a certain distrust upon the institution. About a year ago the effects of the Baring crisis, the fluctuations in silver, the banking failures in Australia, and the break-down of speculation in the Straits Settlements involved the bank in so many losses that apprehension sprang up here. Since then the bank has found it impossible to discount its acceptances, and now they are so small in amount that they will have no influence upon the money market. The last balance sheet published was for the 31st March, 1891—over 14 months ago. At that time there were drafts and acceptances outstanding amounting to over 3 millions sterling fixed deposits amounting to nearly five millions sterling and current accounts amounting to over a million and a half sterling. The acceptances since then have been greatly reduced, and depositors have been calling in their money as it fell due. It is now understood that the total liabilities amount to about $7\frac{1}{4}$ millions sterling and the assets are valued at about $8\frac{3}{4}$ millions sterling, but what they will realize is a different question. The capital consists of half a million sterling in gold shares and a little over £100,000 in silver shares, and there is no capital to be called up. Probably the capital is gone, and it is feared that loss also must fall upon the depositors, who are chiefly Scotch people and in poor circumstances.

The failure of the New Oriental Bank caused all the other Eastern banks to buy both silver and India Council bills, so as to strengthen themselves in the East against contingencies, and as at the same time there was a good American demand the price of the metal rose on Wednesday to $41\frac{1}{2}$ d. per ounce, but yesterday fell back to $40\frac{3}{4}$ d. per ounce.

Although the well informed were aware of the critical condition of the New Oriental Bank for a year past, most members of the Stock Exchange were quite unprepared for its break-down, and when the rumor spread on Tuesday afternoon that it was in serious difficulties, all departments of the Stock Exchange gave way. There was even greater depression on Wednesday, but on Thursday morning, when the suspension was announced in all the papers, after a few moments of hesitation prices recovered. It came to be recognized that no losses of any account would fall upon the London market, that the chief sufferers would be the depositors in all probability, who, as already said, are for the most part not in business. Beforehand there was naturally a fear that the break-down of this bank would cause distrust of all other Eastern banks, but inquiry satisfied the timid that the other Eastern banks had prepared themselves for the contingency, and in consequence the shares of those institutions have fallen very little. Compared with a week ago, for example, there is a fall of only 2 in the shares of one bank, of $2\frac{1}{2}$ in those of another and of 4 in those of a third. There is no doubt of course that all the Eastern banks have suffered from the fluctuations in silver, the break-down of speculation in the Straits Settlements and the banking crisis in Australasia. But the other banks are well-managed; they have been curtailing their business in face of the unsettled state of things in the countries where they chiefly operate, and in every way possible they have been strengthening themselves.

There appears no sufficient reason, therefore, to fear that any of them are in serious difficulties. The general feeling now, indeed, is not only amongst those specially connected with the Far East and Australia, but amongst the best informed bankers in the city, that the suspension of the New Oriental Bank will prove to be a relief to all markets. Owing to the fact that it could not discount its acceptances for the past twelve months, it has not been able to allow traders in the East and in Australia to draw largely upon it, and consequently it has been diminishing the accommodation it gave to trade so much that its stoppage can hardly injure any branch of business materially. Just while the fate of this bank was in doubt the Portuguese Government decided not to ratify the arrangement entered into by its representative with the delegates of the bondholders who had met him in Paris. It promises to pay 1 per cent of the April and July coupons this year, but what it will do further is not stated. Its decision had for a day or two a very bad effect upon the Paris Bourse and inter-bourse securities fell sharply; but there has since been a recovery. Indeed, yesterday French 3 per cent rentes rose above par on a report that the $4\frac{1}{2}$ s are soon to be converted. Most other departments of the Stock Exchange have been well sustained. In British railway stocks there has been some recovery. Even American railroad securities, which were so depressed last week, and which in some cases fell further on Tuesday and Wednesday, rallied on Thursday, and there is still going on a large investment in the better classes of securities.

The Board of Trade returns for May are again bad, but it is not possible to institute a proper comparison with those of May last year, because the Whitsuntide holidays, which always interrupt business, fell in May in 1891 and in June this year. Roughly, however, it may be said that nearly five-sixths of the growth in the exports which took place between 1886 and 1890 has been lost during the past two years. It will be understood, of course, that it is the value that is here meant; there has been a falling off in quantity, but there has been a greater decline in prices. At the same time there are symptoms of a very marked revival in the South American demand for our manufactures, and just now also Spain is buying largely in anticipation of the new tariff.

Yesterday the *Times* published the first of its usual estimates of the condition of the crops in Great Britain, from which it appears that England has suffered from the wet autumn and the dry spring much more than either Scotland or Wales. The condition of wheat is represented as 88.8 in England, comparing with 92 at the same date last year. In Scotland, on the other hand, the condition is 96.8, against only 93 last year; but Scotland grows little wheat. Barley in England is now 92.8, against 94.5 a year ago. In Wales it is 100.5, against 85 last year, and in Scotland 96.3, against 89.4 last year. Oats is 94.2 in England, against 94.9 last year, but there is an improvement in oats also both in Scotland and Wales. Beans are very bad, but potatoes promise well, and strange to say the potato crop is in better condition in England than in either Scotland or Wales. The grass crops are very bad in England—only 75.3 at present, against 83.4 last year—but the grass crops are much better in Scotland and Wales than twelve months ago.

The imports since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,485,244	33,741,082	+4,744,162	+14.06
February.....	34,877,931	33,311,354	+1,566,577	+4.70
March.....	36,704,177	35,253,059	+1,451,118	+4.11
April.....	34,920,272	33,982,537	+4,062,265	+10.42
May.....	34,935,738	34,377,695	+558,040	+1.62
5 months....	179,915,394	175,487,916	+4,427,478	+2.52

The exports since January 1 have been as follow:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	19,146,704	19,834,315	-687,611	-3.46
February.....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,665,382	21,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,783,969	19,744,473	-1,960,504	-9.93
5 months....	93,790,634	102,631,853	-8,841,169	-8.61

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

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,128,646	4,389,802	-261,156	-5.95
February.....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,566,389	5,935,458	-369,069	-6.21
April.....	5,545,838	5,535,152	+10,686	+0.19
May.....	6,591,447	5,447,331	+1,144,116	+21.00
5 months....	27,561,092	27,169,958	+391,134	+1.43

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. June 8.	1891. June 10.	1890. June 11.	1889. June 12.
Circulation	24,079,805	24,803,700	24,602,075	24,572,125
Public deposits	6,745,451	6,899,975	7,071,520	9,292,575
Other deposits	29,241,476	33,616,593	25,198,396	24,556,137
Government securities	11,255,920	9,941,805	15,505,577	15,014,994
Other securities	26,104,487	29,763,590	21,097,310	22,166,469
Reserve	16,461,442	18,758,071	13,608,831	14,512,354
Coin and bullion	26,091,337	27,111,771	21,760,906	22,884,509
Prep. assets to liabilities per ct.	45½	46 1-16	41 18-16	42¾
Bank rate	2	4	3	2½
Consols 2½ per cent.	96 9-16	95 1-16	97 3-16	96½
Clearing-House returns	95,673,000	110,875,000	121,939,000	95,919,000

Messrs. Pixley & Abell write as follows under date of June 9:

Gold—There has hardly been any demand since we last wrote, and the Bank has accordingly received the greater part of the arrivals, amounting to £613,000. Arrivals—Brazil, £67,000; Australia, £272,000; Japan, £266,000; China, £109,000; India, £89,000; Straits, £27,000; Natal, £40,000. Total, £670,000.

Silver—The advance, which we noticed last week, continued until 40¾d. was the rate on the 7th inst. The Council Allotment yesterday, at an unexpectedly great advance, due to business troubles here, caused a further rise to 41½d., at which business was done for India. To-day, although again quoted, this price is quite nominal, and business has been done at 41d., which is the actual closing figure. Arrivals: Chili, £14,000; Australia, £11,000; New York, £20,000; total, £75,000.

Mexican Dollars—These coin have been dealt in at varying rates, and some parcels were sold on the 7th at 39½d. To-day's rate of 40d. is nominal, and business has since been done at 39¾d. Arrivals—Per Lafayette, from Vera Cruz, £40,000; New York, £30,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 9.	June 2.	London Standard.	June 9.	June 2.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 41½	d. 40 7-16
Bar gold, contain'g 20 dwts. silver...oz.	77 9½	77 9½	Bar silver, contain- ing 5 grs. gold. oz.	41½	40 13-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	44¾	43¾
S.Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	40	39 5-16

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Hrs.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
May 6	2	1 @ 1¼	1¼ @ -	1¼ @ -	1¼ @ 2	1¼ @ 2	1¼ @ 2¼	1	¾	1 - 1	
" 13	2	1 @ -	1¼ @ -	1¼ @ -	1¼ @ 2	1¼ @ 2	1¼ @ 2¼	1	¾	1 - ¾	
" 20	2	¾ @ 1	1 @ -	1¼ @ -	1¼ @ 1¼	1¼ @ 1¼	1¼ @ 2¼	1	¾	¾ - ¾	
" 27	2	¾ @ 1	1¼ @ -	1¼ @ -	1¼ @ 1¼	1¼ @ 1¼	1¼ @ 2¼	1	¾	¾ - ¾	
June 3	2	¾ @ -	1 @ 1¼	1¼ @ -	1¼ @ 1¼	1¼ @ 1¼	1¼ @ 2¼	1	¾	¾ - ¾	
" 10	2	¾ @ -	1 @ -	1¼ @ -	1¼ @ 2	1¼ @ 2	1¼ @ 2¼	1	¾	¾ - ¾	

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

Rates of Interest at	June 10.		June 3.		May 27.		May 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	1	2½	1	2½	1	2½	1
Berlin.....	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	1¾	2½	1¾	2½	1¾	3	2½
Brussels.....	2½	1¾	2½	1¾	2½	1¾	2½	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	50,531,916	43,250,270	41,012,308	47,676,495
Barley.....	14,890,528	14,211,282	12,691,117	15,767,399
Oats.....	11,022,098	11,377,766	9,427,516	11,750,907
Peas.....	2,229,996	1,633,562	1,461,186	1,947,556
Beans.....	2,983,364	2,341,012	2,554,703	2,590,901
Indian corn.....	21,695,590	21,554,677	31,096,652	22,490,090
Flour.....	15,410,604	12,744,887	13,555,201	11,018,091
Total.....	92,028,682	86,154,191	93,978,709	98,507,747
Aver. price wheat week. 30s. 8d.	1891-92.	1890-91.	1889-90.	1888-89.
Average price, season. 34s. 6d.	30s. 8d.	32s. 10d.	28s. 9d.	28s. 9d.
	34s. 6d.	34s. 3d.	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.....qrs.	2,516,000	2,407,000	2,779,000	2,478,500
Flour, equal to qrs.	275,000	293,000	288,000	243,000
Maize.....qrs.	335,000	321,000	452,000	629,000

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 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	40¾	40¾	40½	40¾	40½	40½
Consols, new, 2½ per cts.	96¾	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rentes (in Paris) fr.	99 77½	99 75	99 57½	99 72½	99 45	98 95
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	92½	92	92	92	92	91¾
Chic. Mil. & St. Paul.....	84½	84½	85½	85½	85	85
Illinois Central.....	105¾	105	105½	105½	104½	104½
Lake Shore.....	137	137	137	137	137	137
Louisville & Nashville.....	73¾	73¾	74½	74½	73¾	73¾
Mexican Central 4s.....	73¾	73¾	73¾	73¾	74	74
N. Y. Central & Hudson.....	115	115¾	116	116	115¾	115¾
N. Y. Lake Erie & West'n	28¾	28	28½	28½	28¾	28¾
do 2d cons.....	108½	108	108½	108½	108½	108½
Norfolk & Western, prof.	47½	47½	47½	47½	46¾	46¾
Northern Pacific, prof.....	56½	55¾	57½	58¾	57¾	57¾
Pennsylvania.....	56¾	56¾	56¾	56¾	56¾	56¾
Philadelphia & Reading.....	30¾	30	30¾	30¾	30¾	30¾
Union Pacific.....	40¾	40¾	40¾	40¾	40¾	40¾
Wabash prof.....	26	26	26½	26½	26½	26½

Commercial and Miscellaneous News

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

- 4,756—The Chickasaw National Bank of Purcell, Indian Territory. Capital, \$50,000. Robert J. Love, President; Alfred D. Hawk, Cashier.
- 4,757—The Riverside National Bank, Riverside, Cal. Capital, \$100,000. Samuel C. Evans, Jr., President; Francis R. Ross, Cashier.
- 4,758—The First National Bank of Spirit Lake, Iowa. Capital, \$50,000. B. B. Van Steenburg, President; Samuel L. Pillsbury, Cashier.
- 4,759—The Dulaney National Bank of Marshall, Illinois. Capital, \$50,000. Robert L. Dulaney, President; Harry B. Dulaney, Cashier.
- 4,760—The Traders' National Bank of Buckhannon, West Virginia. Capital, \$50,000. William Post, President; Paul M. Robinson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) June 16, and for the week ending (for general merchandise, June 17; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,381,424	\$3,132,000	\$1,452,498	\$1,023,059
Gen'l mer'dise.....	8,526,546	6,783,583	7,749,718	7,331,278
Total.....	\$9,907,970	\$9,915,583	\$9,202,216	\$9,254,337
Since Jan. 1.				
Dry Goods.....	\$63,208,596	\$71,054,928	\$56,320,602	\$57,564,998
Gen'l mer'dise.....	167,755,699	175,993,856	186,220,257	207,102,102
Total 24 weeks.....	\$230,964,295	\$247,048,784	\$252,440,859	\$264,666,900

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 21 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1889.	1890.	1891.	1892.
For the week..	\$4,949,932	\$6,150,258	\$6,416,814	\$8,306,672
Prev. reported..	151,179,606	152,906,460	155,073,827	183,013,744
Total 24 weeks.....	\$156,129,538	\$159,056,718	\$161,490,641	\$191,320,417

The following table shows the exports and imports of specie at the port of New York for the week ending June 18 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$250,000	\$6,202,143	\$640	\$29,865
France.....	.....	8,360,228	.....	4,496,901
Germany.....	6,860,000	12,554,200	.....	914,150
West Indies.....	22,000	6,275,178	4,449	185,448
Mexico.....	.....	6,500	1,900	26,695
South America.....	150,000	1,017,943	23,190	378,691
All other countries..	500	500	.....	141,765
Total 1892.....	\$7,282,500	\$34,416,692	\$30,179	\$6,168,015
Total 1891.....	2,620,601	62,944,829	20,741	1,680,868
Total 1890.....	1,276,135	5,700,538	14,043	4,187,488

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$318,413	\$9,094,394	\$575	\$21,014
France.....	.....	497,139	.....	94,487
Germany.....	.....	1,300	.....	86,285
West Indies.....	7,381	706,048	35,727	147,766
Mexico.....	.....	38,215	.....	50,467
South America.....	.....	521,970	18,072	284,956
All other countries..	1,825	14,665	3,336	21,220
Total 1892.....	\$327,619	\$10,873,731	\$57,710	\$706,195
Total 1891.....	131,097	6,969,982	25,705	800,350
Total 1890.....	421,400	9,138,644	224,979	3,028,690

Of the above imports for the week in 1892 \$20,339 were American gold coin, and \$1,949 American silver coin. Of the exports during the same time \$7,232,500 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1891-2.			1890-1.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
July.....	9,201,074	31,927,564	41,128,638	14,214,708	37,299,011	51,503,719
August....	12,310,797	31,068,246	43,399,043	11,149,467	28,851,047	40,000,514
September..	8,346,858	31,140,887	39,487,745	12,758,878	36,365,644	49,124,522
October.....	7,798,225	34,490,021	42,288,246	11,792,766	35,056,606	46,849,372
November...	9,252,849	32,160,147	41,412,996	7,837,469	34,753,239	42,590,708
December...	8,428,391	37,382,052	45,810,443	9,667,689	30,127,747	39,795,436
January.....	12,474,861	29,744,029	42,218,890	12,749,505	29,831,248	42,580,753
February...	14,937,143	29,415,857	44,353,000	13,146,934	29,958,305	43,105,239
March.....	9,870,854	45,130,299	55,001,153	13,041,350	35,573,721	48,615,071
April.....	8,501,492	41,676,008	50,177,500	6,968,738	41,479,653	48,448,391
May.....	8,259,928	35,131,608	43,391,536	6,354,070	36,573,461	42,927,531
Total.....	109,382,502	369,284,218	488,666,720	119,681,724	375,854,692	495,536,416

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1891-2.	1890-1.
	\$	\$
July.....	81,163,120	27,111,440
August.....	33,353,766	29,089,926
September...	31,949,406	29,739,636
October.....	37,969,784	32,059,531
November...	36,541,697	29,598,035
December....	43,587,395	34,129,529
January.....	34,477,944	27,690,185
February...	30,700,177	26,433,249
March.....	33,084,936	28,874,475
April.....	30,442,145	29,644,853
May.....	31,224,738	29,994,467
Total.....	380,131,329	318,203,356

CUSTOMS RECEIPTS.

Month.	At New York.	
	1891-2.	1890-1.
	\$	\$
July.....	11,304,103	17,173,523
August.....	10,461,012	12,978,344
September...	9,862,117	15,769,706
October.....	9,337,374	16,091,811
November...	8,563,666	10,154,899
December....	9,314,136	10,704,239
January.....	11,963,590	16,794,658
February...	11,632,355	12,280,500
March.....	10,872,149	10,520,556
April.....	8,885,924	7,712,053
May.....	10,674,626	7,450,369
Total.....	112,910,952	137,630,712

—Messrs. Taintor & Holt of New York offer for subscription \$800,000 8 per cent cumulative preferred stock and \$250,000 common stock of the United States Cutlery Company, organized under the laws of the State of New Jersey. The capital stock is \$1,000,000, divided into 8,000 shares 8 per cent cumulative preferred stock and 8,000 shares common stock; par value of all shares \$100. They are all full-paid stock, non-assessable and without further personal liability to the stockholders. Under the charter of the company it is provided that no bond or mortgage can be created without the consent of ninety per cent of the preferred stockholders; also that this provision cannot be altered. To give an idea of the very large increase which the manufacturing of cutlery is liable to take, it is stated that the total capacity of all the cutlery manufacturers in this country is less than one-third of the consumption, two-thirds being now imported from Europe. The statement of the vendors attached to the advertisement shows that the four concerns having combined to form the United States Cutlery Company manufacture about 65 per cent of all the pocket cutlery made in the United States, and that the books of all these concerns prove the steady increase of these companies, the net profits for a period of over three years being largely in excess of the sum required to pay 8 per cent dividends upon \$800,000 preferred stock, the amount available for dividends in 1891 having been \$101,500. From returns already received since then, the profits for 1892 are estimated to be sufficient to pay 8 per cent on the preferred stock and 15 per cent on the common stock. A very large portion of the preferred stock has been already applied for and will be allotted to advance subscribers. The balance of that issue, together with \$250,000 of common stock, of which the vendors retain a majority, is now offered at par. The subscription books will be opened on June 27 and close on June 29 at 3 o'clock. Subscriptions will also be received at various other places, as stated in the advertisement.

—An illustrated and descriptive circular relating to the climate, soil and resources of the Southwestern portion of the State of Louisiana has been issued by J. B. Watkins, 90 Broadway, New York. Mr. Watkins is the President of the recently-completed Kansas City Watkins & Gulf RR., which has opened up the section of country above referred to, and he will furnish information in regard to the country, prices of land, business openings, excursion rates, etc.

—The attention of investors is called to the Roanoke & Southern first mortgage five per cent gold bonds advertised in this issue by Messrs. Edward Sweet & Co., New York, and the Mercantile Trust & Deposit Co. of Baltimore. The bonds are guaranteed by the Norfolk & Western.

—The New York Belting & Packing Company, limited, will pay coupon No. 3 on their 6 per cent mortgage debenture bonds due July 1, on and after that date, at the office of the Knickerbocker Trust Company.

—Investors seeking lists of securities for July investment are invited to consult the advertisement of Messrs. J. S. Farlee & Bro, in this issue of the CHRONICLE.

—The principle of guaranteeing is being rapidly applied to a great variety of business transactions. The organization of THE RENT GUARANTY COMPANY of New York, is the latest instance of this fact. This company will be organized with a capital of \$350,000, to guarantee the payment of rents in New York, Boston, Chicago and other large cities. The sentiment of the owners of real estate is strongly in favor of a corporate guaranty of rents. They take security from tenants when practicable, but do not find it easy to enforce it against an individual. Corporate guaranty has demonstrated its superiority over personal security in every way; it is an advantage to those using it and profitable to the companies providing it. The Rent Guaranty Company of New York will make a careful examination of the responsibility, business reputation, etc., of those applying for its guaranty, and collateral security will be taken when necessary. The premium will be put at a rate which is considered fair to the guaranteed, and at the same time large enough to insure a reasonable profit to the stockholders. The Knickerbocker Trust Company, New York, the Third National Bank, Boston, and the American Exchange National Bank, Chicago, are the authorized agents of the company to receive subscriptions to the capital stock. Several well known business men in each of these cities are interested in the company.

—Messrs. Reed & Flagg are offering guaranteed stocks and bonds for the attention of investors.

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 18, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 56 lb.
Chicago.....	116,383	394,087	2,373,415	2,253,129	122,730	37,005						
Milwaukee...	52,800	333,055	74,320	235,000	83,200	8,135						
Duluth.....	172,297	683,316	.....	.....	.....	.....		
Minneapolis..	.....	1,604,330	.....	.....	.....	.....		
Toledo.....	725	184,600	56,400	900	.....	1,800						
Detroit.....	3,901	113,928	6,233	60,948	8,044	.....					
Cleveland....	6,036	46,303	15,074	47,421	4,048	.....					
St. Louis....	24,817	133,533	673,600	174,455	2,100	59						
Peoria.....	3,900	13,000	241,200	603,000	1,800	4,400						
Tot. wk. '92	380,361	3,559,037	3,445,235	3,377,351	224,973	52,171						
Same wk. '91	193,245	1,348,081	1,628,626	1,607,323	53,199	39,222						
Same wk. '90	132,273	903,037	3,559,230	1,700,102	123,325	95,631						
Since Aug. 1	11,674,966	208,885,754	111,963,900	95,992,326	30,931,667	14,223,497						
1890-91.....	9,582,845	104,472,922	90,964,092	85,591,403	23,293,797	4,214,115						
1889-90.....	10,436,224	109,800,179	166,001,318	87,362,677	25,731,144	6,011,099						

The exports from the several seaboard ports for the week ending June 18, 1892, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	1,331,661	255,501	104,949	100,255	24,888	10,912						
Boston.....	61,918	146,360	52,582	85,625	.....	.....				
Portland.....	.....	.....	.....	.....	.....	.....
Montreal....	226,597	8,600	8,730	119,928	.....	98,078						
Philadel....	210,344	264,843	34,054	.....	.....	.....			
Baltimore...	242,984	101,672	56,951	.....	.....	.....			
St. Orleans..	87,000	4,347	4,637	882	.....	.....				
St. News....	.....	.....	1,932	99,044	.....	.....				
Norfolk.....	.....	.....	.....	.....	.....	.....
Tot. week.	2,160,504	781,323	263,835	405,734	24,888	108,990						
Same time	1,901,415	515,890	127,530	4,767	.....	46,629						
1891.....	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 18, 1892:

In store at—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	2,323,000	139,000	283,000	75,000	54,000	.....			
Do afloat....	96,000	.....	.....	9,000	.....	.....		
Albany.....	.....	6,000	8,000	4,000	.....	.....		
Buffalo.....	626,000	59,000	18,000	8,000	51,000	.....			
Chicago.....	5,972,000	2,391,000	1,055,000	172,000	18,000	.....			
Milwaukee...	269,000	1,000	67,000	33,000	39,000	.....			
Duluth.....	4,338,000	.....	.....	.....	.....	.....
Toledo.....	185,000	95,000	62,000	20,000	.....	.....		
Detroit.....	91,000	4,000	34,000	1,000	10,000	.....			
Oswego.....	9,000	.....	.....	.....	10,000	.....			
St. Louis....	373,000	242,000	73,000	.....	.....	.....	
Cincinnati..	9,000	.....	1,000	2,000	.....	.....		
Boston.....	124,000	13,000	73,000	3,000	14,000	.....			
Toronto.....	96,000	.....	4,000	.....	36,000	.....			
Montreal....	555,000	.....	675,000	21,000	117,000	.....			
Philadelphia..	342,000	190,000	83,000	.....	.....	.....	
Peoria.....	16,000	50,000	126,000	5,000	.....	.....		
Indianapolis..	39,000	6,000	30,000	.....	.....	.....	
Kansas City..	359,000	50,000	12,000	5,000	.....	.....		
Baltimore...	787,000	357,000	87,000	19,000	.....	.....		
Minneapolis..	7,414,000	7,000	3,000	.....	.....	.....	
On Mississippi..	.....	35,000	12,000	.....	.....	.....	
On Lakes....	1,403,000	1,463,000	838,000	.....	.....	.....	
On canal & river.	576,000	133,000	483,000	.....	29,000	.....			
Tot. June 18, '92.	26,006,000	5,246,000	4,032,000	377,000	379,000	.....			
Tot. June 11, '92.	26,651,000	4,623,000	3,897,000	532,000	396,000	.....			
Tot. June 20, '91.	14,657,217	4,318,293	4,028,192	253,173	125,173	.....			
Tot. June 21, '90.	21,083,719	15,621,320	5,001,147	683,770	479,830	.....			
Tot. June 22, '89.	16,448,388	9,831,399	5,574,971	968,877	328,878	.....			

EXPORTS OF BREADSTUFFS FOR MAY, 1892.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from

the under-mentioned customs districts of the United States for the month of May in 1892 and in 1891, and for eleven months of the fiscal year 1891-92.

Table with columns: Breadstuffs Exports, May (1892, 1891), 1891-92 (Eleven Months). Rows include Barley, Corn, Oats, Wheat, Rye, and various sub-categories like New York, Boston, Philadelphia, etc.

*Value of exports from Pacific districts for the month of May, 1892: San Francisco, California... Oregon, Ore... Puget Sound, Washington...
† Value of exports from other customs districts for the month of May, 1892: Duluth, Minn... Newport News, Va... Chicago... Detroit, Michigan... Huron, Michigan...

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

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

Table of auction sales: 20 Real Est. Ex. & Auction Room, Limited... 24 Fourth Nat. Bank... 25 Corn Exchange Bank... 10 Nat. Bank of Deposit... 50 Ninth Nat. Bank...

By Messrs. Adrian H. Muller & Sons:

Table of securities sold by Muller & Sons: 5 Lawyers' Title Ins. Co... 5 Celluloid Co... 20 3d Nat. Bank... 20 N.Y. Bowery Fire Ins. Co... 15 United Domestic Sewing Machine Co... 25 State Trust Co... 100 Chatham Nat. Bank... 23 Exchange Fire Ins. Co...

DIVIDENDS.

Table of dividends for various companies. Columns: Name of Company, Per Cent, When Payable, Books Closed. (Days inclusive.) Rows include Railroad, Banks, Trust Companies, and Miscellaneous.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations. Table with columns: GAS COMPANIES, Bid, Ask, and another set of columns for other gas companies.

City Railroad Securities—Brokers' Quotations. Table with columns: Atlantic Av., B'klyn. St'k, Gen. M., 53, 1909, A&O, B'klyn. St. & Ful. E.—Stk., etc.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York.

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

DIRECTORS. HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK, HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART, GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND, J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$1,030,000. WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

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

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, JUNE 24, 1892—5 P. M.

The Money Market and Financial Situation.—The nomination of Mr. Cleveland at Chicago puts another sound money candidate in the field, and thus on either side the financial question is believed to be safely guarded.

Hot and forcing weather has done much to bring the crops forward, and by the first of July there may be no great difference between this and other seasons. The winter-wheat harvest is already progressing well in many States, and the yield is satisfactory.

Richmond Terminal affairs have further advanced by the appointment of a receiver for the company on the application of friendly parties. This was the only safe course, and, as in the Richmond & Danville case, it is simply for the protection of all interests. It is not yet definitely known whether Messrs. Drexel, Morgan & Co. will undertake the reorganization, but the current opinion on the Street is that they will do it.

Gold exports are again declining, and as we are approaching the season for enlarged exports of produce, particularly of wheat in July, there is some idea that we may have seen the last of gold exports for this season. But in 1891 it was near the end of July before the exports of gold ceased.

From the present outlook it would appear that the railroads have very fair prospects for freight during the next six months, particularly as the growing crop of corn is not sent to market during that time, and the 1891 crop surplus is large. The yield of corn in 1892 is, of course, uncertain as yet, but it may still be large in spite of the late season. It is much to be hoped that a rational change of sentiment towards the railroads will take place in Texas and fair freight rates be allowed; it will be a good sign when farmers throughout the country come to recognize the railroad as their best friend, and are willing to admit that railroad capital is entitled to a fair profit.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1½ per cent. To-day rates on call were 1½ to 2 per cent. Commercial paper is quoted at 3@4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £789,000, and the percentage of reserve to liabilities was 47.72, against 46.99 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 9,125,000 francs in gold and 1,825,000 francs in silver.

The New York Clearing-House banks in their statement of June 18 showed a decrease in the reserve held of \$367,000 and a surplus over the required reserve of \$22,783,825, against \$23,545,850 the previous week.

	1892. June 18.	Differen' from Prev. week.	1891. June 20.	1890. June 21.
Capital.....	\$6,372,700		\$6,772,700	\$6,812,700
Surplus.....	67,906,800		64,366,700	60,526,500
Loans and disc'ts	496,564,000	Inc. 2,894,300	386,189,700	395,518,500
Circulation.....	5,628,000	Inc. 26,500	3,570,100	3,771,200
Net deposits.....	543,663,100	Inc. 1,580,100	394,824,700	403,837,100
Specie.....	101,054,300	Dec. 1,891,600	65,382,200	75,398,800
Legal tenders.....	57,645,300	Inc. 1,524,600	49,496,200	31,705,400
Reserve held.....	158,699,600	Dec. 367,000	114,878,400	107,104,200
Legal reserve.....	135,915,775	Inc. 395,025	98,706,175	100,959,275
Surplus reserve.	22,783,825	Dec. 762,025	16,172,225	6,144,925

Foreign Exchange.—With a very moderate demand for sterling bills rates of exchange have become easier. The shipments of gold this week amounted to \$5,250,000, including \$1,750,000 by to-morrow's steamers. Actual rates for exchange are: Bankers sixty-days sterling, 4 87@4 87¼; demand, 4 88¼@4 88½; cables, 4 88¼@4 88¾.

Posted rates of leading bankers are as follows:

	June 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½ @ 4 88	4 89 @ 4 89½	
Prime commercial.....	4 86¼ @ 4 86½		
Documentary commercial.....	4 85¼ @ 4 86		
Paris bankers (francs).....	5 17½ @ 5 16 7/8	5 16½ @ 5 16 5/8	
Amsterdam (guilders) bankers.....	40½ @ 40 1/8	40½ @ 40 7/8	
Frankforter Bremen (reichmarks) bankers	98¼ @ 98 5/8	98¼ @ 98 5/8	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying,

par; selling, 1-16 to ¼ premium; Charleston, buying 1-16 premium, selling, ¼@3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 18.	June 20.	June 21.	June 22.	June 23.	June 24.
2s,.....reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q-Jan.	*116½	*116½	*116½	*116½	*116½	*116½
4s, 1907.....coup.	Q-Jan.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'ey, '95.....reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'ey, '96.....reg.	J. & J.	*108½	*108½	*108	*108½	*108½	*108½
6s, cur'ey, '97.....reg.	J. & J.	*111½	*111½	*111	*111½	*111½	*111½
6s, cur'ey, '98.....reg.	J. & J.	*114	*114½	*114	*114	*114	*114
6s, cur'ey, '99.....reg.	J. & J.	*117	*117	*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 @ \$0.8930
" 15.....	735,000	503,000	\$0.9020 @ \$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..	87½ @ - 88½
Napoleons.....	3 90 @ 3 95	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	- 68 @ - 70
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l..	- @ -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols....	- 64 @ - 66
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars....	par @ ¼ prem.	U.S. trade dollars	- 70 @ -

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 Cert's.	Currency.
June 18	\$ 3,042,874	\$ 2,996,644	\$ 92,661,470	\$ 16,831,673	\$ 15,630,268
" 20	2,744,937	2,705,097	91,698,560	17,810,399	15,654,292
" 21	3,171,991	3,129,236	91,691,144	17,679,848	15,835,014
" 22	2,830,206	2,562,223	91,223,084	18,009,987	16,240,917
" 23	6,744,957	6,523,980	89,230,277	19,479,599	16,985,088
" 24	3,416,112	4,270,804	87,464,596	19,873,641	17,502,035
Total	21,951,077	22,187,934			

State and Railroad Bonds.—Sales of State bonds include \$5,000 Ala., Class B, bonds at 107½; \$5,000 do., Class A, bonds at 105; \$2,000 do., cur. funding 4s, at 97½; \$37,000 Tenn. settl. 3s at 74½-75; \$5,000 N. Car. consol. 4s at 100; \$27,000 N. Car., special tax trust receipts, at 3@3½.

Railroad bonds have shown a fair business, but somewhat irregular in different issues. Atchison 4s and incomes have been active and strong on good buying. The Richmond Terminal bonds have fluctuated widely, according to the various facts and rumors coming out each day; the 6s declined to 75 and close at 77¼; the 5s declined to 43 and close at 44. In Richmond & Danville bonds very little was done. The Reading issues have been steady on a moderate business. In some of the other popular bonds prices have been quite strong recently, and among these may be named Louisville New Albany & Chic. general 5s at 74; Chesapeake & Ohio R. & A. 2-4s at 79½; Northern Pacific consol. 5s at 75; Chicago & Northern Pacific at 79½ and Duluth South Shore 5s at 105. The receivership for Richmond Terminal cannot be regarded, under existing circumstances, as unfavorable for the bondholders, since the receivers for this company and for the Danville are appointed for the protection of the properties.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular on a fair summer business. The chief feature lately has been the activity in the grangers, particularly in Atchison and Burlington & Quincy, with decided weakness in the latter and sales "seller 60" 1 per cent or more below the market, leading to the conclusion that bearish influence is again working. St. Paul and Rock Island are pretty steady. The Northern Pacifics have recovered somewhat from their recent depression and there seems to be more confidence in the properties of the Northern Pacific group. Union Pacific was sold down at one time, but closes better at 39½. N. Y. & New England is stronger at 37¼, probably on the prospects of the voting trust scheme, Richmond Terminal Trust certifs. declined to 6½ on Tuesday, before the receiver had been appointed, but afterwards recovered and have been selling about 7. Among the unlisted Sugar has been active at times and closes at 97½ for common. Duluth South Shore has further advanced on active buying, owing to the Canadian Pacific control, and the common sells at 11½ and pref. at 33. The General Electric Company's stock will now be issued in exchange for Edison General Electric.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 24, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, June 18, to Friday, June 24, and rows of stock prices.

Table with columns for STOCKS, Sales of the Week, Shares, and Range of sales in 1892 (Lowest, Highest).

These are the prices bid and asked; no sale

Changes. x Ex dividend.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sub-sections for Railroad stocks and Miscellaneous Stocks.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 24.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama Class A, New York 6s, etc.

New York City Bank Statement for the week ending Jun 18, 1892, is as follows. We omit two eiphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table comparing New York, Boston, and Philadelphia banks with columns for Capital & Surplus, Loans, Specte, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

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

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

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

Table of Bank Stock List with columns for Bank names, Bid, Ask, and prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, and Bonds. Includes columns for dates from Saturday, June 18 to Friday, June 24, and Range of sales in 1892.

Table containing Inactive Stocks, Bonds, and Miscellaneous information. Includes columns for Bid, Ask, and various stock/bond details.

Unlisted. And accrued interest.

Last price, this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 24, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price June 24, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JUNE 24.

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

price Friday; these are the latest quotations made this week

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 24.

Table with 15 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various bonds and securities with their respective bid and ask prices.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 17, 1892.

Main table with columns for 1892, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tendrs & U. S. cts. of deposit.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburg, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, St. Louis, Kansas City, Omaha, Nebraska, North Dakota, South Dakota, Nevada, San Francisco, California, Oregon, Washington, Arizona, Colorado, Idaho, Montana, New Mexico, Oklah'a & I. T., Utah, Wyoming) and a final Total column.

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 earnings.

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.		
	Week or Mo	1892.	1891.	1892.	1891.
Staten Isl. R. T. May.....		94,000	94,051	339,359	331,342
Stony Cl. & C.M.T. April.....		1,857	1,825	5,799	5,138
Summit Branch May.....		122,940	102,673	546,298	508,566
Lykens Valley May.....		92,908	82,934	411,286	372,754
Tot'l both Co's May.....		215,847	185,606	957,583	881,347
Tenn. Midland May.....		17,037	16,756	69,883	77,244
Texas Central March.....		14,474	.....	55,402	.....
Texas & Pacific 2d wk June		90,309	109,111	2,707,145	2,836,066
Tex. S. Va. & N. W. May.....		3,201	3,238	18,296	17,008
Tol. A. A. & N. M. May.....		76,412	74,033	422,970	403,711
Tol. Col. & Cin. 3d wk June		5,833	5,502	142,994	154,365
Tol. & Ohio Cent. 3d wk June		30,757	28,401	672,043	625,058
Tol. P. & West. 2d wk June		17,267	16,786	433,278	398,666
Tol. St. L. & K. C. 2d wk June		37,289	36,155	844,002	763,305
Tol. & So. Haven May.....		2,057	2,133	9,893	10,347
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	1,638,227	1,537,503
St. Jo. & G'd Isl. 2d wk June		35,386	15,215	519,105	333,534
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	385,914	326,115
Grand total April.....		3,218,242	3,325,810	12,656,946	12,493,197
Vermont Valley April.....		15,825	14,446	56,534	52,685
Wabash 2d wk June		247,000	235,000	5,840,736	5,453,308
West Jersey April.....		111,176	108,506	391,345	385,469
W. V. Cen. & Pitts. May.....		88,826	97,679	434,638	455,120
Western of Ala. May.....		35,988	34,377	189,460	227,765
West. N. Y. & Pa. 4th wk May		86,900	96,800	1,334,037	1,371,389
West Vir. & Pitts. March.....		25,114	8,698	64,537	23,752
Wheeling & L. E. 3d wk June		27,959	25,700	645,874	573,359
Wl. Col. & Aug. April.....		68,968	76,069	299,515	373,166
Wrights & Ten May.....		5,018	5,919	27,706	38,293

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

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

For the second week of June the final statement covers 77 roads and shows 8.36 per cent gain.

2d week of June.	1892.	1891.	Increase.	Decrease.
Every report'd (10 roads)	1,415,528	1,246,750	170,731	1,953
Atebison Top. & S. Fe.....	627,315	600,651	26,664	.....
Roads j'tly owned 2a.....	38,153	36,786	1,367	.....
St. Louis & S. Fran.....	120,710	118,872	1,838	.....
Roads j'tly owned 2a.....	37,589	36,229	1,360	.....
Balt. & Ohio Southwest'n	44,562	43,015	1,547	.....
Buffalo Roch. & Pittsb.....	60,549	55,133	5,411	.....
Burl. Cedar Rap. & No.....	89,240	62,024	27,216	.....
Canadian Pacific.....	406,000	374,000	32,000	.....
Chesapeake & Ohio.....	160,171	157,342	2,829	.....
Chicago & East. Illinois	71,305	70,427	878	.....
Chicago & Grand Trunk..	67,372	61,328	6,044	.....
Chic. St. P. & Kan. City..	102,918	84,582	18,336	.....
Chicago & West Michigan	32,903	31,466	1,437	.....
Cincinnati Jack. & Mack..	11,677	12,061	.....	382
Cin. N. O. & T. Pac. (5 roads)	135,501	137,989	.....	2,488
Cleve. Cin. Chic. & St. L.	256,524	239,96	16,628	.....
Peoria & Eastern.....	31,302	27,268	4,034	.....
Colorado Midland.....	38,679	38,226	453	.....
Col. Shawnee & Hocking.	15,963	10,820	5,143	.....
Current River.....	2,936	2,710	226	.....
Detroit Gr. H. & Milw.....	21,240	20,626	614	.....
Detroit Lans. & Northern	21,480	22,367	.....	887
Duluth S. S. & Atlantic..	48,455	50,905	.....	2,450
East Tenn. Va. & Ga.....	118,361	130,467	.....	11,606
Evansville & Indianap.....	6,181	6,962	.....	781
Evans. & Terre Haute.....	22,872	20,904	1,968	.....
Flint & Pere Marquett..	49,643	52,548	.....	2,905
Ft. Worth & Rio Grande..	7,860	4,633	3,227	.....
Grand Rapids & Indiana..	46,701	44,348	2,353	.....
Cincinnati R. & Ft. W.....	8,780	7,041	1,739	.....
Other lines.....	3,705	4,587	.....	882
Internat'l & Gt. North'n..	64,376	67,026	.....	2,150
Iowa Central.....	49,768	29,174	20,594	.....
Kanawha & Michigan.....	7,685	6,110	1,575	.....
Kansas City Clin. & Spr..	4,915	4,848	67	.....
Kan. City Wt. S. & Mem..	73,836	77,106	.....	3,270
Kan. City Mem. & Birm..	18,137	15,629	2,508	.....
Keokuk & Western.....	6,211	6,706	.....	495
Lake Erie & Western.....	59,949	56,319	3,630	.....
Little Rock & Memphis..	8,882	10,399	.....	1,517
Louisv. Evansv. & St. L.	24,156	26,840	.....	2,684
Louisville & Nashville..	390,385	333,315	57,070	.....
Louis. N. Albany & Chic.	64,000	56,814	7,186	.....
Louisv. St. Louis & Texas	12,276	8,479	3,797	.....
Memphis & Charleston..	21,593	23,778	.....	2,185
Mexican Central.....	149,279	125,543	23,736	.....
Mexican National.....	72,133	82,015	.....	9,882
Mo. Kansas & Texas.....	175,126	172,083	3,043	.....
Mo. Pacific & Iron Mt.....	483,000	403,000	80,000	.....
Norfolk & Western.....	198,031	196,972	1,059	.....
Northern Pacific.....	461,640	448,377	13,263	.....
Wisconsin Central lines	123,059	90,913	32,146	.....
Ohio & Mississippi.....	81,453	82,949	.....	1,496
Peoria Dec. & Evansv.....	14,396	14,31	.....	435
Pittsburg & Western.....	45,475	48,562	.....	3,090
Rio Grande Western.....	55,000	50,900	5,000	.....
St. Joseph & Gr. Island..	35,386	15,215	20,171	.....
St. L. Alt. & T. H. Br'ches	31,590	25,090	6,500	.....
St. Louis Southwestern..	68,000	62,600	5,400	.....
Texas & Pacific.....	90,309	109,111	.....	18,802
Toledo Peoria & West'n..	17,267	16,786	481	.....
Toledo St. L. & Kan. City.	37,289	36,155	1,134	.....
Wabash.....	247,000	235,000	12,000	.....
Total (77 roads).....	7,314,779	6,750,731	564,048	70,340
Net increase (8.36 p. c.)	.....	.....	594,043	.....

Only 11 roads have reported for the third week of June and these show a gain of 11.39 per cent.

3d week of June.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago Milw. & St. Paul.	613,863	489,249	124,614	.....
Denver & Rio Grande...	171,500	163,000	8,500	.....
*Grand Trunk of Canada.	363,698	330,019	33,679	.....
Long Island.....	112,892	109,404	3,488	.....
Milwaukee & Northern..	34,400	36,051	.....	1,651
Northern Pacific.....	430,643	434,637	.....	4,049
Wisconsin Central.....	121,817	93,173	28,644	.....
Rio Grande Western.....	54,000	51,000	3,000	.....
Toledo Col. & Cincinnati.	5,433	5,502	.....	331
Toledo & Ohio Central..	30,758	28,401	2,357	.....
Wheeling & Lake Erie...	27,959	25,700	2,259	.....
Total (11 roads).....	1,967,368	1,766,196	206,872	5,700
Net increase (11.39 p. c.)	.....	.....	201,172	.....

* For week ending June 18.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18. The next will appear in the issue of July 23.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Col. H. V. & Tol.... bApr.	285,929	250,679	123,361	109,819
Jan. 1 to Apr. 30...	990,022	864,587	387,826	360,343
Elgin Joliet & E... aApr.	68,859	52,762	18,914	18,161
Jan. 1 to Apr. 30...	273,132	206,932	82,179	68,857
July 1 to Apr. 30...	690,250	526,644	239,942	168,364
Jack. Tam. & K. W... May	54,584	56,120	21,063	20,740
Jan. 1 to May 31...	419,277	404,642	207,794	195,251
July 1 to May 31...	734,383	660,412	327,885	240,855
Kanawha & Mich... Apr.	31,610	28,985	11,215	6,955
Mo. Pac. & Iron Mt. bApr.	1,958,429	1,929,375	344,024	411,983
Jan. 1 to Apr. 30...	8,339,556	7,697,419	1,834,460	1,668,670
Penn. (east P. & E.) May	5,679,245	5,385,252	1,665,133	1,718,332
Jan. 1 to May 31...	27,102,617	26,034,756	7,694,014	7,650,529
Lines west of P. & E. May	Inc. 288,195	Dec. 253,935		
Jan. 1 to May 31...	Inc. 2,235,530	Inc. 2,653,399		
Pitts. C. C. & St. L... May	Inc. 147,873	Dec. 61,661		
Jan. 1 to May 31...	Inc. 830,651	Inc. 89,369		
San Fran. & N. Pac. a May	76,380	75,910	20,614	31,111
Jan. 1 to May 31...	299,153	284,044	56,816	66,085
July 1 to May 31...	808,287	751,443	279,925	249,556
Sav. Am. & Mont... May	39,339	37,166	13,334	11,772
Jan. 1 to May 31...	187,063	195,912	65,736	74,141
July 1 to May 31...	456,679	455,525	172,413	193,893
Summit Branch... May	122,940	102,673	12,662	4,312
Jan. 1 to May 31...	546,298	508,566	51,938	40,412
Lykens Valley... May	92,908	82,934	4,000	def. 4,178
Jan. 1 to May 31...	411,286	372,784	17,606	def. 7,296
Total both Co's... May	215,847	185,606	16,662	134
Jan. 1 to May 31...	957,583	881,347	69,564	33,116
Tol. & So. Haven... Apr.	2,177	2,453	752	1,011
Jan. 1 to Apr. 30...	7,836	8,215	1,903	2,756

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

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1892.	1891.	1892.	1891.
Peoria & Eastern... Apr.	37,872	37,872	225	def. 26,638
July 1 to Apr. 30...	378,773	380,503	65,211	df. 152,967
San. Fr. & No. Pac. May	17,183	17,222	3,431	13,819
July 1 to May 31...	189,049	190,382	90,876	59,174

ANNUAL REPORTS.

Ohio River Railroad.

(For the year ending December 31, 1891.)

The report of Mr. G. W. Thompson, President, says that the gross earnings for 1891 were \$706,966, an increase of \$35,944 compared with the year 1890. An increase of \$46,291, however, in the operating expenses, 45 per cent of which is on account of maintenance of way and structures—occasioned principally by the flood of February—decreased the net earnings \$

EARNINGS, EXPENSES AND CHARGES.

	1888.	1889.	1890.	1891.
Earnings—				
Passenger.....	216,095	248,939	293,293	291,686
Freight.....	210,139	289,922	320,745	355,385
M. il, express, &c.....	45,571	50,908	61,934	59,896
Total.....	471,805	589,769	680,972	706,967
Operating expenses & taxes.....	269,883	313,229	397,369	438,030
Net earnings.....	201,922	276,540	283,603	268,937
Deduct—				
Interest.....	196,813	220,836	221,400	222,839
Rentals.....	1,650	4,223	7,027	7,010
Car trust, interest & miscell. ....	.....	.....	141	16,039
Total.....	198,468	225,061	228,569	245,888
Surplus.....	3,454	51,476	55,035	23,049

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Vice President Reinhart says: "The Atchison Topeka & Santa Fe Railroad Company Union Trust Company negotiable certificates, listed June 23 on the New York Stock Exchange, are directly convertible into the new second mortgage bonds, Class A, of the Atchison Company, when ready, which draw interest from July 1 prox. This negotiable certificate will be quoted in the market at 2½ per cent less than the income bonds, for the reason that the latter carry the Sept. 1 coupon, 2½ per cent interest for the year to June 30th inst., while the negotiable certificates represent income bonds converted, upon which the Sept. 1 interest coupon has been provided for in a certificate payable Sept. 1. The first coupon on second mortgage bonds, Class A, is that of Oct. 1, 1892, carrying three months' interest from July 1 prox. After October 1 the coupons are semi-annual, being payable October and April. The income bond conversion plan under circular No. 68 is already an assured success and could be declared so now by the Board of Directors. There has not been one single instance of dissent to the plan. The bond deposits in London, Boston and New York average from \$1,500,000 to \$2,000,000 daily."

The application to the New York Stock Exchange says that owing to the short limit of time it has been necessary to use type-printed certificates pending the preparation of the usual engraved bonds, which work is going on as rapidly as possible. The Stock Exchange has ordered that these printed certificates of the Union Trust Co. constitute a delivery when countersigned by the Hanover Nat. Bank.

Brooklyn City Railroad.—Stockholders of the Brooklyn City Railroad Company will hold a special meeting soon and increase the capital stock of the company from \$6,000,000 to \$12,000,000, to pay for electric motors and cars, reconstruct the road and erect and equip power houses. The stockholders will have the option of subscribing for the additional increase of stock at par in proportion to their holdings.

Called Bonds.—The following bonds have been called for payment:

CHICAGO BURLINGTON & QUINCY (BURLINGTON & MISSOURI RIVER RAILROAD CO. IN NEBRASKA NON-EXEMPT SIX PER CENT BONDS, DUE JULY 1, 1918.)—Bonds for \$1,000 each numbered as follows:

4415, 4463, 4645, 4779, 4942, 5039, 5344, 5691, 5830, 5954, 5965, 6072, 6134, 6337, 6467, 6673, 6804, 6997, 7015, 7162, 7184, 7226, 7235, 7259, 7358, 7400, 7641, 7650, 7885, 7887, 7727, 7884, 7960, 7977, 8021, 8089, 8092, 8355, 8462, 8463, 8568, 8568, 8608, 8674, 8910, 8914, 9071, 9108, 9166, 9203, 9224, 9272, 9444, 9476, 9538, 9623, 9646, 9656, 9821, 9879, 9882, 9929, 9994, 9999, 10003, 10010, 10143, 10175, 10351, 10362, 10458, 10500, 10611, 10774, 10858, 10874, 11033, 11111, 11114.

Bonds for \$600 each numbered as follows:
1107, 1158, 1344, 1587, 1758, 1852, 1878, 1894, 1962, 1992, 2004, 2060, 2111, 2185, 2241, 2276, 2293, 2317.

The above bonds will be paid by the New England Trust Co., Boston, on the first day of July, 1892, with accrued interest to that date, after which interest will cease.

PADUCAH & ELIZABETHTOWN RR. COMPANY.—First mortgage sinking fund bonds Nos. 3, 26, 82, 85, 94, 99, 181, 209, 239, 254, 302, 350, 365 have been drawn for redemption and will be paid on presentation at the office of William Mahl, Room No. 8, Mills Building, No. 23 Broad Street, on the first day of August next, when interest will cease.

Central & South American Telegraph.—This company has declared a quarterly dividend of 1½ per cent, payable July 2. The company issues a circular offering to shareholders until July 15 the right to subscribe at par for \$1,500,000 construction certificates convertible into stock, holders of 100 shares to have the right to take 23 per cent of the new issue. Certificates are exchangeable into stock within three years after the completion of work. It is now proposed to duplicate the cable between Salina Cruz, Mexico and Chorillos, Peru, by way of San Juan del Sur, Nicaragua, and Santa Elena, Ecuador, at an expense not exceeding \$1,500,000.

Central New England & Western.—The announcement was made this week in Philadelphia that the Central New England & Western bondholders' committee had succeeded in getting every bondholder into the scheme, and that the property will be turned over to the Reading Company without further action.

Cincinnati Hamilton & Dayton—Cincinnati Jackson & Mackinaw.—At the meeting of the stockholders of the Cincinnati Hamilton & Dayton Railroad, to be held at Cincinnati on July 18, the lease of the railroad property and franchises of the Cincinnati Jackson & Mackinaw will be voted on and

the subject of authorizing the C. H. & D. to guarantee the payment of the principal and interest of \$4,800,000 4 per cent gold bonds of the Cincinnati Jackson & Mackinaw Co. will be considered and acted upon. The transfer books of the company will close July 8 and re-open July 19.

Chicago & Northern Pacific.—This Company has listed this week on the New York Stock Exchange an additional \$1,484,000 of bonds, issued and used for the following purposes:

Issued and used under subdivision (d) of Article II.....	\$500,000
Issued under subdivision (e) of Article II. and used under Article III.....	984,000
Total.....	\$1,484,000

The purposes and amounts for which the \$984,000 of the bonds were used under Article III. of said mortgage are for new yards, additions to Central Avenue yard, and numerous side tracks to industries, additional real estate for right of way and yards, construction work, in double tracking two miles and completing double track road with bridges, from Eighty-third Street to Ogden Avenue, etc.

An abstract of the mortgage may be found in the CHRONICLE files, volume 52, page 465.

Chicago Great Western.—At the special meeting held in Chicago on the 20th inst. of the stockholders of the Chicago Great Western Railway Company, the lessee of the Chicago St. Paul & Kansas City Road, the proposition to increase the capital stock from \$90,000,000 to \$100,000,000 was carried. The new stock will be first preferred four per cent cumulative, making \$40,000,000 of this class and \$30,000,000 each of the other two classes. Chairman Stickney, of the Board, submitted a report which was approved. The proceeds from the sale of the additional stock will largely be used in improving the road and in buying new equipment.

Cleveland Lorain & Wheeling.—The controlling interest in the Cleveland Lorain & Wheeling Railroad has been sold to a syndicate composed of H. F. Shoemaker and his associates. The Cleveland Leader says: "Judge J. A. Tyler, general counsel of the road, has of late spent considerable time in New York negotiating with the syndicate, and has succeeded in selling the control of the \$4,600,000 preferred stock at about eighty-seven cents on the dollar, in order to assist in the settlement of the estate of the late Selah Chamberlin. Besides the preferred stock, there has been issued \$1,000,000 in common stock, and the road is bonded for \$700,000. Large and valuable coal interests along the line are controlled by the company, this including the ownership of about 4,000 acres of mining territory." The Lake Shore Railroad holds \$774,400 preferred and \$169,100 common stock, which is a large minority interest.

General Electric Co.—Edison General Electric Co.—Thomson-Houston Electric Co.—The General Electric Company was organized April 15, 1892, and has taken over the Thomson-Houston Electric Co. and the Edison General Electric Co. It has listed this week on the New York Stock Exchange its preferred and common stocks. The comprehensive statement made to the Exchange in the application is an important one and is given at length on another page, where it may be conveniently referred to at any time hereafter in the CHRONICLE volume, as it is indexed there as well as in the INVESTORS' SUPPLEMENT. The present output capacity of the Thomson-Houston is \$15,000,000 per annum; that of the Edison General is \$20,000,000. The latter company also controls the Edison Electric Light Co., which owns the Edison Light patents. Balance sheets of the respective companies will be found in the application.

The New York Guaranty & Indemnity Company gives notice to the holders of trust receipts issued by the New York Guaranty & Indemnity Company for stock of the Edison General Electric Company and common stock of the Thomson-Houston Electric Company, deposited under stockholders' agreement, dated February 9 last, that on and after June 23 they will be prepared to deliver to the holders of trust receipts issued by it the corresponding new securities, as mentioned in their advertisement. The books for the said transfer of said trust receipts will be permanently closed on August 1 next.

Kansas City Wyandotte & Northwestern.—At a recent meeting of the old directors they all resigned, and a new board was elected in the Gould interest. It is understood that the minority interest in the bonds has not been able to come to an agreement with Mr. Gould, and that the latter will proceed with the foreclosure proceedings with view to an early sale.

Missouri Kansas & Texas.—The special act of the Texas Legislature which terminated all differences between the Reorganization Committee and the State authorities authorizes the company to build 500 miles of road within the State of Texas, and to issue bonds upon the same at the rate of \$20,000 per mile and stock at \$10,000 per mile. A charter in accordance with this act has been filed, providing for extensions of the system as follows: From Sherman to Fort Worth, 80 miles; from Henrietta to Wichita Falls, 18 miles; from Waxahachie to Trinity, 140 miles; from Colmesneil to Sabine River, 40 miles; from Lockhart to Smithville, 80 miles; from Copeland to Austin, 26 miles; from Boggy Tank to Houston, 80 miles; from Pattison to Velasco, 80 miles. No action has yet been taken under the amended charter, nor is any immediately contemplated except the extension at an early date of the terminus of the line, which now ends at Boggy Tank, to Houston. Should any issues of

stock be made under this act they must in accordance with it be deposited with the Central Trust Company of New York, as trustee, as security for the existing stock and bond holders of the M. K. & T. Company.

New York & New England.—The *Boston Traveler* says: "Enough New York & New England stock has, it is claimed, now assented to the five-year voting trust to make the arrangement operative, and a formal announcement of the fact is expected soon.

"The plan for the five-year voting trust of the N. Y. & N. E. RR. Co is now well understood. Heretofore the repeated changes of management to which it has been subjected has naturally had a bad effect upon its credit and its business. Railroad men have been averse to entering its directory and to taking a hand in the direction of its affairs because of the uncertainty as to their retention for a sufficient length of time to demonstrate what the road could do. Now President Parsons and his associates, who have taken hold of the property for the purpose of developing it to the greatest possible degree, ask the stockholders to give them assurance for a term of five years that their policy shall be maintained, believing, as they do, that in this time they can bring the property up to a much higher degree of prosperity and success. Ex-President Bostwick and some of his following are reported to have resigned from the directory, and Mr. Parsons, it is said, will soon have a harmonious board. A day express has been put on the N. Y. & N. E. between Boston and Philadelphia, via the Poughkeepsie Bridge. Train service has greatly increased, and the traffic is handled in far better shape. The mortgage under which the new \$25,000,000 of bonds is to be issued has been executed and filed in Hartford and other places. In the suit of Goldsmith *et al.* for a permanent injunction against the issue of these bonds the papers are returnable in the Superior Court in Hartford on the first Tuesday of September.

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

ATCHISON TOPEKA & SANTA FE RAILROAD.—Union Trust Company's engraved certificates of deposit for income bonds.

BROOKLYN ELEVATED RAILROAD.—\$148,000 additional Union Elevated RR. first mortgage guaranteed gold six per cent bonds, making the total amount listed \$6,148,000.

CHICAGO & NORTHERN PACIFIC RAILWAY.—\$1,484,000 additional first mortgage gold five per cent bonds of 1940, making the total amount listed \$24,915,000.

CHICAGO GAS LIGHT & COKE COMPANY.—\$558,000 additional first mortgage guaranteed gold five per cent bonds of 1937, making the total amount listed \$8,908,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.—\$900,000 additional capital stock to be added on July 2, making total amount listed \$5,400,000.

GENERAL ELECTRIC COMPANY.—\$29,847,100 common stock and \$4,024,400 preferred stock, the latter to be added July 1. The Committee on Stock List is empowered to place on the list as issued \$612,900 additional common and \$227,600 preferred stock.

ILLINOIS CENTRAL RAILROAD.—\$3,000,000 four per cent gold Cairo Bridge Bonds of 1950.

LITTLE ROCK & MEMPHIS RAILROAD.—\$3,250,000 first mortgage five per cent gold bonds of 1937.

NEW YORK BROOKLYN & MAN. BEACH RR.—\$16,000 additional first mortgage consol, five per cent gold bonds, making the total amount listed \$883,000.

PITTSBURG SHENANGO & LAKE ERIE RAILROAD.—\$260,000 additional first mortgage gold fives of 1940, making the total amount listed \$3,000,000.

SAVANNAH AMERICUS & MONTGOMERY RAILWAY.—\$60,000 additional first mortgage gold six per cent bonds of 1919, making the total amount listed \$3,350,000.

Northern Pacific.—The Northern Pacific Railroad directors have made a contract with the Northern Pacific Steamship Company, which was organized to establish an ocean line between Tacoma and China and Japan ports. The contract is for ten years and provides for an exclusive exchange of business between the two companies. It is an English corporation, and its first three steamers were formerly in the service of the Cunard and the Guion lines. It is proposed to have a monthly service between Tacoma and the Chinese waters at the start, but eventually a tri-monthly service will be established. The first voyage of the new line was made by the Phranang, which sailed from Hong Kong on May 21 and reached Tacoma on the 17th inst.

Oregon Improvement Co.—At the annual meeting of the Oregon Improvement Company of Portland, Ore., the following directors were elected: W. H. Starbuck and C. B. Tedcastle, of New York; F. H. Prince, of Boston; C. A. Dolph, William M. Ladd, Henry Failing, Joseph Simon, C. H. Lewis and Jonathan Bourne, all of Portland; M. V. B. Edgerly, of Springfield, Mass., and C. J. Smith, of Seattle, Wash. Officers—W. H. Starbuck, President; C. A. Dolph, Vice-President; C. J. Smith, General Manager. The report for the year ended Nov. 30, 1891, was given some time since in the CHRONICLE.

Richmond & Danville.—The receivers of Richmond & Danville deposited with the Central Trust Company \$148,750 for the payment of interest upon the Atlanta & Charlotte securities. This action has been ordered by the Court. Regarding the other securities on which interest is due July 1, the receivers say that it will be paid.

Richmond & West Point Terminal.—The Richmond Terminal & West Point Railway & Warehouse Company was placed in the hands of a receiver on Wednesday, June 22. The application was made to Judge Brown in the United States Circuit Court in New York, and Walter G. Oakman was appointed receiver. The application was made by those who are friendly to the company, and the Richmond Terminal

stock was firmer after the announcement was made. The application for the receiver was made through William N. Cohen, of Hoadley, Lauterbach & Johnson, counsel for the Richmond Terminal Company. The creditors who asked for the appointment of Mr. Oakman are William P. Clyde, John C. Maben, W. H. Goadby, H. C. Fahnestock, John A. Rutherford, Walter Rutherford, Gouverneur Morris, and Frederick W. Huidekoper and Reuben Foster, receivers of the Richmond & Danville Company. The application after explaining the relation of the defendant company to the constituent companies and the exact financial condition of the system, its liabilities, etc., reads:

"The defendant company is without money or hope thereof; the interest due on the bonds of the company on August 1 and September 1 will be defaulted upon. Its property is likewise liable upon more than \$5,500,000 floating debt, which the makers cannot pay, some of which is already past due, and most of it will be presently in default. All of the emergency loan of about \$600,000 is past due and in default, and the defendant company is liable to be sued and its property seized by attachment for such debt."

The complainants also said that besides the \$600,000 emergency loan the defendant company was indebted to divers creditors for \$20,000, upon which no security was held, also for \$100,000 on demand notes for which divers of its stock and bonds were pledged. There were also judgments in favor of W. P. Hyde for \$30,115 and J. C. Mabin for \$15,065. The applicants were also said to be holders of the common and preferred stocks of the defendant company, owing \$200,000 of the emergency loan and more than \$1,500,000 of the 6 per cent and 5 per cent trust bonds.

As the receiver appointed is the President of the Richmond Terminal there will probably not be any change in the management. At the Richmond Terminal office the directors gave out the following statement:

"The application to Judge Brown of the United States Circuit Court, on which W. G. Oakman, heretofore President of the Terminal Company, was appointed receiver, was made by parties largely interested in the securities of the company, and who have been and are entirely friendly to it, and the move is regarded by them, as in the present position of affairs, indispensable to conserve and protect all interests both in the Terminal Company and in the whole system. This action was rendered necessary just as was the placing of the Richmond & Danville Railroad Company in the hands of receivers by the unprecedented and hostile action of Judge Spear, of the Eastern District of Georgia."

The *World* remarks: "An interesting episode of the busy day in Richmond Terminal was the sale of a lot of pledged securities by the City Bank to secure a time loan made to the Richmond & Danville Company. The receivers sent a formal protest against the sale, and this notice acted as a cloud on the title of the securities. The result was that they went at absurdly low rates.

"The loan was \$100,000, and the batch of collateral, with their market and auction prices, stands as follows:

	Market value.	—Prices and— Amount realized.	
\$50,000 E. T. Va. & Ga. 1st mort. extension bonds.....	\$31,500	25	\$12,500
\$25,000 Washington Ohio & Western 1st mortgage.....	17,000	50	12,500
\$61,000 R. T. Collateral Trust 5s.....	27,450	26	15,860
\$35,000 E. & D. Consol. 5s.....	27,300	35	12,350
\$10,000 Ga. Pac. Consol. 2ds.....	5,400	6	1,600
200 Shares Virginia Midland.....	5,000	30	6,000
Total.....	\$113,650		\$60,810

"The nominal buyers were E. W. Wilson & Co., though it was understood that the City Bank bought in the securities and that they were sold merely to prevent such an unbusiness-like entry in the bank's books as the carrying along of an overdue time loan."

St. Louis & San Francisco.—The Massachusetts State Supreme Court has dismissed the complaint of Kimball, *et al.*, against the St. L. & San Fr. RR. Co. *et al.*, in which the plaintiffs, as holders of first preferred stock, sought to enjoin the company from issuing \$50,000,000 of bonds. The Supreme Court holds that the plaintiffs must seek their remedy in the Missouri courts.

Twin City Rapid Transit.—This company owns and operates under exclusive charters all the street railway lines in Minneapolis and St. Paul. The entire system now consists of 205 miles of road, of which 190 miles is electric and 15 miles cable, all of which has been recently built or re-built and thoroughly equipped. A double-track electric line, 9 miles long, connects the business centers of the two cities. The gross earnings for 1891 were \$1,820,592, and the surplus over expenses and interest charges was \$310,974.

Wabash.—The Wabash is pushing the construction of its Chicago extension, which will give the company its own through line from Detroit to Chicago. The length of the extension is 154 miles, being nearly an air line between Montpelia on the main line of the Wabash and Hammond near Chicago. It is expected to complete the road late in the year and to get it into operation not later than January. The company have owned for some years a tract of about seventy acres near Auburn, about nine miles from Chicago, which will now become available for terminal and transfer purposes.

On another page of this issue is given an abstract of the mortgage covering the Chicago extension and providing for the issue of 50-year 5 per cent gold bonds.

Reports and Documents.

THE WABASH RAILROAD COMPANY.

DETROIT AND CHICAGO EXTENSION.

FIRST MORTGAGE, SECURING FIVE PER CENT GOLD BONDS DATED JULY 1, 1891, DUE JULY 1, 1941.

DATE.
July 1, 1891.
PARTIES.

The WABASH RAILROAD COMPANY, party of the first part, and the CENTRAL TRUST COMPANY of NEW YORK and Charles B. Stuart, of the State of Indiana, Trustees, parties of the second part.

PREAMBLE.

Whereas, The Wabash Railroad Company is now constructing a line of railroad from Montpelier, Williams County, Ohio, in a westerly direction to a point at or near Hammond in the State of Indiana; and for the purpose of raising funds with which to construct, equip and complete said line has, in pursuance of a resolution of its Board of Directors and with the approval of a majority in interest of all its stockholders, executed three thousand five hundred bonds, all which are in substantially the form following, to wit:

No. UNITED STATES OF AMERICA. \$1,000.
The Wabash Railroad Company.

FIRST MORTGAGE BOND—DETROIT AND CHICAGO EXTENSION.

On the first day of July, one thousand nine hundred and forty-one, for value received, the Wabash Railroad Company, a consolidated corporation organized under the laws of Michigan, Ohio, Indiana, Illinois and Missouri, promises to pay to the Central Trust Company of New York, trustee, or bearer, at its office or agency in the City of New York, One Thousand Dollars, in gold coin of the United States of the present weight and fineness, with interest thereon at the rate of five per cent per annum, payable semi-annually in like gold coin, on the first days of January and July in each year, on presentation and surrender of the annexed coupons as they severally become due.

This bond is one of a series of three thousand five hundred bonds of like tenor and date, numbered from one to three thousand five hundred, the payment of the principal and interest of which is equally secured by an indenture of mortgage or deed of trust conveying to said trustee the entire railroad of said Wabash Railroad Company, commencing at Montpelier, in the State of Ohio (at the point where it connects with the road of said company extending to Detroit), and extending from thence to Hammond, Indiana, where it connects with the tracks of the Chicago & Western Indiana Railroad Company, as said railroad now is or may be hereafter located, constructed, maintained or operated, together with all the franchises, appurtenances, property and incomes thereof, and all the cars, engines, rolling stock and machinery purchased or to be purchased with the bonds of this series, or the proceeds thereof.

Should default be made and continue for six months in the payment of any interest due hereon, the principal hereof may, at the option of the holder hereof, be declared and become due in the manner and with the effect provided in said mortgage.

This bond shall not become obligatory upon the company until the certificate endorsed hereon shall have been signed by said trustee.

This bond shall pass by delivery or by transfer upon the books of the company in the City of New York. After registration of ownership certified hereon by transfer agent of said company, no further transfer, except on the books of the company, shall be valid, unless transferred on said books to bearer, after which it shall pass by delivery as at first, but it shall continue subject to successive registrations and transfers to bearer at the option of each holder.

IN WITNESS WHEREOF said company has caused its corporate seal to be hereto affixed and this obligation to be signed by its President and attested by its Secretary, this first day of July, A. D. 1891.

THE WABASH RAILROAD COMPANY,
By..... President.

Attest.
..... Secretary.

[TRUSTEE'S CERTIFICATE.]

This certifies that this bond is one of a series of three thousand five hundred, all of which are equally secured by and mentioned in the mortgage within referred to.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee,
By..... Vice-President.

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth that, to secure equally the payment of the principal of said three thousand five hundred bonds, and no more, and also to secure the interest thereon and the performance of the several covenants herein expressed, etc., the said railroad company by these presents doth transfer unto the trustee hereunder all the following described property, to wit: All the railroad, roadbed and right of way as the same now is, or may be hereafter constructed, owned or acquired, extending from said town of Montpelier in the County of Williams, State of Ohio, in a westerly direction through said County of Williams, in the State of Ohio, and through the counties of Steuben, Lagrange, Noble, Elkhart, St. Joseph, La Porte, Porter and Lake, in the State of Indiana, to a connection with the tracks of the Chicago & Western Indiana RR. Co., at or near Hammond, Indiana; together with all the bridges, side tracks, yards, structures, water tanks and fixtures, shops, engine or other houses, depots, turn-tables, engines, cars, machinery, tools, rolling stock, lots, lands, buildings, offices and other things, real and personal, now owned or used, or that may be hereafter owned or used in connection with said line of railroad; and also all leaseholds and contract rights, and all the franchises, powers and chartered, or other privileges, of said Wabash Railroad Company which are now held and used, or that may be hereafter acquired or held and

used in connection with the operation or maintenance of said line of railroad, to have and to hold in trust.

DEFAULT OF INTEREST FOR SIX MONTHS—TRUSTEES MAY TAKE POSSESSION.

In case of default for six months in the payment of any instalment of interest on any of said bonds, it shall be lawful for the trustees to take possession of and operate the railroad and property hereby conveyed, and after deducting operating expenses, taxes and cost of needful improvements, they shall apply the remaining moneys arising therefrom, ratably, to the payment of the interest on said bonds in the order in which the same shall have become due, and when all the interest so in default shall have been paid then they shall restore the possession of said railroad to the railroad company.

OR THE HOLDERS OF A MAJORITY OF THE BONDS MAY DECLARE THE PRINCIPAL DUE.

Or in case of default as aforesaid, if the holders of a majority of said bonds at the time outstanding shall so determine, and shall give notice to the trustees in writing that they desire the principal of said bonds to become due and payable at once, then the principal of said bonds shall thereby and from the date of the giving of such notice be due and payable.

DEFAULT IN PAYMENT OF PRINCIPAL—PROPERTY MAY BE SOLD.

If the principal of said bonds shall become due either according to their terms or upon notice as above provided, and shall not be paid by said first party, then upon a written request from the holders of a majority of said bonds at the time outstanding, said trustees shall take possession of all the property and franchises hereby mortgaged, and shall—after first giving at least sixty days' notice of the time and place of sale—sell the same at public auction to the highest bidder, at some place in the City of New York, or at some place in the State of Ohio, or in the State of Indiana, to be designated in the said advertisements.

Out of the proceeds of such sale (if they shall be directed to sell said property for cash), and from the incomes that may be received from the use and operation of said railroad—after deducting all just expenses, they shall first pay ratably the interest on said bonds in the order of its maturity, and, secondly, the principal of said bonds ratably; and in case any surplus shall remain the same shall be paid over to said railroad company.

OR FORECLOSURE PROCEEDINGS MAY BE INSTITUTED AND RECEIVER APPOINTED.

In case of default for six months in the payment of the principal or interest of any bonds as the same becomes due, and it shall not be deemed proper or expedient by said trustee to take possession of and sell the railroads and property hereby mortgaged in pursuance of the powers hereinbefore granted, then it shall be the duty of said trustees—whenever requested so to do by the holders of a majority of said bonds then outstanding—to proceed in any proper tribunal to foreclose said mortgage, and have said property sold according to the established principles of law and equity; and to that end the principal of said bonds may be declared due by the holders of a majority thereof then outstanding in the same manner as hereinbefore provided. Pending such foreclosure proceedings and sale, said trustees may have receivers appointed by any court of competent jurisdiction, with the usual powers in such cases, to take possession of and operate said railroad.

The foregoing remedial provisions shall be deemed cumulative, and they shall not prevent the trustees from resorting to any other remedy at law or in equity to enforce the rights of the holders of said bonds.

And in furtherance of the several provisions, the officers of the railroad company are hereby directed, in case of default as aforesaid, to deliver to said parties, or to such receivers, all and singular the property and franchises hereby mortgaged and conveyed. The railroad company further agrees that it will not apply for any injunction or stay of proceedings to prevent the trustees from taking possession of said property, or to prevent a sale from being made, as hereinbefore provided, and that it will not in any case claim any right or advantage by reason of any valuation, appraisalment, stay or extension laws that now exist, or that may hereafter be enacted.

In case of any such sale the holders of a majority of the bonds then outstanding shall have the right to deposit them with the trustees and by notice in writing they may require the purchase of said property on such terms as they in their said notice shall prescribe.

If the holders of a majority of said outstanding bonds shall elect to have said property purchased for them as aforesaid, the person so purchasing shall hold such title for the equal benefit of the owners of all the bonds aforesaid, and no holder shall have any claim to said premises or property, or the proceeds thereof, except his equal and *pro rata* share therein, as represented by a new company or corporation to be formed for the use and benefit of the holders of all said bonds then outstanding. Such company shall be organized in such manner as the holders of a majority of said outstanding bonds shall, in writing, request or direct.

NEW TRUSTEES TO BE APPOINTED BY THE COURTS.

In case of the resignation or incapacity of said second parties, or either of them, to act as trustees, it shall be the duty of the Board of Directors of said Railroad Company immediately thereafter to make application to some proper

court of record in one or both of the States wherein said property, or some of it, is situated, for the appointment of some suitable person, persons or corporation as trustee or trustees in this instrument.

DEEDS OF FURTHER ASSURANCE.

The railroad company will, on demand, at any time hereafter, execute to said trustees all such other conveyances that said trustees may deem necessary for the better assuring unto them in this trust the railroads and property mortgaged or intended to be herein described or hereby mortgaged.

NET EARNINGS OF THE PROPERTY MORTGAGED PLEDGED TO THE PAYMENT OF INTEREST ON THESE BONDS.

The net earnings of the property hereby mortgaged are hereby pledged to the payment of the interest of the bonds hereby secured, and the railroad company hereby agrees to keep the accounts of said property in such manner that such earnings and expenses, and the methods by which they are ascertained or apportioned can be readily seen and understood.

SINKING FUND DERIVED FROM NET EARNINGS—THESE BONDS TO BE PURCHASED, OR DRAWN BY LOT AND REDEEMED AT 110.

It is further agreed that out of the net earnings of the property hereby mortgaged after deducting the interest for the year upon the bonds hereby secured and then outstanding, there shall be set aside an amount equal to 2 per cent of the principal of such outstanding bonds, or the whole of said net earnings in excess of interest, if less than 2 per cent, which sum shall be paid over forthwith to said Central Trust Company as trustee, and shall constitute a sinking fund for the purchase of said bonds at not exceeding 110 per cent. Provided, however, that if in any year said trust company shall be unable to purchase at 110 per cent, or less, enough of said bonds to exhaust the moneys then applicable to such purchase, it shall designate by lot the numbers of so many of said bonds, not exceeding seventy in any one year, as it shall then have money of the sinking fund sufficient to purchase at the price of 110 per cent. The said trust company shall then publish in two daily papers of general circulation in New York, twice in each week for three successive weeks, notice that the bonds whose numbers have been so designated must be presented for redemption at said price on or before a date fixed therein, which shall not be earlier than thirty days after the last publication of said notice. After the day fixed by said notice for their surrender interest thereon shall cease. All bonds purchased or redeemed by the application of said sinking fund shall forthwith be canceled. If the net earnings of any year shall be insufficient to provide said payment of 2 per cent, the deficiency shall not be made up from the earnings of any other year.

APPLICATION OF PROCEEDS OF BONDS HEREBY SECURED.

The proceeds of the bonds hereby secured shall not be used by the railroad company for any purpose other than the construction and equipment of the line of railroad hereby mortgaged. And to secure the faithful application of said funds to the purposes aforesaid, it is agreed that such proceeds shall be paid to the Central Trust Company, and shall be paid over to said railroad company only as the work of constructing and equipping said railroad shall progress, and only upon the filing with the trust company of certificates in regard to the application of said funds, as more fully set forth in the mortgage.

Should any money derived from the sale of said bonds remain in possession of the trustees after the said road shall have been constructed and equipped, the same shall be expended under direction of the railroad company in the purchase of bonds of this issue, or payment of interest accrued on such bonds.

The Central Trust Company, or any authorized agent thereof, may at any time and as often as it may deem advisable, examine all the accounts and contracts of said first party which relate to the construction of said railroad and the expenditures of said funds, and to the earnings of said road and the application thereof to the sinking fund hereinbefore provided.

EQUIPMENT PURCHASED WITH PROCEEDS OF THESE BONDS TO BE SO MARKED, AND TO BE KEPT IN GOOD REPAIR.

It is agreed that the railroad company will plainly mark, in some substantial manner, all engines and cars purchased with the proceeds of said bonds, with the words "Detroit and Chicago Extension," and said company for itself and its assigns hereby agrees that said equipment, and all renewals thereof, shall at all times hereafter, until the maturity of the bonds hereby secured, be kept in good repair and so marked that it may be readily identified.

SALE OF PROPERTY NOT NEEDED FOR RAILROAD.

If any piece of ground, or other property, covered by this mortgage shall not be needed in the operation or maintenance of said railroad, the railroad company may with the written consent of the trustees sell the same, but the proceeds from such sale shall be immediately invested by said railroad company in other property to be used in connection with said railroad, and the lien of this mortgage shall thereupon immediately attach to the property in which such proceeds shall be invested. Or such proceeds shall be paid to the trustees and used for the purchase of bonds of this issue.

GENERAL ELECTRIC COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 31, 1892.

We respectfully ask your Committee to add to the Stock List and to admit to the dealings on the Exchange, the certificates of stock of this company, consisting of Common Stock, \$30,460,000; Preferred Stock, \$4,252,000; making a total of \$34,712,000.

The total authorized capital stock of this company is \$50,000,000, of which \$10,000,000 may be preferred. Of the authorized stock there has been issued and actually delivered at this date:

Common, subscribed and paid for in cash at par.	\$100,000	
Common, for common stock of the Edison General Electric Co., Thomson-Houston Electric Co. and Thomson-Houston International Electric Co.	29,747,100	
Preferred, for preferred stock of the Thomson-Houston Electric Co. and Thomson-Houston International Electric Co.	4,024,400	\$33,871,500

And there has been reserved for future delivery against certain outstanding shares of the stock of the Edison General Electric Co., Thomson-Houston Electric Co., and Thomson-Houston International Electric Co., as specified below:

Common	\$612,900	
Preferred	227,600	
		840,500
Leaving unissued and in the treasury of the company		
stock of the issue authorized to the amount of		15,283,000
		\$50,000,000

The stock to the amount of \$612,900 common and \$227,600 preferred above referred to is reserved for future delivery to provide for outstanding stock of the companies above named, to such extent as this company may decide to acquire the same, as follows:

	<i>Common.</i>	<i>Preferred.</i>
For 2,765 common shares of Thomson-Houston Electric Co. outstanding	\$165,900	
For 6,531 preferred shares of Thomson-Houston Electric Co. outstanding		\$163,300
For 3,558 shares of Edison General Electric Co. outstanding	355,800	
For 380 common shares of Thomson-Houston International Electric Co. outstanding	91,200	
For 643 preferred shares of Thomson-Houston International Electric Co. outstanding		64,300
Total common reserved for delivery as above	\$612,900	
Total preferred reserved for delivery as above		\$227,600

The General Electric Company was organized under the laws of the State of New York, Chapter 323, April 15, 1892, for the purpose of manufacturing, using and selling all kinds of electrical and other apparatus, with power to acquire, hold and deal in the stocks and securities of other corporations, manufacturing, buying, selling, leasing or using machinery or apparatus of any kind appertaining to the production, distribution or application of electricity, and to carry on a general manufacturing business. The company has acquired the stocks of the following-named corporations, but the separate organization of these corporations is retained for the present:

237,235 common shares Thomson-Houston Electric Co. out of 240,000 shares. Par \$25.	
153,469 preferred shares Thomson-Houston Electric Co. out of 160,000 shares. Par \$25.	
146,442 shares Edison General Electric Co. out of 150,000 shares. Par \$100.	
3,620 common shares Thomson-Houston International Electric Co. out of 4,000 shares. Par \$100.	
1,877 preferred shares Thomson-Houston International Electric Co. out of 2,520 shares. Par \$100.	

THOMSON-HOUSTON ELECTRIC COMPANY.—BALANCE SHEET JANUARY 30, 1892.

<i>Assets.</i>	
Accounts receivable, merchandise	\$6,601,293 02
Less deductions, 10 per cent (a)	660,129 30
	\$5,941,163 73
Notes receivable	1,636,800 35
Less deductions, 7½ per cent (b)	122,760 03
	1,514,040 32
Cash	1,727,276 16
Real estate, about 70 per cent of cost	430,241 24
Machinery and tools, about 60 per cent of cost	491,044 53
Office furniture and fixtures (c). Cost \$27,334 23 (charged off)	
Patterns and models (d)	135,000 00
Patents, expense for the year charged off	328,354 29
Local company's stocks, 35 per cent of par (e)	473,586 60
Local company's bonds, 70 per cent of par (f)	1,858,570 00
Manufacturing company's stock, at cost (g)	3,729,195 50
Construction company's stock, at cost (g)	1,210,750 00
United securities company's stock, at cost	525,420 00
Consignments	32,116 79
Merchandise inventory, factory (h)	1,731,481 55
Merchandise inventory, railway supply department	72,593 23
Merchandise inventory, lighting supply department	52,613 63
	\$20,263,447 57
<i>Liabilities.</i>	
Capital stock, common	\$6,000,000 00
Capital stock, preferred	4,000,000 00
Accounts payable, merchandise	498,808 24
Notes payable, collateral	1,429,486 14
Notes payable, unsecured	587,005 23
Mortgage	1,200 00
Guarantee account (from accrued surplus)	200,000 00
Surplus February 1, 1891	6,022,533 71
Profits for the year	\$2,760,780 25
Less dividend paid during the year	1,236,366 00
	1,524,414 25
	\$20,263,447 57

Statement of Surplus Account.

Surplus February 1, 1891.....	\$6,022,533 71
Income for year ending January 30, 1892, after deducting dividends paid during the year.....	1,524,414 25
Surplus January 30, 1892.....	\$7,546,947 96

BENJ. F. PEACH, JR., First Assistant Treasurer.

In explanation of the deductions made from the assets of the company, it may be stated that following the conservative policy that has always prevailed, allowances have been made with an idea of placing upon each and every asset a value which will be safe in any contingency.

(a) From accounts receivable the same deduction has been made as in former years. This has in previous years always been found ample.

(b) The deduction of 7½ per cent from notes receivable is 2½ per cent in excess of the rate deducted in former years, and is regarded as more than a sufficient guarantee for contingencies.

(c) Following the precedent of last year, the expense incurred for office furniture and fixtures during the year has been charged to expense account.

(d) While a large sum has been expended during the past year in the acquisition of patents, this has all been charged to current expense instead of adding to the patent account.

(e) In local company's stocks a deduction of 65 per cent is made, which is 5 per cent in excess of deductions in former years. More than \$200,000 in stocks and bonds of railway and lighting companies at par value are carried in a separate account as of doubtful, though of considerable prospective value, and do not appear in the inventory at all.

(f) These bonds are nearly all payable in gold, and are amply secured by sinking funds and other protective provisions, made under the supervision of competent attorneys of our own selection. A large profit should be realized from the sale of these bonds.

(g) The manufacturing and construction companies' stocks are taken at their cost value. The companies represented by these stocks are making very satisfactory earnings and working in harmony with the Thomson-Houston Company, thereby contributing largely to the success of this company.

(h) The inventory of merchandise and material at the factory has been taken in the usual way, at less than actual cost.

The manufacturing plant of the Thomson-Houston Electric Company represents an investment of \$1,000,000, is situated on twenty-three acres of ground at Lynn, Massachusetts, and contained in sixteen buildings (four more under construction), with 3,800 employees. The present output capacity is \$15,000,000 per annum.

The Thomson-Houston Electric Company was organized under a special charter, granted by the State of Connecticut in January, 1883, for the general purposes of manufacturing, using, buying, selling and leasing electrical apparatus for lighting and power and other purposes. This charter was subsequently amended by the State of Connecticut in January, 1889. Printed copies of the original charter and amendments are submitted herewith.

The growth of the business from year to year and the numerical increase of local lighting companies and street railway companies is shown in the last annual report, copy of which is submitted herewith.

The Directors for the year 1892-1893 are: H. A. Pevear, C. A. Coffin, T. Jefferson Coolidge, Jr., S. Endicott Peabody, Eugene Griffin, C. H. Newhall, J. N. Smith, S. A. Barton, B. F. Spinney.

The Executive Officers: President, H. A. Pevear; First Vice-President and Treasurer, C. A. Coffin; Second Vice-President, Eugene Griffin; Secretary, E. I. Garfield; First Assistant Treasurer, B. F. Peach, Jr.; Second Assistant Treasurer, W. F. Pope.

Office and principal place of business, 620 Atlantic Avenue, Boston, Mass. Transfer office and transfer agent, State Street Safe Deposit and Trust Company, Boston, Mass. Registrar, Old Colony Trust Company, Boston, Mass.

The selling price of material actually shipped from the factory for the four months of the current fiscal year ending May 31, 1892, aggregates \$4,500,000.

EDISON GENERAL ELECTRIC COMPANY.—BALANCE SHEET APRIL 30 1892.

<i>Assets.</i>	
Manufacturing plants and real estate.....	\$6,057,368 29
Patents.....	332,551 22
Capital stock Edison Electric Light Company.....	3,826,099 25
" Sprague Electric Railway and Motor Co.....	680,000 00
Sundry stocks and bonds.....	1,877,965 15
Cash.....	1,024,771 79
Bills receivable.....	1,311,512 29
Accounts receivable.....	3,00,547 92
Expenditures on contracts.....	1,183,555 76
Property accounts.....	4,814,752 65
European agency current account.....	41,184 61
Laboratory account.....	73,346 78
Liquidation accounts.....	166,311 43
	\$24,189,967 14
<i>Liabilities.</i>	
Allowance for depreciation.....	\$686,032 91
Mortgages on real estate.....	265,000 00
Capital stock.....	14,970,300 00
Bills payable.....	5,940,316 95
Accounts payable.....	614,036 62
Dividends declared and unpaid.....	301,606 00
Profit and loss, surplus.....	1,412,674 66
	\$24,189,967 14

The manufacturing plant of the Edison General Electric Company consists as follows: Schenectady works, cost \$3,820,000, situated on 29 acres of ground at Schenectady, New York, 3,800 employees; New York works, cost \$631,000, 400 employees; Lamp works, cost \$1,840,000, 700 employees; Canadian works, cost \$360,000, 400 employees. The present aggregate output capacity per annum is \$20,000,000.

The Edison General Electric Company also owns practically all the stock of the Edison Electric Light Company, which company owns and controls the Edison Light patents.

THOMSON-HOUSTON INTERNATIONAL ELECTRIC COMPANY.—BALANCE SHEET DECEMBER 1, 1891.

<i>Assets.</i>	
Cash.....	\$28,096 18
Accounts receivable, \$799,392 53, less 25 per cent, \$193,848 13.....	599,544 40
Bills receivable, \$174,896 73, less 20 per cent, \$34,979 34.....	139,917 39
Consignments.....	46,639 07
Securities of other companies.....	20,273 47
Patents.....	286,110 99
Merchandise in store.....	490 84
Total.....	\$1,121,072 34
<i>Liabilities.</i>	
Capital stock—400,000 shares common, 252,000 pre- ferred.....	\$652,000 00
Accounts payable.....	89,131 01
Bills payable.....	60,967 41
Surplus.....	318,973 92
Total.....	\$1,121,072 34

The Thomson-Houston International Electric Company conducts the foreign and export business of the Thomson-Houston Electric Company.

GENERAL ELECTRIC COMPANY.—BALANCE SHEET MAY 31, 1892.

<i>Assets.</i>	
Capital stocks—	
Edison General Electric Co.....	\$14,644,200
Thomson-Houston Elec. Co., 237,235 shares.....	14,234,100
Thomson-Houston Inter. Co., 3,620 shares.....	863,800
	\$29,747,100
Capital stocks, preferred—	
Thomson-Houston Elec. Co., 153,468 shares.....	\$3,836,700
Thomson-Houston Inter. Co., 1,877 shares.....	187,700
	4,024,400
Cash.....	74,785
Franchise tax.....	25,000
General expenses.....	215
	\$33,871,500
<i>Liabilities.</i>	
Capital stock—Common.....	\$29,847,100
Preferred.....	4,024,400
	\$33,871,500

Directors for the year 1892-93: H. McK. Twombly, Chairman of the Board; F. L. Ames, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, D. O. Mills, J. Pierpont Morgan. Executive Officers: President, C. A. Coffin; First Vice-President, Eugene Griffin; Second Vice President, Samuel Insull; Treasurer, A. S. Beves; First Assistant Treasurer, B. F. Peach, Jr.; Second Assistant Treasurer, W. F. Pope; Secretary, E. I. Garfield; Assistant Secretary, A. S. Beves; Comptroller, J. P. Ord; Auditor, E. Clark.

Transfer Agents and Offices: C. E. Eckerson, 4th floor Mills Building, New York. E. W. Foote, 620 Atlantic Avenue, Boston, Mass.

Registrars: New York Guaranty & Indemnity Company, New York, and Old Colony Trust Company, Boston. All of which is respectfully submitted.

GENERAL ELECTRIC COMPANY,

By C. A. COFFIN, President.
A. S. BEVES, Treasurer.

This Committee recommended that on June 23, 1892, \$29,847,100 of the above-described Common Stock, and on July 1, 1892, \$4,024,400 of the above-described Preferred Stock, be admitted to the list. Also that the Committee be empowered to add to the list from time to time \$612,900 additional Common and \$227,600 additional Preferred Stock, as they shall receive notice from the company that said stock is issued.

Adopted by the Governing Committee June 22, 1892.

— Messrs. Alexander Brown & Sons, of Baltimore, offer for subscription at 105 and accrued interest \$1,500,000 first mortgage 5 per cent 30-year gold bonds of the City & Suburban Railway Co. The City & Suburban Railway Co. is a consolidation of the properties formerly known as the Baltimore Union Passenger Railway Company, the Baltimore & Hampden Passenger Railway, the Highlandtown & Point Breeze Railway and the Baltimore & Yorktown Railway, the extent of the railways now owned and operated by the City & Suburban Railway Co. being about 53 miles of single track, in addition to which about 8 miles of track are to be constructed and all the lines are to be thoroughly equipped electrically as a rapid transit railway system. The aggregate earnings of the different lines for the past three years, under separate managements, amounted in 1889 to \$87,708 net; 1890, \$95,260 net; 1891, \$104,532 net. The subscription will be opened at the office of Messrs. Alexander Brown & Sons, of Baltimore, on Wednesday, June 29th, and close at 3 o'clock on Thursday, June 30th. For full particulars see advertisement.

— Messrs. Coffin & Stanton present in our columns to-day an extended list of securities on which interest is payable at their office July 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 24, 1892.

Taking the country at large the weather for the past week has been about as favorable for the growing crops as it well could be, and values of the leading staples of agriculture have more or less felt the effect of this fact. Trade feels the influence of the warm summer weather, bringing the season for active business to a close. The pending Anti-Option Bill has continued to be a serious drawback on speculative action, but at this writing it seems probable that its final consideration will be postponed till the next session of Congress.

Lard on the spot has been only moderately active, and prices have varied but little, making, however, some advance, and closing firm at 6c. for prime City and 6-82½@6-85c. for prime Western, with refined for the Continent quoted at 6-90@7-10c. For future delivery the speculation has been toward better figures, owing to the rise in corn, and to-day there was some advance on stronger Western advices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	6 68	6-84	6-81	6-82	6-80	6-83
August delivery.....c.	6-77	6-93	6-90	6-89	6-88	6-83
September delivery.....c.	6-83	7-00	6-96	6-97	6-96	6-96
October delivery.....c.	6-93	7-08	7-05	7-04	7-03	7-06

Pork has been quiet, but prices are well sustained at \$10@ \$10 75 for old mess, \$11 for extra prime and \$13@15 for clear. Beef 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 steady at \$16 50 per bbl. Cut meats have moved more freely, bringing very full prices, but the close is quiet at 7¼@7½c. for pickled bellies, 6c. for shoulders and 11¼@11½c. for hams. Tallow declined, but closes steady at 4¾@4 7-16c. Stearine is firmer at 7¼@7¾c. in hhds. and tierces, but closes quiet. Oleomargarine is steady at 6½@6¾c. Butter is firmer and more active at 17@20c. for creamery. Cheese is fairly active and firm at 8@9c. for State factory full cream.

Coffee on the spot has been dull and values have further declined; Rio is quoted at 12¾c. for No. 7. Mild grades have been quiet but steady; good Cucuta is quoted at 21c. The speculation in contracts has continued dull, and prices show but little change from those of last week. To-day there was a slight advance on a demand from "shorts" to cover contracts, stimulated by stronger European advices. The close was steady, with sellers as follows:

June.....	11-90c.	Sept.....	11-70c.	Dec.....	11-75c.
July.....	11-75c.	Oct.....	11-75c.	Jan.....	11-75c.
Aug.....	11-75c.	Nov.....	11-75c.	Feb.....	11-75c.

Raw sugars have been fairly active at a slight improvement in values, closing firm at 2 13-16c. for fair refining Muscovado and 3 5-32@3 3-16c. for centrifugals, 96 deg. test. The sales to-day included Muscovado, 89 deg. test., at 2 13-16c.; molasses sugar, 89 deg. test., at 2 9-16c., and centrifugals, 96 deg. test., at 3 5-32c. Refined sugars have been in fair demand and steady; crushed is quoted at 5@5½c. and granulated at 4¾@4½c. The boiling grades of molasses has been dull, and at the close was quoted nominally at 10½c. for 50 deg. test. At the tea sale on Wednesday the offerings were again reduced and greens were steady, but blacks were easier.

Seed leaf tobacco has been offered more, with the result of transactions on a more liberal scale, aggregating 1,800 cases, as follows: 700 cases 1890 crop, Wisconsin Havana, 12c.@14c.; 200 cases 1891 crop, Wisconsin Havana, private terms; 150 cases 1891 crop Pennsylvania Havana, private terms; 200 cases 1890 crop, Pennsylvania Havana, 13½c.@30c.; 100 cases 1890 crop, Pennsylvania seed, 12c.@15c.; 100 cases 1891 crop, Ohio, private terms; 100 cases New England seed, 23c.; and 150 cases sundries, 6c.@25c.; also 600 bales Havana, 62c.@15 15; and 600 bales Sumatra, \$2 25@\$3 20.

Straits tin made a sharp decline recently in response to a break in the London market, and was quoted as low as 21-40c., but has turned steadier and closes steady at 21-65c., with sales of 400 tons for the week. Ingot copper is dull and prices are easy, with Lake quoted at 11-85c. Domestic lead remains nominal at 4-15c. Pig iron is quiet 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 sold to-day at 52½@53c., closing at the inside figures. Spirits turpentine is firmer on stronger Southern advices, closing at 30¾@31c. Rosins are quiet and easier at \$1-20@\$1-25 for strained. Wool is more active, especially for domestic, of which supplies have materially increased. Hops have been dull, but close steady owing to violent storms in Central New York.

COTTON.

FRIDAY, P. M., June 24, 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 19,643 bales, against 25,494 bales last week and 30,526 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,032,849 bales, against 6,848,569 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 184,280 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	648	147	205	705	163	108	1,976
El Paso, &c....	.....	.....	.....	.....	.....	125	125
New Orleans...	1,546	1,701	229	417	223	401	4,517
Mobile.....	18	74	9	11	193	10	315
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	397	951	328	541	287	375	2,879
Brunswk, &c....	.....	.....	.....	.....	.....	693	693
Charleston.....	439	521	1,272	184	13	15	2,444
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington....	22	13	53	11	6	1	106
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,183	423	352	345	42	103	2,448
West Point....	435	91	103	47	.....	113	789
N'wp'tN's, &c..	.....	.....	.....	.....	.....	103	103
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	123	190	532	520	346	1,711
Baltimore.....	.....	.....	.....	.....	.....	79	79
Philadelph'a, &c	248	166	427	461	46	100	1,448
Totals this week	4,936	4,210	3,168	3,254	1,493	2,582	19,643

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 24.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	1,976	1,136,215	956	997,738	20,807	7,734
El Paso, &c....	125	43,284	.....	23,764	.....	.....
New Orleans...	4,517	2,460,509	3,792	2,040,843	121,718	87,241
Mobile.....	315	264,022	513	292,023	11,906	8,841
Florida.....	.....	24,776	.....	44,560	.....	.....
Savannah...	2,879	1,013,193	2,337	1,113,399	22,069	7,465
Brunns., &c....	698	163,886	.....	183,199	.....	.....
Charleston...	2,444	461,237	388	505,563	22,487	5,592
P. Royal, &c..	.....	1,530	.....	1,008	.....	.....
Wilmington....	106	160,576	74	188,170	11,911	4,149
Wash'tn, &c..	.....	2,342	.....	3,746	.....	.....
Norfolk.....	2,448	517,424	1,809	639,656	8,479	8,763
West Point....	789	332,857	1,941	344,980	966	1,767
NwptN., &c..	103	45,988	487	96,672	.....	2,221
New York....	.....	88,089	207	134,407	332,378	161,066
Boston.....	1,711	133,673	852	116,375	5,500	2,500
Baltimore.....	79	93,765	361	50,013	17,380	6,104
Phil'del'a, &c	1,448	81,483	1,693	67,443	9,599	8,414
Totals.....	19,643	7,032,849	15,412	6,848,569	585,200	311,857

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	2,101	956	43	115	346	38
New Orleans...	4,517	3,792	1,211	833	5,605	1,214
Mobile.....	315	513	22	72	116	37
Savannah...	2,879	2,337	971	215	2,087	1,023
Char'at'n, &c	2,444	338	120	18	1,186	19
Wilm'gt'n, &c	106	74	20	51	12	12
Norfolk.....	2,444	1,809	278	9	1,459	121
W'tPoint, &c	897	2,428	445	277	923	6
All others....	3,936	3,115	191	371	3,292	1,128
Tot. this week	19,643	15,412	3,301	1,961	15,026	3,598
Since Sept. 1.	7,032,849	6,848,569	5,777,946	5,487,661	5,431,999	5,190,442

The exports for the week ending this evening reach a total of 30,591 bales, of which 19,120 were to Great Britain, 3,287 to France and 8,184 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending June 24.				From Sept. 1, 1891, to June 24, 1892			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	630,360	79,905	97,349	807,614
Velasco, &c....	.....	.....	103	104	3,753	.....	36,461	40,214
New Orleans...	6,550	3,137	4,978	14,665	949,195	500,712	633,674	2,083,581
Mobile.....	.....	.....	.....	.....	37,868	.....	.....	37,868
Savannah.....	.....	.....	.....	.....	175,607	30,197	294,231	500,035
Brunswick....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston....	.....	.....	.....	.....	160,030	5,550	180,432	346,012
Wilmington....	.....	.....	.....	.....	61,671	.....	52,902	114,573
Norfolk.....	3,852	.....	.....	3,852	151,170	7,900	36,834	195,904
West Point....	.....	.....	.....	.....	93,139	.....	16,637	109,776
N'port Nws, &c	.....	.....	.....	.....	21,979	5,272	.....	27,251
New York.....	7,421	150	2,770	10,341	498,599	36,295	201,483	736,377
Boston.....	788	.....	.....	788	257,858	.....	10,222	268,080
Baltimore....	200	.....	333	533	108,840	7,611	145,113	261,564
Philadelph'a, &c	509	.....	.....	509	19,862	.....	708	20,570
Total.....	19,120	3,287	8,184	30,591	3,268,376	678,291	1,703,106	5,653,273
Total, 1890-91.	17,064	258	7,195	24,517	3,289,071	553,213	1,792,956	5,635,240

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 24 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	6,607	5,659	3,636	182	16,084
Galveston...	None.	None.	None.	1,506	19,301
Savannah...	None.	None.	2,500	600	18,969
Charleston...	None.	None.	1,050	232	21,205
Mobile...	None.	None.	None.	None.	11,906
Norfolk...	None.	None.	1,000	1,230	6,249
New York...	5,700	375	2,750	None.	323,553
Other ports...	9,000	None.	5,000	None.	31,356
Total 1892...	21,307	6,034	15,936	3,750	47,027
Total 1891...	17,285	2,632	3,759	3,761	27,437
Total 1890...	11,416	50	2,700	2,338	16,504

The speculation in cotton for future delivery at this market was fairly active, but at declining prices for the first half of the week under review. The varying rumors regarding the progress of the Anti-Option Bill in the Senate have been important influences upon values. The fear that it will become a law caused many holders to throw their cotton upon the market, and it is believed that Liverpool has been affected by a severe pressure to sell by Southern interior towns. Soon after the opening of the market on Wednesday the impression gained ground that the exigencies of party politics will prevent the Anti-Option Bill being acted upon at the present session of Congress. There was consequently a quick rally of 10@11 points. Yesterday there was renewed depression, owing to a decline in the Liverpool market, but it was partially recovered in the later dealings, and this morning prices further advanced in response to an improvement of 2@3 64d. in the Liverpool market; but there was a quick decline, followed by a partial recovery. The favorable weather reports from the South, the large visible supply and the near approach of the new crop were subjects of general comment. It was also asserted that New England spinners are carrying large stocks on the spot.

Cotton on the spot declined 1-16c. on Monday, with a better business for export, and on Tuesday there was a fair trade for home consumption. To-day the market was quiet but steady at 7 7-16c. for middling uplands.

The total sales for forward delivery for the week are 530,900 bales. For immediate delivery the total sales foot up this week 6,132 bales, including 2,722 for export, 2,610 for consumption, — for speculation, and 800 on contract. Of the above bales were to arrive. The following are the official quotations for each day of the past week—June 18 to June 24.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....# lb.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	9	9	9	9	9	9

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Saturday Quiet.....	1,086	370	.....	.....	1,456	32,700
Monday.. Easy at 1/16 dec.	634	20	.....	.....	654	112,500
Tuesday.. Steady.....	.....	1,328	.....	800	2,128	133,600
Wed' day. Quiet & steady.	.....	255	.....	.....	255	106,100
Thursday Quiet & steady.	734	130	.....	.....	864	89,100
Friday... Steady.....	268	507	.....	.....	775	56,900
Total.....	2,722	2,610	.....	800	6,132	530,900

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Baturday, June 18— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 32,700 7-35 @ 8-10 Dull.	Aver .. 7-33	Aver .. 7-36	Aver .. 7-43	Aver .. 7-50	Aver .. 7-60	Aver .. 7-69	Aver .. 7-81	Aver .. 7-89	Aver .. 7-97	Aver .. 8-10	Aver .. 8-10	Aver .. 8-10
Monday, May 20— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 112,500 7-21 @ 7-24 7-22 @ 7-24	Aver .. 7-23	Aver .. 7-24	Aver .. 7-31	Aver .. 7-38	Aver .. 7-48	Aver .. 7-58	Aver .. 7-68	Aver .. 7-78	Aver .. 7-88	Aver .. 7-98	Aver .. 7-98	Aver .. 7-98
Tuesday, May 21— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 133,600 7-18 @ 7-98 Steady.	Aver .. 7-20	Aver .. 7-22	Aver .. 7-28	Aver .. 7-34	Aver .. 7-43	Aver .. 7-53	Aver .. 7-63	Aver .. 7-73	Aver .. 7-83	Aver .. 7-93	Aver .. 7-93	Aver .. 7-93
Wednesday, June 22— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 106,100 7-16 @ 8-00 Firm.	Aver .. 7-22	Aver .. 7-23	Aver .. 7-30	Aver .. 7-37	Aver .. 7-48	Aver .. 7-58	Aver .. 7-68	Aver .. 7-78	Aver .. 7-88	Aver .. 7-98	Aver .. 7-98	Aver .. 7-98
Thursday, June 23— Sales, total..... Prices paid (range)..... Closing.....	Eastern..... 89,100 7-22 @ 7-97 Steady.	Aver .. 7-23	Aver .. 7-25	Aver .. 7-32	Aver .. 7-39	Aver .. 7-49	Aver .. 7-59	Aver .. 7-69	Aver .. 7-79	Aver .. 7-89	Aver .. 7-99	Aver .. 7-99	Aver .. 7-99
Friday, June 24— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 56,900 7-23 @ 8-01 Dull.	Aver .. 7-25	Aver .. 7-27	Aver .. 7-34	Aver .. 7-41	Aver .. 7-51	Aver .. 7-61	Aver .. 7-71	Aver .. 7-81	Aver .. 7-91	Aver .. 7-91	Aver .. 7-91	Aver .. 7-91
Totalsales this week. Average price, week.	530,900	2,500	34,300	190,000	122,900	91,100	164,000	30,700	34,900	2,300	5,800	.....	.....
Sales since Sep. 1, 91.	27,332,500	2,291,900	1,354,800	5,570,300	1,177,100	929,400	408,700	332,900	165,900	24,400	25,600	700	1,100

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

The following exchanges have been made during the week:

- pd. to exch. 300 June for Jan.
- pd. to exch. 600 June for July.
- pd. to exch. 1,100 June s. n. for June.
- 07 pd. to exch. 400 July for Aug.
- 06 pd. to exch. 1,100 July for Aug.
- 02 pd. to exch. 1,000 July for Aug.
- 06 pd. to exch. 200 Aug. for Sept.
- 13 pd. to exch. 300 July for Sept.
- 92 pd. to exch. 500 July for May.
- 72 pd. to exch. 100 July for Mch.
- 13 pd. to exch. 500 July for Sept.
- 73 pd. to exch. 1,000 July for Mch.
- 09 pd. to exch. 100 June for Aug.
- 08 pd. to exch. 100 June for Aug.
- 13 pd. to exch. 800 July for Sept.
- 07 pd. to exch. 1,000 July for Aug.
- 43 pd. to exch. 1,000 July for Dec.
- 37 pd. to exch. 100 Aug. for Dec.
- 08 pd. to exch. 100 June for Aug.
- 23 pd. to exch. 1,000 July for Oct.
- 42 pd. to exch. 1,000 July for Dec.
- 05 pd. to exch. 3,100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphs as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,609,000	1,163,000	922,000	816,000
Stock at London.....	9,000	16,000	12,000	18,000
Total Great Britain stock.	1,618,000	1,179,000	934,000	834,000
Stock at Hamburg.....	4,500	4,100	3,600	2,300
Stock at Bremen.....	137,000	126,000	92,000	38,600
Stock at Amsterdam.....	26,000	23,000	7,000	17,000
Stock at Rotterdam.....	200	500	200	300
Stock at Antwerp.....	8,000	9,000	5,000	25,000
Stock at Havre.....	431,000	245,000	171,000	101,000
Stock at Marseilles.....	10,000	9,000	4,000	5,000
Stock at Barcelona.....	106,000	104,000	74,000	68,000
Stock at G noa.....	18,000	9,000	8,000	15,000
Stock at Trieste.....	34,000	31,000	6,000	7,000
Total Continental stocks.....	774,700	560,600	370,800	279,200
Total European stocks.....	2,392,700	1,739,600	1,304,800	1,113,200
India cotton afloat for Europe.....	220,000	184,000	185,000	112,000
Amer. cotton afloat for Europe.....	110,000	109,000	35,000	57,000
Egypt, Brazil, &c., afloat for Europe.....	26,000	27,000	15,000	21,000
Stock in United States ports.....	585,200	311,857	134,089	199,778
Stock in U. S. interior towns.....	193,908	110,540	20,138	20,230
United States exports to-day.....	80	2,956	586	2,384

Total visible supply..... 3,527,888 2,484,953 1,694,613 1,525,592

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

American—

Liverpool stock.....bales.	1,387,000	933,000	585,000	557,000
Continental stocks.....	593,000	394,000	261,000	164,000
American afloat for Europe.....	110,000	109,000	35,000	57,000
United States stock.....	585,200	311,857	134,089	199,778
United States interior stocks.....	193,908	110,540	20,138	20,230
United States exports to-day.....	80	2,956	586	2,384
Total American.....	2,869,188	1,861,353	1,035,813	1,000,392

East Indian, Brazil, &c.—

Liverpool stock.....	222,000	230,000	337,000	259,000
London stock.....	9,000	16,000	12,000	18,000
Continental stocks.....	181,700	166,600	109,800	115,200
India afloat for Europe.....	220,000	184,000	185,000	112,000
Egypt, Brazil, &c., afloat.....	26,000	27,000	15,000	21,000
Total East India, &c.....	658,700	623,600	658,800	525,200
Total American.....	2,869,188	1,861,353	1,035,813	1,000,392

Total visible supply..... 3,527,888 2,484,953 1,694,613 1,525,592

Price Mid. Upl., Liverpool..... 41¹⁶d. 41¹⁶d. 63¹⁶d. 61¹⁶d

Price Mid. Upl., New York..... 7¹⁶c. 8³c. 11¹⁵16c. 11c.

The imports into Continental ports this week have been 63,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,042,935 bales as compared with the same date of 1891, an increase of 1,833,275 bales as compared with the corresponding date of 1890 and an increase of 2,002,296 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.

TOWNS.	Movement to June 24, 1892.			Movement to June 26, 1891.		
	Receipts This week.	Since Sept. 1, '91.	Stock June 24.	Receipts This week.	Since Sept. 1, '90.	Stock June 26.
Augusta, Ga.....	487	186,547	11,223	339	264,844	13,022
Columbus, Ga.....	173	78,710	6,430	254	86,693	2,533
Montgomery, Ala.....	638	186,791	6,437	25	82,405	1,477
Mobile, Ala.....	338	93,450	3,151	80	143,332	487
Memphis, Tenn.....	946	766,045	33,135	252	92,615	2,858
Nashville, Tenn.....	63	43,621	1,772	31	71,736	10,964
Dallas, Texas.....	1	31,910	33	.....	47,776	1,781
Shreveport, La.....	260	81,363	5,362	184	18,162	145
St. Louis, Mo.....	25	101,149	127	19	93,193	145
St. Petersburg, Fla.....	25	77,624	23	19	78,664	342
St. Paul, Miss.....	25	37,913	1,660	23	42,752	5
St. Petersburg, Fla.....	12	30,481	1,245	35	31,005	20
Albany, Ga.....	190	38,868	1,245	6	26,474	761
Atlanta, Ga.....	40	132,185	1,245	47	125,759	110
Rome, Ga.....	44	85,131	4,800	131	90,273	741
Charlottesville, N. C.....	1,808	19,094	25	13	24,790	33
St. Louis, Mo.....	1,742	718,000	70,621	1,513	688,904	3,611
St. Petersburg, Fla.....	90	290,752	13,539	1,615	337,621	32,347
St. Paul, Miss.....	25	1,742	2,103	1,509	337,621	3,107
St. Petersburg, Fla.....	382	26,716	1,546	200	18,995	77
St. Paul, Miss.....	90	26,716	1,546	200	38,897	144
St. Petersburg, Fla.....	382	38,538	382	512	37,806	512
St. Paul, Miss.....	180	12,870	242	11	15,985	68
St. Petersburg, Fla.....	61	73,871	2,050	5	30,817	88
St. Paul, Miss.....	185	52,482	2,142	150	69,801	181
St. Petersburg, Fla.....	847	1,096,642	1,110	1,359	927,288	1,619
St. Paul, Miss.....	3	49,067	2,043	5	68,478	30
St. Petersburg, Fla.....	3	43,725	2,043	5	36,372	10
St. Paul, Miss.....	99	32,117	2,043	5	40,370	75
St. Petersburg, Fla.....	70	46,695	4,213	53	47,958	103
St. Paul, Miss.....	70	50,345	1,240	20	70,199	56
Total, 31 towns.....	8,447	4,570,564	193,908	7,940	4,440,058	110,540

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

The above totals show that the interior stocks have decreased during the week 11,014 bales, and are to-night 83,368 bales more than at the same period last year. The receipts at the towns have been 507 bales more than the same week last year, and since Sept. 1 they are 130,506 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	77 ¹⁶	77 ¹⁶	73 ⁸	73 ⁸	71 ⁴	71 ⁴
New Orleans.....	73 ⁸	73 ⁸	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Mobile.....	73 ⁸	73 ⁸	73 ⁸	71 ⁴	71 ⁴	71 ⁴
Savannah.....	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸
Charleston.....	71 ⁴	71 ⁴	71 ⁸	71 ⁸	71 ⁸	71 ⁸
Wilmington.....	7	7	7	7	7	7
Norfolk.....	75 ¹⁶	74	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Boston.....	.....	71 ⁸	71 ⁸	71 ⁸	71 ⁸	71 ⁸
Baltimore.....	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸
Philadelphia.....	73 ⁴	73 ⁴	73 ⁴	73 ⁴	73 ⁴	73 ⁴
Augusta.....	73 ⁸	71 ⁴ 7 ⁸	71 ⁴	71 ⁴	71 ⁴	71 ⁴
Memphis.....	71 ⁸	73 ⁸	75 ¹⁶	71 ⁸	75 ¹⁶	75 ¹⁶
St. Louis.....	71 ⁸	71 ⁸	73 ⁸	73 ⁸	73 ⁸	73 ⁸
Cincinnati.....	71 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸	75 ⁸
Louisville.....	75 ¹⁶	75 ¹⁶	71 ⁸	71 ⁸	71 ⁸	71 ⁸

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

Atlanta.....	7	Little Rock.....	71 ⁸	Newberry.....	61 ⁴
Columbus, Ga.....	71 ⁸	Montgomery.....	63 ⁴	Raleigh.....	71 ⁴
Columbus, Miss.....	61 ²	Nashville.....	71 ⁴	Selma.....	7
Eufaula.....	61 ²	Natchez.....	71 ⁸	Shreveport.....	611 ¹⁶

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
May 20.....	18,833	38,591	30,670	39,867	169,863	256,497	8,066	20,710	22,196
" 27.....	8,776	33,082	36,977	34,844	151,932	245,202	4,253	15,151	25,682
June 3.....	4,487	30,996	34,444	32,322	140,222	230,583	1,965	19,386	19,835
" 10.....	4,885	27,303	30,526	27,638	127,806	218,864	186	14,787	18,807
" 17.....	3,347	20,821	25,494	23,447	120,083	204,922	.....	12,898	11,552
" 24.....	3,301	15,412	19,643	20,138	110,540	193,908	.....	5,869	8,629

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,170,828 bales; in 1890-91 were 6,944,539 bales; in 1889-90 were 5,784,525 bales.

2.—That, although the receipts at the outports the past week were 19,643 bales, the actual movement from plantations was only 8,629 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 5,869 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 24 and since Sept. 1 in the last two years are as follows:

June 24.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,886	662,071	3,611	657,151
Via Cairo.....	1,905	346,281	1,164	296,997
Via Hannibal.....	43	162,175	.....	85,262
Via Evansville.....	.....	37,564	.....	27,292
Via Louisville.....	895	202,466	734	206,757
Via Cincinnati.....	723	157,732	1,227	178,281
Via other routes, &c.....	451	160,207	463	146,401
Total gross overland.....	11,903	1,728,496	7,199	1,598,141
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,238	400,010	3,115	368,243
Between interior towns.....	78	61,518	183	111,279
Inland, &c., from South.....	1,407	96,619	878	105,544
Total to be deducted.....	4,723	558,147	4,176	585,066
Leaving total net overland*.....	7,180	1,170,349	3,023	1,013,075

* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 7,180 bales, against 3,023 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 157,274 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 24.....	19,643	7,032,949	15,412	6,848,569
Net overland to June 24.....	7,180	1,170,349	3,023	1,013,075
Southern consumption to June 24.....	7,000	560,000	7,000	520,000
Total marketed.....	33,823	8,763,198	25,435	8,381,644
Interior stocks in excess.....	* 11,014	137,979	* 9,543	95,970
Came into sight during week.....	22,809	.....	15,892	.....
Total in sight June 24.....	8,901,177	.....	8,477,614	.....
North'n spinners tak'gs to June 24.....	.....	2,105,274	.....	1,926,036

* Decrease during week.

It will be seen by the above that there has come into sight during the week 22,809 bales, against 15,892 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 423,563 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening are as a rule of a very satisfactory character. There have been beneficial rains in most sections, and the crop is progressing finely. The Mississippi River is thirty feet and seven-tenths on the gauge at Memphis and falling rapidly. In the lower Mississippi Valley there is much land yet under water.

Galveston, Texas.—It has rained splendidly on six days of the week, the precipitation reaching two inches and eighty-eight hundredths. The thermometer has averaged 79, ranging from 72 to 86.

Palestine, Texas.—We have had rain on two days during the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Huntsville, Texas.—There have been magnificent rains on five days of the week, the precipitation reaching five inches and twenty-two hundredths. Average thermometer 79, highest 94 and lowest 64.

Dallas, Texas.—There have been fine rains throughout the State, assuring the corn crop and immensely benefitting cotton. The crop is now very promising everywhere in Texas. Rain has fallen here on two days of the week. The rainfall has been one inch and twenty hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

San Antonio, Texas.—A world of good has been done to everything by the magnificent rains on three days of the week. All crops are now very promising. The precipitation reached two inches and ninety-seven hundredths. The thermometer has averaged 84, ranging from 72 to 96.

Luling, Texas.—All crops are very fine. We have had beneficial rain on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Columbia, Texas.—There have been splendid showers on two days of the past week, the precipitation reaching sixty-two hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Cuero, Texas.—It has rained magnificently, and just as needed, on two days of the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Brenham, Texas.—It has rained magnificently on five days of the week, sufficient to make the corn crop and greatly help cotton. The outlook is very encouraging. The rainfall reached two inches and seventy-nine hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Belton, Texas.—There have been good showers on three days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 64 to 102, averaging 83.

Weatherford, Texas.—Crops are very fine. It has rained magnificently on three days of the week, the rainfall reaching one inch and twenty-one hundredths. Average thermometer 77, highest 96 and lowest 58.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 93.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 69 to 100, averaging 84.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather has been very favorable during the week, and crops have made good progress. Rain has fallen lightly on three days, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 70.

Helena, Arkansas.—The river is falling rapidly, but late for cotton. The crop is less promising than last year. We have had showers on four days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 79, ranging from 72 to 88.

Memphis, Tennessee.—The weather has been hot. There are some complaints of grass, but in general the crop is improving. Blooms are numerous in northern Mississippi. The river is thirty feet and seven-tenths on the gauge, or two feet and three-tenths below the danger line and falling fast. We have had fine showers on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 70.4 to 92.4, averaging 78.8.

Nashville, Tennessee.—We have had rain on four days of the past week. The precipitation reaching seventy-four hundredths of an inch. Average thermometer 79, highest 91, lowest 70.

Mobile, Alabama.—Crops are developing finely under the influence of excellent weather. We have had rain on four days during the week to the extent of eighty-six hundredths of an inch. The thermometer has averaged 79, the highest being 88 and the lowest 66.

Montgomery, Alabama.—We have had rain on four days of the week, splendidly distributed, and greatly helping all crops, which are now very promising. The precipitation reached sixty hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 89.

Auburn, Alabama.—We have had dry weather all the week. Average thermometer 81, highest 90 and lowest 68.

Selma, Alabama.—Crops are fine. There has been rain on three days of the week, the rainfall reaching one inch and

thirteen hundredths. The thermometer has ranged from 71 to 94, averaging 82.

Madison, Florida.—All crops are doing well since rains commenced. It has rained on four days of the week, the rainfall being two inches and ninety-four hundredths. The thermometer has averaged 86, the highest being 95 and the lowest 70.

Columbus, Georgia.—There has been rain on three days of the week, the precipitation reaching one inch and five hundredths. The thermometer has averaged 83 and ranged from 75 to 90.

Savannah, Georgia.—There has been rain on six days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 79.

Augusta, Georgia.—The weather has been warm during the week, with light rain on four days, to the extent of fifty-five hundredths of an inch. Crops are good, but rain is needed at some points. Average thermometer 81, highest 93 and lowest 69.

Charleston, South Carolina.—It has rained on each day of the week, the precipitation reaching two inches and seventy-three hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 78.8, ranging from 70 to 82.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 23, 1892, and June 25, 1891.

	June 23, '92.	June 25, '91.
New Orleans.....	Above low-water mark.	16'6
Memphis.....	Above low-water mark.	31'6
Shreveport.....	Above low-water mark.	4'4
Shreveport.....	Above low-water mark.	27'4
Stateburg.....	Above low-water mark.	47'6

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 23.

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	30,000	31,000	68,000	791,000	859,000	38,000	1,644,000
'90-1	3,000	20,000	23,000	98,000	890,000	988,000	34,000	1,954,000
'89-90	6,000	18,000	24,000	336,000	1,072,000	1,428,000	20,000	2,147,000
'88-9	4,000	7,000	11,000	371,000	857,000	1,228,000	26,000	1,792,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	8,000	23,000	36,000
1890-91...	.....	.....	.....	11,000	39,000	50,000
Madras—						
1891-92...	1,000	.....	1,000	21,000	13,000	34,000
1890-91...	2,000	2,000	4,000	21,000	17,000	38,000
All others—						
1891-92...	1,000	2,000	3,000	31,000	60,000	91,000
1890-91...	2,000	.....	2,000	42,000	62,000	104,000
Total all—						
1891-92...	2,000	2,000	4,000	60,000	101,000	161,000
1890-91...	4,000	2,000	6,000	74,000	118,000	192,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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.....	31,000	859,000	23,000	988,000	24,000	1,428,000
All other ports.	4,000	161,000	6,000	192,000	6,000	284,000
Total.....	35,000	1,020,000	29,000	1,180,000	30,000	1,712,000

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 22.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....		3,000		1,000		.....
Since Sept. 1.....		4,657,000		4,013,000		3,160,000
Exports (bales)—						
To Liverpool.....	1,000	322,000	1,000	281,000	.....	261,000
To Continent.....	2,000	251,000	2,000	229,000	1,000	164,000
Total Europe.....	3,000	573,000	3,000	510,000	1,000	425,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 22 were 3,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, in consequence of bad India accounts. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
My 20	3 3/8	@ 7 3/8	5	1 1/2	@ 6 1/2	4 1/8	7 1/8	@ 7 5/8	5	10	@ 6 10	4 1/8
" 27	3 3/8	@ 7 1/2	5	2	@ 6 7	4 1/8	7 1/8	@ 7 5/8	5	10	@ 6 10	4 3/4
June 3	3 3/8	@ 7 1/2	5	2	@ 6 7	4 1/8	7 1/8	@ 7 5/8	5	10	@ 6 10	4 3/4
" 10	3 3/8	@ 7 1/2	5	2	@ 6 7	4 1/8	7 1/8	@ 7 5/8	5	9 1/2	@ 6 9 1/2	4 5/8
" 17	3 3/8	@ 7 3/8	5	3	@ 6 8	4 3/8	6 15/16	@ 7 1/8	5	9	@ 6 9	4 9/16
" 24	3 3/8	@ 7 1/2	5	2	@ 6 7	4 1/8	6 7/8	@ 7 3/8	5	9	@ 6 9	4 1/2

HIGH WATER AND THE LEVEES.—There has been an improvement the past week in the situation along the Mississippi and its tributaries. Fewer breaks are reported and progress has been made in repairing former crevasses. On June 17 an attempt to cut the levee at Reid's Place, Madison Parish, La., was frustrated by the guards. Sunday morning, June 19, the levees around Bayou Sara, La., gave way, flooding the town. Tuesday morning a crevasse occurred in Ascension Parish, La., two and a half miles below Donaldsonville, and the levee on the Tensas River, in Concordia Parish, gave way at noon. The upper river is falling rapidly.

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

000s omitted	Yarn & Thread.		Cloth.				Total of All	
			1891-92.		1890-91.		1891-92.	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,278	24,565	440,816	449,481	84,772	85,291	103,050	109,836
November....	21,112	23,042	399,496	394,910	76,821	74,935	97,938	97,977
December....	20,150	22,648	420,912	455,393	80,941	86,413	101,094	109,031
Tot. 1st quar.	64,540	70,255	1,261,224	1,299,790	242,542	246,639	307,082	318,894
January.....	20,991	20,042	403,774	412,552	77,203	78,722	98,194	98,764
February....	23,568	22,741	443,181	423,178	84,738	80,750	108,304	103,491
March.....	23,936	22,132	448,751	428,798	85,800	81,831	109,736	104,013
Tot. 2d quar.	68,543	64,965	1,295,706	1,264,528	247,741	241,303	316,284	306,268
Total 6 mos.	133,083	135,220	2,556,930	2,564,318	490,283	487,942	623,366	623,162
April.....	20,019	22,763	373,401	395,714	71,396	75,518	91,415	93,281
May.....	18,841	20,898	395,863	381,473	75,091	72,800	94,532	93,638
Stockings and socks.....							1,174	1,192
Sundry articles.....							15,980	15,343
Total exports of cotton manufactures.....							823,167	831,616

The foregoing shows that there has been exported from the United Kingdom during the eight months 826,167,000 lbs. of manufactured cotton, against 831,616,000 lbs. last year, or a decrease of 5,449,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Piece Goods. (000s omitted.)	May.			Oct. 1 to May 31.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
	East Indies.....	180,987	158,122	209,729	1,477,515	1,421,802	1,487,235
Turkey, Egypt and Africa....	44,681	59,649	70,251	467,928	488,243	463,217
China and Japan.....	45,572	48,356	62,809	428,642	478,949	407,442
Europe (except Turkey).....	18,072	24,101	28,003	217,734	238,972	243,546
South America.....	60,492	37,735	46,374	356,315	332,329	324,059
North America.....	19,295	21,662	26,867	200,855	216,252	233,717
All other countries.....	24,817	22,248	26,541	187,508	215,837	196,911
Total yards.....	395,866	381,473	470,574	3,326,197	3,341,504	3,548,141
Total value.....	£3,887	£4,065	£4,840	£34,092	£33,198	£34,686
Yarns. (000s omitted.)						
Holland.....	2,686	2,586	3,284	22,552	21,361	25,098
Germany.....	2,556	2,804	2,912	18,937	22,702	24,044
Oth. Europe (except Turkey)	3,896	4,263	4,738	34,918	38,574	37,940
East Indies.....	2,512	4,134	4,745	31,359	34,953	38,500
China and Japan.....	2,148	2,110	4,314	20,061	17,851	26,219
Turkey and Egypt.....	2,798	2,524	3,262	24,332	28,804	20,059
All other countries.....	887	730	886	8,307	7,933	6,827
Total lbs.....	17,373	19,451	24,136	160,466	167,178	178,037
Total value.....	£735	£900	£1,137	£6,781	£7,958	£8,236

LOUISIANA AGRICULTURAL REPORT.—The report of the Agricultural Department of Louisiana for June 1, issued on the 6th inst., says:

The estimated acreage of this crop is 15 per cent below what it was last year. The stand is generally good, but the plant is from two to three weeks behind last season in size. There has been 40 per cent less fertilizers used under cotton this season compared to what was used last year, which means little of the cotton crop has been fertilized. Some of our finest cotton lands are now under water from the break in the Arkansas line and breaks along Red River. At this writing, with the data before us, we would estimate the prospect fully 23 per cent below what it was last year.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of May 31:

The temperature has continued to be cool nearly throughout the whole of May, and hence the young plants, although progressing normally, have only partially regained the backwardness mentioned in our last resume. This situation, sufficiently noticeable in the northern part of Lower Egypt, is much less evident in the southern provinces, which are always more favored as regards climate. In these even before the middle of May a reasonable warmth has existed. Nevertheless, if in June the temperature becomes fixed and regular, such as has been the case the last few days, it is probable that all traces of backwardness will soon disappear. We have the best information respecting the supply of water. In spite of the very low level of the river, irrigation is accomplished everywhere easily, and many lands in Lower Egypt are still watered direct from the canals without the use of pumps or other means. It is to be hoped that the same will continue to be the case in June and July also, because it is especially during these two months that facility of irrigation is most beneficial to the plantations.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, May 21:

Cotton continues to come forward freely, the total for the week being 9,000 bales more than last week and 2,700 bales in excess of the figures for the corresponding week last year. The receipts of Oomras at this port have been maintained on a large scale throughout the week, but as the supplies in the up-country markets have now fallen off, next week's receipts will probably show a decrease. In the Dholera districts sellers have met the markets readily at current rates, and despatches to Bombay have been heavy in consequence.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,236	561,710	332,017	654,776	359,203
October..	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
November..	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979
Decemb'r	1,215,144	1,195,063	1,116,928	1,103,713	963,584	1,164,886
January..	665,162	859,979	700,909	718,091	527,570	644,681
February..	658,855	535,273	410,644	461,201	341,274	404,272
March....	376,400	427,702	213,697	330,510	225,042	258,332
April....	251,522	293,132	110,053	166,571	128,721	89,186
May.....	192,895	196,018	57,362	66,319	131,498	47,426
Total.....	6,946,136	6,755,050	5,753,581	5,470,501	5,364,305	5,172,415
Percentage of tot. port receipts May 31...		96.60	97.92	98.61	95.75	96.32

This statement shows that up to May 31 the receipts at the ports this year were 131,086 bales more than in 1890-91 and 1,192,555 bales more than at the same time in 1889-90. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
To. My. 31	6,946,136	6,755,050	5,753,581	5,470,501	5,364,305	5,172,415
J'ne 1....	3,411	5,130	S.	993	3,006	805
" 2.....	3,887	5,613	588	S.	2,569	1,416
" 3.....	3,752	5,458	794	635	S.	1,251
" 4.....	2,753	3,793	592	1,826	3,835	336
" 5.....	S.	8,869	910	476	4,323	S.
" 6.....	5,680	1,909	603	424	2,482	1,066
" 7.....	5,511	S.	217	2,351	3,084	903
" 8.....	3,054	6,355	S.	744	3,329	485
" 9.....	4,430	5,061	763	S.	2,072	370
" 10.....	9,098	2,661	1,397	591	S.	872
" 11.....	3,330	5,474	402	793	3,493	485
" 12.....	S.	4,940	1,493	242	5,131	S.
" 13.....	9,531	3,081	9,998	851	2,115	453
" 14.....	5,057	S.	231	1,967	2,040	831
" 15.....	2,020	2,567	S.	555	1,961	287
" 16.....	1,950	6,443	711	S.	2,812	122
" 17.....	3,606	3,545	190	277	S.	1,371
" 18.....	4,936	2,269	109	691	1,685	223
" 19.....	S.	1,716	1,667	569	3,979	S.
" 20.....	4,210	1,775	439	458	1,007	829
" 21.....	3,168	S.	243	751	1,595	324
" 22.....	3,254	3,163	S.	252	2,150	164
" 23.....	1,493	3,241	1,305	S.	3,314	717
" 24.....	2,582	1,463	75	188	S.	1,457
Total..	7,032,849	6,841,479	5,776,268	5,486,140	5,420,317	5,187,182
Percentage of total port rec'pts J'ne 24		97.75	98.30	98.89	96.84	97.50

This statement shows that the receipts since Sept. 1 up to to-night are now 191,370 bales greater than they were to the same day of the month in 1891 and 1,236,531 bales more than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to June 24 in each of the years named.

JUTE BUTTS, BAGGING, &C.—During the past week there has been a slightly better demand for jute bagging at unchanged quotations, which are 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Current business in jute butts is quite limited, but fair deliveries on account of former orders are in progress. The close to-night is on the basis of 2c. for paper grades and 2¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,895 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday,

Total bales.

NEW YORK —To Liverpool, per steamers Nomadic, 2,400.....	7,095
St. Pancras, 4,488..... Wyoming, 207.....	301
To Hull, per steamer Egyptian Monarch, 301.....	25
To Glasgow, per steamer State of California, 25.....	150
To Havre, per steamer La Bretagne, 150.....	971
To Bremen, per steamers America, 421..... Trave, 550.....	449
To Antwerp, per steamer Noordland, 449.....	500
To Stettin, per steamer Polynesia, 500.....	800
To St. Petersburg, per steamer Leo, 800.....	50
To Genoa, per steamer Werra, 50.....	
NEW ORLEANS —To Liverpool, per steamers Astronomer, 6,700.....	11,311
Engineer, 4,611.....	175
To Hamburg, per steamer Cheruskia, 175.....	16
To St. Pierre, per schooner Clara Goodwin, 16.....	1,150
CHARLESTON —To Malmo per bark Svea, 1,150.....	2,110
WEST POINT —To Liverpool, per steamer Powhattan, 2,110.....	
BOSTON —To Liverpool, per steamers Bostonian, 898..... Kansas, 309..... Pavana, 42.....	1,249
To Hamburg, per steamer Europa, 25.....	2
To Yarmouth, per steamer Boston, 2.....	
BALTIMORE —To Liverpool, per steamers Nova Scotian, 742.....	3,987
Queensmore, 3,245.....	1,150
To London, per steamer British Queen, 1,150.....	2,084
To Bremen, per steamer Karlsruhe, 2,084.....	139
To Rotterdam, per steamer Patapsco, 139.....	156
PHILADELPHIA —To Liverpool, per steamer British Princess, 156.....	
Total	33,895

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

	Liverpool.	Hull & London.	Bremen & Havre.	Rotter-dam & Antwerp.	Stettin & Petersburg.	St. Malmo & Pierre de Yarmouth.	Total.
New York.	7,095	301	150	971	449	1,300	10,341
N. Orleans.	11,311			175			11,502
Charleston.						1,150	1,150
West Point.	2,110						2,110
Boston.	1,249			25			1,274
Baltimore.	3,987	1,150		2,084	139		7,360
Philadelphia.	156						156
Total	25,908	1,451	150	3,255	583	2,450	33,895

The New York total includes 25 bales to Glasgow and 50 bales to Genoa.

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

NEW ORLEANS —To Liverpool—June 23—Steamer Louisianian, 6,550.	
To Havre—June 17—Steamer Yedmandale, 3,150.	
To Genoa—June 21—Steamer Giava, 4,978.	
NORFOLK —To Liverpool—June 20—Steamer Powhatan, 540... June 23—Steamer Carlisle, 13,312.	
BOSTON —To Liverpool—June 18—Steamer Samaria, 150... June 20—Steamer Ottoman, 638.	
BALTIMORE —To London—June 17—Steamer Maryland, 200.	
To Bremen—June 15—Steamer Karlsruhe (additional), 233.	
To Hamburg—June 17—Steamer Venetia, 100.	
PHILADELPHIA —To Liverpool—June 21—Steamer Lord Gough, 309.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴					
Do bid...d.
Havre, steam...d.	7 ⁶⁴ @ ¹³					
Do
Bremen, steam...d.	9 ⁶⁴					
Do indirect...d.
Hamburg, steam...d.	5 ³²					
Do
Amst'd'm, steam...d.	30*	30*	30*	30*	30*	30*
Indirect
Beval, steam...d.	11 ⁶⁴ @ ¹⁴					
Do
Barcelona, steam...d.	13 ⁶⁴ @ ⁷³²					
Genoa, steam...d.	3 ¹⁶					
Trieste, steam...d.	13 ⁶⁴ @ ¹⁴					
Antwerp, steam...d.	7 ⁶⁴ @ ¹³					

* Cents, per 100 lbs.

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

	June 3.	June 10.	June 17.	June 24.
Sales of the week..... bales.	57,000	23,000	42,000	40,000
Of which exporters took.....	2,600	2,000	1,000	2,000
Of which speculators took.....	3,600	4,000	4,000	1,000
Sales American.....	50,000	23,000	37,000	35,000
Actual export.....	13,000	8,000	6,000	8,000
Forwarded.....	59,000	39,000	53,000	48,000
Total stock—Estimated.....	1,635,000	1,644,000	1,624,000	1,609,000
Of which American—Estim'd.....	1,418,000	1,425,000	1,404,000	1,387,000
Total import of the week.....	18,000	57,000	38,000	42,000
Of which American.....	13,000	45,000	29,000	31,000
Amount afloat.....	85,000	75,000	85,000	75,000
Of which American.....	60,000	45,000	55,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending June 24, 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. }	In buyers' favor.	Quiet.	Dull.	Small inquiry.	Small inquiry.	Dull.
Mid. Up'ls.	4 ¹⁶	4 ¹⁸	4 ¹⁸	4 ¹⁶	4 ¹⁶	4 ¹⁶
Sales.....	5,000	7,000	5,000	6,000	7,000	6,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M. }	Quiet at partially 1-64 adv.	Easy at 3-64 decline.	Very steady at 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Quiet at 3-64 decline.	Quiet at partially 1-64 adv.
Market, 4 P. M. }	Steady.	Easy.	Weak.	Steady.	Easy.	Steady.

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

	Sat., June 18.				Mon., June 20.				Tues., June 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	4 05	4 05	4 05	4 05	4 01	4 02	4 00	4 00	4 01	4 02	3 61	3 61
June-July...	4 05	4 05	4 05	4 05	4 01	4 02	4 00	4 00	4 01	4 02	3 61	3 61
July-Aug...	4 07	4 07	4 07	4 07	4 03	4 04	4 01	4 01	4 03	4 03	3 62	3 63
Aug.-Sept...	4 10	4 10	4 10	4 10	4 06	4 07	4 04	4 04	4 08	4 08	4 01	4 02
September...	4 12	4 12	4 12	4 12	4 08	4 09	4 06	4 07	4 08	4 08	4 03	4 04
Sept.-Oct...	4 12	4 12	4 12	4 12	4 08	4 09	4 06	4 07	4 08	4 08	4 03	4 04
Oct.-Nov...	4 14	4 14	4 14	4 14	4 11	4 11	4 09	4 09	4 10	4 10	4 03	4 03
Nov.-Dec...	4 16	4 16	4 16	4 16	4 13	4 13	4 11	4 11	4 12	4 12	4 03	4 03
Dec.-Jan...	4 18	4 18	4 18	4 18	4 15	4 15	4 13	4 13	4 15	4 15	4 10	4 11
Jan.-Feb...	4 20	4 21	4 20	4 21	4 17	4 18	4 15	4 16	4 17	4 17	4 13	4 13
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., June 22.				Thurs., June 23.				Fri., June 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	3 61	3 63	3 61	3 63	3 61	3 62	3 61	3 61	3 63	3 63	3 63	3 63
June-July...	3 61	3 63	3 61	3 63	3 61	3 62	3 61	3 61	3 63	3 63	3 63	3 63
July-Aug...	3 63	4 00	3 63	4 00	3 62	3 63	3 62	3 62	4 00	4 01	4 00	4 01
Aug.-Sept...	4 02	4 03	4 02	4 03	4 01	4 02	4 00	4 01	4 03	4 03	4 03	4 03
September...	4 04	4 05	4 04	4 05	4 04	4 04	4 02	4 03	4 05	4 05	4 05	4 05
Sept.-Oct...	4 04	4 05	4 04	4 05	4 04	4 04	4 02	4 03	4 05	4 05	4 05	4 05
Oct.-Nov...	4 06	4 08	4 06	4 08	4 06	4 07	4 05	4 05	4 07	4 08	4 07	4 08
Nov.-Dec...	4 08	4 10	4 08	4 10	4 07	4 09	4 07	4 08	4 10	4 10	4 10	4 10
Dec.-Jan...	4 10	4 12	4 10	4 12	4 11	4 11	4 10	4 10	4 12	4 12	4 12	4 12
Jan.-Feb...	4 13	4 15	4 13	4 15	4 13	4 13	4 12	4 12	4 14	4 15	4 14	4 15
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 24, 1892.

The markets for flour and meal have been only moderately active, but prices are pretty well supported, except for low and medium grades of wheat flour, of which supplies are somewhat excessive. To-day the market was dull. Bids were in most cases reduced to figures which holders were unwilling to accept.

The wheat market has not been active. Speculation was held in check by the proposed anti-option bill, and the export demand has been only moderate, not at any time showing any considerable degree of urgency. Prices have consequently ruled low under favorable crop accounts. If the Anti Option Bill passes there will be difficulty in carrying next crop except at low prices. The export business of yesterday embraced prime to choice red winter at 90½ @ 92½¢, a float, No. 1 Northern spring at 87½ @ 87½¢, No. 2 do at 81½¢, and choice No. 2 Chicago spring at 87½¢. To-day futures were very dull and the principal transaction was the sale of 80,000 bush No. 1 Northern spring to arrive early in July at about 83¢.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	85½	85½	85½	86¼	86¼	86
July delivery.....c.	86½	86½	86	86½	86½	86½
August delivery.....c.	86½	87	86½	87½	86½	86½
September delivery.....c.	86½	87½	86½	87½	86½	86½
October delivery.....c.	87½	87½	87½	88½	87½	87½
December delivery.....c.	89½	89½	89½	90¼	89½	89½
May, 1893 delivery.....c.	94¼	94¼	93¼	94½	94	93½

Indian corn advanced from present and prospective scarcity, causing an active demand to cover contracts. Corn seems to flow into the Western markets pretty freely, but the quantity reaching the seaboard is remarkably small. To-day the market weakened a little and was very dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	57½	58	53¾	60	59	58¾
July delivery.....c.	53¾	54½	54¾	56	55	54¾
August delivery.....c.	52½	53½	53½	54¾	53¾	54
September delivery.....c.	52½	53½	52¾	54	53¾	53¾
October delivery.....c.	52	53	.....	.....	53½	53½

Oats have made a sharp advance, the improvement being due almost wholly to sympathy with the rise in corn, though arrivals at this market are by no means liberal. The export business has been wholly checked by the advance. To-day the market was very strong, but closed quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	35 ³ / ₈	36	36 ³ / ₈	37 ¹ / ₈	37 ³ / ₈	38
July delivery.....c.	35 ³ / ₈	36	36 ³ / ₈	37 ¹ / ₈	37 ³ / ₈	37 ³ / ₈
August delivery.....c.	34 ¹ / ₂	34 ³ / ₄	35 ³ / ₈	36 ¹ / ₈	36	36
September delivery.....c.	33 ³ / ₈	33 ¹ / ₂	33 ³ / ₈	35	34 ⁷ / ₈	35

Rye has sold in a small way at full prices, closing steady. The following are closing quotations:

FLOUR.		Patent, winter.....		\$4 30 @ \$4 75
Fine.....	\$ bbl. \$1 80 @ \$2 25	City mills extras.....	4 25 @	4 35
Superfine.....	2 00 @ 2 60	Rye flour, superfine.....	3 85 @	4 15
Extra, No. 2.....	2 25 @ 2 85	.....	.....	.....
Extra, No. 1.....	2 90 @ 3 40	Corn meal.....	.....	.....
Clears.....	3 40 @ 4 20	Western, &c.....	2 80 @	2 90
Straights.....	4 15 @ 4 40	Brandywine.....	.....	3 10
Patent, spring.....	4 40 @ 4 70	.....	.....	.....

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

GRAIN.		Corn, per bush.—		
Wheat—		West'n mixed.....	56 @	61
Spring, per bush....	73 @ 92	Steamer No 2.....	59 @	60
Red winter No. 2....	91 @ 92	West'n yellow.....	58 @	62
Red winter.....	80 @ 93	Western white.....	60 @	64
White.....	82 @ 92	Rye—		
Oats—Mixed.....	\$ bu. 37 ¹ / ₂ @ 39 ¹ / ₂	Western, per bush..	86 @	88
White.....	42 @ 43	State and Jersey..	85 @	88
No. 2 mixed.....	38 @ 39	Barley—No. 2 West'n.	.....	.....
No. 2 white.....	43 @ 44	.....	.....	.....

For tables usually given here see page 1036 and 1037.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 24, 1892.

There has again been a good attendance of buyers in the market this week, many out-of-town jobbers being around making memoranda or placing orders for fall requirements. The chief business has been in bleached shirtings, the impetus given to the demand by last week's price reductions carrying it forward this week in good style. Such a large number of orders have in fact been recorded that the agents have felt justified in restoring old prices on some makes and in recalling part of the decline in others. All popular brands are now well sold ahead and buyers are turning their attention to less well known makes, which, so far as intrinsic value goes, are comparatively cheap. Weather and market conditions have improved so much during the past three weeks that buyers appear to have gained more confidence in the future outlook, but they are still proceeding cautiously in their purchases for the balance of this season. The current movement is therefore moderate only and in most directions is readily taken care of by available supplies, although with the exception of some heavy brown goods these would hardly stand any material expansion in requests for prompt shipments. As will be gathered, the market is in a steady position at first hands for leading staple cotton fabrics for domestic uses. Jobbers report a fair business in volume for the time of year, sales being considerably larger than recorded for the corresponding week last year, but, owing to the prevailing price cutting in view of stock taking, there is "but little money in it." Both agents and jobbers report satisfactory settlements in all directions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 21 were 2,031 packages, valued at \$186,795, their destination being to the points specified in the table below:

NEW YORK TO JUNE 21.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	51	2,760	25	2,178
Other European.....	11	1,004	45	768
China.....	350	54,555	1,681	79,216
India.....	25	2,906	.....	4,319
Arabia.....	.....	5,383	550	4,627
Africa.....	29	4,394	50	2,454
West Indies.....	449	8,395	275	6,772
Mexico.....	68	2,066	118	1,679
Central America.....	164	3,167	385	4,630
South America.....	860	24,698	505	15,001
Other countries.....	14	1,505	54	1,310
Total.....	2,021	110,833	3,688	122,954
China, via Vancouver.....	100	7,079	.....	12,915
Total.....	2,121	117,912	3,688	135,869

* From New England mill points direct

The value of the New York exports since January 1 have been \$5,714,410 in 1892 against \$6,461,369 in 1891.

As was the case last week, the chief interest in domestics has this week centered in bleached shirtings. A large business for autumn delivery has been done in these, leading mills being placed heavily under orders. This has led to a revision of last week's reduction, and the following higher prices have been made in 36-inch bleached shirtings: Lonsdale, 8³/₈c.; Cumberland, 8c.; Blackstone, 6³/₈c.; Hope, 6¹/₂c.; Fitchville, 6¹/₂c. and Dwight Anchor, 8¹/₂c. The Lonsdale C. M. Fruit of the Loom and Masonville have been advanced 2¹/₂ per cent and First Call and Second-to-None 1¹/₂c. per yard. Brown sheetings and drills are without change—steady, but with a moderate business only for either home or export purposes. Cotton flannels, corset jeans and satens are in fair

demand, without special feature. A good business has been done in denims, ticks, chevots, cottonades and plaids, and stocks are generally in small compass. Glove-finished cambrics continue scarce and firm in price. Fall prints are being shown in some quarters but not openly. William Simpson Sons & Co. have made their price for fancies for the coming season 6c. per yard, with a reduced discount. Other agents seem to be undecided yet whether to advance the long price or shorten discounts, but there is no doubt about the buyers having to pay more one way or the other for fall prints than they did for last season's. Gingham are being fairly ordered in dark work, but there is no activity in the demand. In these agents have made concessions, mostly in the shape of greater discounts than were given last season. Print cloths still remain at 3³/₈c. for 64 squares and at 3c. for 56x60s, but there are very few to be had at these prices either for immediate or future delivery.

Stock of Print Cloths—	1892.	1891.	1890.
June 13.		June 20.	June 21.
Held by Providence manufacturers.....	None.	452,000	383,000
Fall River manufacturers.....	None.	445,000	90,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	None.	897,000	473,000

DOMESTIC WOOLENS.—The duplicating demand for men's wear heavy woollens and worsteds develops but slowly—too slowly to afford comfort to a number of manufacturers who have been expecting it to help them along for some weeks yet. It is confined to small parcels, which fail to give any real indication of what the bulk of the re-order business may call for. Under these circumstances there has been a more general movement to put spring styles fully before buyers, and during the past week a number of new lines have been opened. A striking feature of the spring display so far is the unusual preponderance of low-priced all-wool goods, in the production of which Western mills figure prominently. Medium and fine grades have been practically neglected. In overcoatings a steady duplicate business is reported, chiefly in kerseys. Cloakings are without particular feature. Sateens, cotton warp cassimeres and doeskins jeans are all in but moderate movement. The trade in flannels and blankets is of an ordinary character. In woolen and worsted dress goods there is still little doing beyond deliveries on back orders, the jobbers having made very slow headway as yet with their fall samples.

FOREIGN DRY GOODS.—The market is quiet in the extreme and no change is looked for until after the "Fourth." Staple lines in dress goods and silks are in limited request, without material change in prices, but all reasonable specialties, where still carried, are being pressed for sale at irregular rates. For the coming season early importations are being attended to and sample cards are being actively prepared for such merchandise as does not come in on advance orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 23, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending June 23, 1891.		Since Jan. 1, 1891.		Week Ending June 23, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	828	268,742	32,948	8,459,775	1,108	349,851	29,896	10,084,886
Cotton.....	1,058	181,547	7,916,993	7,916,993	1,258	8,939,697	8,939,697	8,939,697
Silk.....	923	429,284	31,771	16,008,992	1,046	5,022,806	34,497	17,203,654
Flax.....	1,589	210,380	6,501,044	6,501,044	1,196	209,354	38,482	6,030,728
Miscellaneous.....	638	148,424	261,540	6,301,047	2,041	120,522	262,434	6,384,918
Total.....	5,031	1,238,327	401,866	45,187,851	6,649	14,009,017	403,394	48,643,783
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	309	114,392	15,974	6,025,779	385	138,682	11,682	4,211,968
Cotton.....	159	87,213	11,742	9,978,825	208	49,830	9,179	2,357,810
Silk.....	192	74,601	6,671	3,246,787	173	5,647	2,514,050	2,514,050
Flax.....	332	47,590	1,537	1,701,685	422	65,680	12,550	2,088,841
Miscellaneous.....	532	15,768	8,146	672,925	283	8,917	4,683	417,161
Total.....	1,454	295,564	54,070	14,644,931	1,469	347,141	42,744	11,589,825
Entered for consumption	5,031	1,238,327	401,866	45,187,851	6,649	14,009,017	403,394	48,643,783
Total on market.....	6,485	1,530,891	455,936	59,832,832	8,118	1,756,158	446,138	60,233,608
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	698	205,981	11,007	4,041,635	698	232,219	11,359	3,995,867
Cotton.....	801	77,458	10,446	2,613,727	244	8,010	1,980,810	1,980,810
Silk.....	190	86,723	6,495	3,770,424	84	53,979	2,386,193	2,386,193
Flax.....	404	68,636	10,851	1,654,885	351	62,663	13,932	2,224,914
Miscellaneous.....	199	9,187	7,337	642,934	153	7,384	396,717	396,717
Total.....	1,702	452,887	46,336	12,723,665	1,527	404,497	41,889	10,779,614
Entered for consumption	5,031	1,238,327	401,866	45,187,851	6,649	14,009,017	403,394	48,643,783
Total at the port.....	6,733	1,690,914	448,202	57,911,516	8,176	1,813,509	445,233	59,378,397

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

THE DAM BONDS OF AUSTIN, TEXAS.

The issue of Austin City bonds, popularly known as "The Dam Bonds," has been repeatedly brought to the notice of the investing public by the litigation in which the issue has been involved. These bonds, to the amount of \$1,400,000, were authorized by popular vote on May 5 1890 to be issued by the city for the purpose of constructing a dam across the Colorado River, building a complete system of water-works and establishing and maintaining a new electric light plant. Bonds to the amount of \$900,000 have already been sold. They bear interest at the rate of 5 per cent per annum, payable quarterly in gold. The principal, also payable in gold, falls due July 1 1913 and the securities are subject to call in numerical order after June 30 1910.

In the last issue of our STATE AND CITY SUPPLEMENT we made the statement that suits were pending in the courts to test the legality of this issue, and that an injunction had been granted restraining the city from collecting the special tax for the payment of interest on the bonds already sold and prohibiting the sale of the remainder.

Since our SUPPLEMENT was printed we have received further information concerning the legal proceedings in this case from several of the parties most conversant with the details of the litigation. We find that a suit which had the above-mentioned injunction as an end in view was recently filed in the State court at Austin. A fiat for a preliminary injunction was signed, but by reason of technical defects the preliminary writ was not issued. The bill then came up on its merits, the demurrer to it was sustained, the bill was dismissed and the validity of the bonds was thus affirmed. About a year ago a similar bill was filed in the same court. It never came to a hearing and was discontinued by the plaintiff himself. There is now pending in the Federal Court a bill brought against the city by the bondholders of the Austin Water Light & Power Co. (a private corporation) seeking to enjoin the city from erecting its own water works and lighting plant, on the ground that the company has a contract with the city which would thereby become valueless to the former. No serious efforts have been made by the complainants, however, to bring this bill to a hearing. The validity of these dam bonds has been repeatedly investigated by eminent counsel, and on each investigation a favorable conclusion has been reached.

As we have already said, up to the present date \$900,000 of the bonds have been sold. The first issue of \$400,000 was taken by local banks and George W. Brackenridge, President of the San Antonio National Bank. The price paid was par and accrued interest.

The second issue of \$500,000 was taken at 95 by the same parties in connection with the United States Trust Company of Kansas City after careful investigation, and pending the litigation mentioned above. The United States Trust Company of Kansas City has also purchased a portion of the first issue from the original buyers.

The dam, which is now in process of construction, will when completed furnish the city with a system of water power which will be equivalent to about 14,000 horse power, and it will create a lake 28 miles long.

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.

Altoona, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Steps are being taken to issue \$220,000 of bonds for a new impounding reservoir at Kittaning Point. The bonds have been voted.

Ashland, Wis.—The City Clerk of Ashland will receive bids until June 25 for \$75,000 of improvement bonds.

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58).—On June 20 the City Council adopted a resolution ordering a special election to be held on June 30 for the purpose of submitting the proposition of bonding the city to an amount not to exceed \$1,000,000 for the construction of a building for a water works plant.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—A proposition to issue 4 per cent 10-30 year bonds to the amount of \$55,000 for a new pumping station and \$10,000 for new water mains has been voted by the people of Attleboro.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—An ordinance has been adopted by the City Council of Augusta authorizing the issuance of \$115,000 of 4½ per cent bonds for the payment or redemption of bonds maturing next December.

Belmont County, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—County Auditor J. A. Henderson writes us that \$30,000 of county bonds have been sold to Spitzer & Co., of Toledo, O., at 102½.

Bozeman, Mont.—(STATE AND CITY SUPPLEMENT, page 127.)—City Treasurer M. Langohr writes us that the \$3,000 of 6 per cent 10-20 year bonds advertised for sale on June 6th were purchased by Neher & Carpenter of Troy, N. Y., at par.

Brazoria County, Tex.—This county will issue \$16,000 of 5-20 year 6 per cent bridge bonds.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—The City of Brooklyn \$500,000 3½ per cent bonds were awarded to the Emigrant Industrial Savings Bank, as follows: \$250,000 at 105.05 and \$250,000 at 104.33. This issue is the first under the recent Common Council resolution authorizing a total issue of \$4,500,000 for water works extension.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bids were opened on June 20 for \$100,000 of Buffalo refunding bonds bearing interest at the rate of 3½ per cent and maturing July 1 1912.

The following list of the prices offered has been sent to the CHRONICLE by Joseph E. Gavin, City Comptroller:

	Bid.
N. W. Harris & Co., of New York.....	104.58
Western Savings Bank of Buffalo.....	103.75
Blake Bros & Co., of New York.....	102.53
Daniel A. Moran, of New York.....	104.189
Franklin Savings Bank of New York.....	103.69
Geo. M. Hahn, of New York.....	102.03
G. C. Phillips, of New York.....	101.50
Isaac W. Sherrill, of Poughkeepsie.....	100.27
E. Morrison, of New York.....	101.00
W. I. Quintard, of New York.....	101.76
Lamprecht Bros & Co., of New York.....	101.50
Edward C. Jones, of New York.....	101.30

The bonds were awarded to N. W. Harris & Co. at 104.58.

Chambers County, Tex.—The 20-year 6 per cent bonds to be issued by this county are to redeem floating indebtedness created prior to January 1 1891.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 90.)—City Comptroller H. M. May received the following bids on June 20 1892 for the purchase of \$321,000 of water bonds, \$249,000 of river improvement bonds and \$490,000 of sewer bonds:

	Amount.	Bid.
Foreman Bros.....	\$ 50,000	\$100 17
Blair & Co.....	560,000	101 00
Blair & Co.....	500,000	102 00
Blair & Co.....	500,000	102 25
Blair & Co.....	500,000	102 25
First National Bank Chicago.....	1,560,000	102 25
N. W. Harris & Co.....	1,560,000	100 63
E. L. Brewster & Co.....	10,000	101 25
Blake Bros. & Co.....	1,560,000	102 07
J. B. Orchard.....	200,000	101 25
Leonard Scott.....	5,000	101 00
Leonard Scott.....	5,000	101 25
Leonard Scott.....	5,000	101 50
Leonard Scott.....	5,000	100 00
Henderson Bros.....	2,000	100 00

Blair & Co. were awarded \$500,000 of the loan at 102.25, and the remainder, \$1,061,000, went to the First National Bank of Chicago at the same price. 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. The fact that the debt of the city exceeds 5 per cent of the assessed

valuation restricts the market for Chicago bonds and reduces the price, as many of the Eastern savings banks are prohibited by law from buying bonds of cities whose debts do not fall within the 5 per cent limit.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The city of Cleveland will receive bids until July 8 for the purchase of \$100,000 of 4½ per cent police station bonds, maturing May 1 1897, and \$217,000 of 4½ per cent city of Cleveland funded debt bonds, maturing Oct. 1 1898.

Cohoes, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—City hospital bonds of Cohoes bearing interest at the rate of 4 per cent per annum will be offered for sale at public auction on July 2, 1892. Viaduct bonds to the amount of \$24,000 were recently awarded to Isaac W. Sherrill, of Poughkeepsie, at 100-85.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—Twenty bids were received on June 16 for the \$100,000 of 4 per cent 30-year park improvement bonds and the \$105,000 of park and boulevard bonds. City Treasurer Thomas P. Twete reports to the CHRONICLE that the securities were sold to Vermilye & Co., of New York, at 107-67. These long-term bonds of Detroit are an exceedingly popular investment.

District of Columbia.—(STATE AND CITY SUPPLEMENT, page 74.)—United States Treasurer E. H. Nebeker writes the CHRONICLE that on June 23d \$400,000 of 3½ per cent bonds of the District of Columbia were awarded to Harvey Fisk & Sons, of New York, at 101-291. These securities will run for ten years with an option of call after two years.

Duval County, Fla.—Charles H. Smith, Secretary of the Board of Trustees of the St. John's River Improvement, writes us that on June 18th \$50,000 of 6 per cent 20-40 year bonds of Duval County were sold to the National Bank of Jacksonville at 104-1. The bids, which were received from parties in Cleveland, Chicago and New York, as well as from local firms, ranged from 101-55 to 104-1. This is the first of these bonds which have been sold, the amount authorized being \$300,000. They constitute the entire debt of the county, and the proceeds will be used exclusively for improving the navigation of the St. John's River between Jacksonville and its mouth.

East Los Vegas, New Mexico.—City Hall bonds to the amount of \$10,000 have been sold at 98-25.

Elmira, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—The 3½ per cent redemption bonds to the amount of \$235,000, recently mentioned in these columns, have been sold to Daniel A. Moran & Co., of New York City, at the following prices:

23,000 due 1912.....103-16	23,000 due 1917.....104-88
23,000 due 1913.....103-27	23,000 due 1918.....104-46
23,000 due 1914.....103-53	23,000 due 1919.....104-51
23,000 due 1915.....103-64	23,000 due 1920.....104-69
23,000 due 1916.....104-91	23,000 due 1921.....104-82

Elsewhere in this department we give a complete statement of the bonded debt of this city at the present date.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT, page 171.)—The city of El Paso has voted favorably on the question of issuing \$50,000 of bonds for building a city hall and market building.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—As previously mentioned in these columns, the City Council of Erie has been discussing the question of issuing sewer bonds to the amount of \$150,000. City Clerk T. Hanlon now writes us that there is no immediate prospect of an issue being made and that possibly no bonds will be floated before 1894.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Bids will be received until June 28th for a special municipal loan of \$150,000 in 4 per cent bonds falling due at the rate of \$7,500 yearly, from July 1 1893 to July 1 1912, inclusive. Similar bonds of this city to the amount of \$95,000 were sold on the fourteenth of last month at 101-562.

Freeport, Ill.—(STATE AND CITY SUPPLEMENT, page 91.)—At a meeting in Freeport, Stephenson County, June 9, a resolution was passed in favor of a law making permanent roads a county matter, and to authorize the issue of county bonds for that purpose.

Grinnell, Ia.—The citizens of Grinnell voted on June 18th in favor of issuing bonds for water works. The amount has not as yet been fixed, but we are informed by one of the municipal officials that it will probably be about \$25,000.

Hanford, Cal.—This city will vote on the proposition of issuing \$10,000 of public building and \$5,000 of sewer bonds.

Illion, N. Y.—Bids will be received until July 1 1892 for village water bonds to the amount of \$95,000. The loan will bear interest at the rate of 4 per cent per annum, and the principal will mature July 1 1922, optional after July 1 1912.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—We learn by wire from Kansas City that no bids were received for the \$2,000,000 of 4 per cent twenty-year water bonds which were offered for sale on June 20. A few conditional offers were received for the \$200,000 of sewer bonds advertised for sale on the same date, but no award has been made.

Kent, Wash.—The citizens of Kent voted recently in favor of issuing \$23,500 of bonds for a water and light plant.

Lancaster, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—Bids will be received until June 30th by Robert Clark, Mayor of Lancaster, for \$150,000 of 4 per cent 5-30 year water bonds. These securities will be exempt from all taxation.

L'Anse, Mich.—Water bonds to the amount of \$15,000 have recently been sold.

Little Falls, Minn.—Mr. J. C. Flinn, Treasurer of the Independent School District, writes the CHRONICLE that school bonds to the amount of \$25,000 have recently been sold to George A. Lewis & Co. of Chicago.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—Bids are asked for \$320,000 of 5 per cent funding bonds, falling due June 1 1912, and subject to call at any time. Principal and interest to be payable in gold.

In connection with the above notice City Treasurer M. D. Johnson makes the following statement: "The total assessed property in the city in 1891 was \$45,632,439; rate, one per cent. Total debt, including these bonds, is \$992,300; population, 60,000."

Memphis, Tenn.—(STATE AND CITY SUPPLEMENT, page 155.)—Taxing District bonds to the amount of \$35,000 are called for payment on July 1 1892. They are of the series maturing in 1913 and their numbers are as follows:

Nos. 1464, 1470, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1595, 1594, 1593, 1591, 1590, 1589, 1587, 1586, 1584, 1583, 1582, 1581, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—City Recorder James T. Bell writes us that the \$160,000 of 4½ per cent 30-year internal bonds were awarded to Fisher & Shaw of Baltimore at par and a total premium of \$291. The following is a list of all the bids which were received for the loan on June 17th:

Brewster, Cobb & Estabrook, Boston.....bid par less 2½ p. c. commission	A. L. Landis & Co., Nashville.....bid par less 2½ p. c. commission
N. W. Harris & Co., Chicago.....bid par less \$1,350 commission	Blair & Co., New York.....bid par less \$2,278 commission
Farson, Leach & Co., New York.....bid par less ½ p. c. commission	Lamprecht Bros. & Co., Cleveland.....bid par less \$3,200 commission
C. H. White & Co., New York.....bid par less 3-97 p. c. commission	Fourth National Bank, Nashville.....bid 96 straight
Fisher & Shaw, Baltimore.....bid par and \$291 premium	

Nelsonville, Ohio.—Village Clerk Eben Wilson reports to the CHRONICLE that bonds to the amount of \$30,000 have been purchased by N. W. Harris & Co. of Chicago at par. The details of the loan are as follows:

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

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

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Water bonds of this city to amount of \$50,000 fall due on September 1. They are 7 per cent bonds, issued in 1872. The Finance Committee of the Common Council is considering a recommendation from the Water Board to pay \$2,000 of the bonds and issue refunders, due in 1912, for the remaining \$48,000. The rate of interest of the refunding bonds has not yet been reported.

New Utrecht, N. Y.—Bids will be received by the trustees of School District No. 2, Town of New Utrecht, until June 28 for \$18,000 of school bonds of the said district, bearing 5 per cent interest, and the principal maturing at the rate of \$1,800 yearly from July 1 1893 to July 1 1902 inclusive.

Oakland, Cal.—(STATE AND CITY SUPPLEMENT, page 130.)—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.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer Henry Bolln has sent the CHRONICLE the following list of the bids for Omaha bonds opened on June 20th and the awards made:

\$100,000 20-year-5 per cent School Bonds, dated January 1 1892:	
First Nat. Bank, Omaha, par, accrued int. and prem. of.....	\$7,889 89
Harris & Co., Chicago, par, accrued int. and prem. of.....	5,083 00
Hayes & Sons, Cleveland, par, accrued int. and prem. of.....	5,598 00
Lamprecht Bros. & Co., Cleve'd, par, ac'd int. and prem. of.....	5,000 00
Awarded to the First National Bank of Omaha.	

\$40,600 00 5 per cent 1 to 9-year District Improvement Bonds:	
Hayes & Sons, par, accrued interest and premium of.....	\$ 42 00
Omaha Savings Bank, par, accrued interest and premium of.....	9 00
Blake Bros. & Co., par, accrued interest and premium of.....	531 86
Awarded to Blake Bros. & Co.	

As is shown above, the city's 20-year 5 per cent bonds at this sale brought \$107,889 89. At a sale which took place on May 23th 5 per cent 20-year park-bonds were sold at 106-68.

O'Neill, Neb.—The people of O'Neill have voted in favor of water works bonds to the amount of \$15,000.

Ord, Neb.—At an election held in Ord it was voted to issue \$12,000 of school bonds.

Owasso, Mich.—Owasso has voted to issue bonds to the amount of \$10,000 to erect a schoolhouse.

Perris, Cal.—This place has recently issued \$107,000 of irrigation bonds.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—City Comptroller Thomas M. Thompson writes us that by reason of the adjournment of the city council for the summer no action will be taken upon the proposed \$1,000,000 reservoir loan until September. If the loan is then authorized the Sinking Fund Commissioners propose to take the entire amount.

Portland, Oregon.—The directors of Sellwood school district No. 4 offer for sale \$10,000 15-year 6 per cent bonds.

Prince George's County, Md.—The County Commissioners will sell \$30,000 of 5 per cent 30-year bonds at the Court House in Upper Marlboro on June 30 1892.

The total debt of the county, including this issue, will be \$105,000. The assessed valuation is about \$9,000,000.

Queens County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Bids will be received until June 29th for the purchase of \$100,000 of 4 per cent gold bonds payable May 1 1922, proceeds to be used for macadamizing roads in the town of Jamaica. The county will also receive bids on the same date for \$150,000 of gold bonds issued for the purpose of funding the floating debt.

Radford, Va.—A special election is to be held in Radford to vote on the issuance of \$25,000 of street and school bonds.

Rapid City, S. Dak.—(STATE AND CITY SUPPLEMENT, page 116.)—In correction of an erroneous newspaper report we would say that Rapid City, as a city, has never issued bonds in aid of any railroad. The report probably had its origin in the fact that the Board of Trade in that city is donating \$100,000 in 6 per cent twenty-year bonds to the Dakota Wyoming & Missouri Railroad, and a part of this loan has recently been placed.

Richmond, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—At a recent election the citizens of Richmond voted to issue \$175,000 of bonds in aid of the "Big Four" Railroad.

Rutherford, N. J.—Bids will be received until July 7 1892 by the Mayor and Council of the borough of Rutherford for the purchase of road-improvement and sewer bonds to the amount of \$75,000, maturing in 1922. Both principal and interest will be payable in gold, and bidders are requested to state what rate of interest the bonds shall bear. Of this loan \$50,000 is to be issued for the purpose of macadamizing streets and \$25,000 for sewer construction. This is the first time the borough has issued bonds, and its total floating debt at present is \$25,000; assessed valuation, \$1,034,775.

Shenandoah, Pa.—It has been voted by the citizens of Shenandoah to increase the borough debt \$95,000 to establish water works.

Silver Bow County, Mont.—(STATE AND CITY SUPPLEMENT, page 128.)—On July 2 Silver Bow County will redeem all of its outstanding bonds on presentation.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—The city of Springfield is offering for sale \$50,000 of 3½ per cent bonds due July 1 1902, both interest and principal to be payable in gold. Bids will be received until June 30 1892. The bonds are issued for police headquarters and almshouse hospital buildings.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—The Finance Committee of the Common Council of Superior will receive bids until July 2 1892 for the purchase of 6 per cent special improvement bonds to the amount of \$366,000. The bonds will fall due in one, two, three, four and five years, and principal and interest will be payable in gold. The loan is to be paid by special assessment against the property benefitted, and shall in no event become a charge upon the general funds of the city.

In connection with this notice City Comptroller Charles C. Hoyt sends us the following statement of the present bonded indebtedness of Superior:

Total general bonds issued.....	\$516,000 00
Less sinking fund.....	59,525 79
<hr/>	
Total general net bonded indebtedness.....	\$456,474 21
Total special improvement bonds issued.....	\$1,250,189 04
Less sinking fund.....	432,301 87
<hr/>	
Total net special bonded indebtedness.....	\$817,887 17
Population of city about.....	25,000
Assessed valuation in 1891.....	\$25,349,400
Estimated actual value.....	70,000,000
Rate of taxation on \$100.....	\$2.16

On June 17th 5 per cent 20-year school bonds to the amount of \$166,000 were sold at private sale.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—We have received this week from City Treasurer Edward H. Temple the following list of the bids received for \$350,000 of Taunton water bonds bearing interest at the rate of 4 per cent per annum, and falling due January 1 1922:

For other proposals see next page.

NEW LOANS.

\$300,000

4 1-2 PER CENT

CLEVELAND, OHIO,

School Bonds,

DATED MAY 1, 1892,

DUE MAY 1, 1902.

INTEREST PAYABLE SEMI-ANNUALLY AT
THE AMERICAN EXCHANGE NATIONAL
BANK, NEW YORK.

PRICE 104 AND INTEREST.

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.....\$12,332,364
Debt.....841,301
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.

\$25,000

CITY OF BOSTON,

Registered 4 Per Cent Bonds,

DUE JANUARY 1st, 1899.

PRICE 103 3-8 AND INTEREST.

\$20,000

CITY OF WORCESTER,

Registered 4 Per Cent Bonds,

DUE APRIL 1st, 1905.

PRICE 105 3-8 AND INTEREST.

We offer subject to previous sale.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

CITY AND COUNTY BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

15 Wall Street, NEW YORK.
BOSTON CHICAGO.

SOUTHERN

California Securities

OF THE HIGHEST CHARACTER.

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

W. R. T. Johnston,

60 BROADWAY, NEW YORK

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.

	<i>Bids.</i>
Third National Bank, of Boston.....	103-00
Blake Brothers & Co., Boston.....	105-91
E. H. Rollins & Sons, Concord, N. H.....	102-75
Brewster, Cobb & Estabrook, Boston.....	103-51
C. H. White & Co., New York.....	103-31
Spencer Trask & Co.....	105-03
R. L. Day & Co.....	105-327
Hadwen & Barney, Nantucket, for \$5,000 only.....	107-59

The loan was awarded to Blake Brothers & Co. at 105-91

Troy, Ala.—(STATE AND CITY SUPPLEMENT, page 165.)—This city will sell \$40,000 of 30-year 6 per cent water bonds.

Utah Territory.—(STATE AND CITY SUPPLEMENT, page 143.)—The \$250,000 of 5 per cent 20-year gold bonds of Utah were awarded to E. H. Rollins & Son of Denver.

Wheeling, W. Va.—(STATE AND CITY SUPPLEMENT, page 151.)—City Clerk Thomas F. Thoner writes the CHRONICLE that the city of Wheeling does not contemplate the issuing of bonds at present or at any time in the near future.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 71.) Proposals for a sinking fund loan of \$89,000 will be received by City Treasurer Joseph K. Adams until June 27 1892. This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of April and October in each year, and is redeemable as follows:

Series 96, October 1 1902.....	\$2,800
Series 97, April 1 1903.....	17,100
Series 98, October 1 1903.....	17,550
Series 99, April 1 1904.....	18,100
Series 100, October 1 1904.....	18,650
Series 101, April 1 1905.....	14,800

These bonds are to be issued for the purpose of redeeming Nos. 18 and 19 of the old 6 per cent water loan due July 1 1892.

Woodstown, N. J.—Borough Clerk M. D. Dickinson informs the CHRONICLE that at a recent election water bonds to the amount of \$30,000 were voted. No decision has as yet been made concerning the details of the new loan or the date when the bonds will be offered for sale.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 82.)—The City of Worcester \$100,000 loan running four months was awarded to F. S. Moseley & Co.

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.

Kentucky—Montgomery County.—(STATE AND CITY SUPPLEMENT, page 153.)—The financial condition of Montgomery County as given below has been corrected to date by City Treasurer John G. Winn.

County seat is Mount Sterling.

LOANS—	<i>When Due.</i>	
COURT HOUSE—		Total debt June 1 1892. \$173,000
6s, J&J, \$10,000.....	1896	Sinking fund assets..... 40,000
FUNDING DEBT—		Tax valuation 1892..... 4,613,498
6s, J&J, \$113,000.....	Jan., 1903	Assessment $\frac{1}{2}$ to $\frac{3}{4}$ actual value.
Subject to call Jan., 1893		State tax (per \$1,000)..... \$4-75
RAILROAD BONDS—		County tax (per \$1,000)..... 6-00
6s, J&J, \$50,000.....	Jan., 1897	Population 1890 was..... 12,367
		Population 1880 was..... 10,566

INTEREST—WHERE PAYABLE.—Interest on railroad bonds is payable in New York at Bank of America; on other bonds at Mount Sterling, Ky

New York—Elmira.—(STATE AND CITY SUPPLEMENT, page 47.)—Mr. Dav'd C. Robinson is the new mayor of this city. Early in March of 1892 Elmira advertised for bids for \$235,000 of redemption bonds, but the action of the Common Council in the matter having been illegal, the bids were returned unopened by the city. The loan has been sold this week to Daniel A. Moran & Co., of New York City. See item under "Proposals and Negotiations."

The following statement of the city's debt and finances has been corrected to date by means of a special report sent to the CHRONICLE this week by Thomas S. Smith, City Clerk.

Elmira is the county seat of Chemung County.

MISCELLANEOUS.

\$160,000
CITY OF
NASHVILLE, TENN.,
4 1-2 Per Cent
INTERNAL IMPROVEMENT BONDS.
Due July 1st, 1922.
FOR SALE BY
FISHER & SHAW,
4 South Calvert Street,
BALTIMORE, MARYLAND.

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

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

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

MISCELLANEOUS.

\$40,000
LEWIS COUNTY,
WASHINGTON,
5 1-2s.

Price and Particulars on application.
FARSON, LEACH & CO.,
CHICAGO, NEW YORK,
115 Dearborn Street. 2 Wall Street.

Lamprecht Bros. & Co.,
BANKERS,
MUNICIPAL BONDS.
Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street.
New York, 11 Wall Street.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St., 10 WALL STREET,
Cleveland. NEW YORK.
7 Exchange Place.
Boston.
Cable Address, "KENNETH."

HIGH GRADE
MUNICIPAL BONDS,
Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

E. H. Rollins & Sons,
CONCORD, 36 WALL STREET,
N. H. New York.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER,
WATERFORD, N. Y.
Examinations and Reports for Investors

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.
EDWARDS WHITAKER. CHARLES HODGMAN
Whitaker & Hodgman,
BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS.
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

MINNEAPOLIS.
Minneapolis Trust Co.,
MINNEAPOLIS, MINNESOTA.
CAPITAL, \$500,000.
Real Estate Loans. Safety Deposit Vaults.
Acts as Executor, Trustee and Guardian.
DEPOSITORY FOR WILLS.
P. O. BOX 1,000.
Cable Address "Trust" Minneapolis.
DIRECTORS.

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

S H. Wood & Co.,
INVESTMENT BANKERS,
Guarantee Loan Building.
MINNEAPOLIS, MINN.,
Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	When Due.	
Bridge (iron) bonds.....c	7	M & N	Nov. 1, 1892	b\$6,500	
do do .....c	7	M & N	Nov. 1, 1893	a7,000	
do do .....c	7	M & N	Nov. 1, 1894	a7,000	
do repair.1890.r	4	J & D	{Dec. 1, 1892-1894}	3,000	
			{ \$1,000 yearly. }		
Fire Dep't bonds...1890.r	4	J & D	Dec. 1, 1892	d2,000	
do do .....r	4	J & D	Dec. 1, 1893	d2,000	
do do .....r	4	J & D	Dec. 1, 1894	e3,000	
do do .....r	4	J & D	Dec. 1, 1895	f4,000	
Floating debt bonds.1875.c	7	F & A	{Aug. 1, 1892-1894}	a6,000	
do do .....c	7	F & A	{ \$2,000 yearly. }		
do do .....c	7	F & A	Aug. 1, 1892	a4,000	
do do .....c	7	F & A	Aug. 1, 1893	a3,000	
do do .....c	7	F & A	Aug. 1, 1894	a2,000	
Fund'g debt bonds..1878.c	6	M & N	Nov. 1, 1895	a10,000	
do do .....c	5	F & A	{Aug. 1, 1892-1894}	a12,000	
do do .....c	5	F & A	{ \$4,000 yearly. }		
do do .....c	5	F & A	Aug. 1, 1895	4,000	
do do .....c	5	A & O	Oct. 1, 1895 & '96	4,000	
do do .....c	5	M & N	Nov. 1, 1896	12,000	
General fund.....1889.r	3	M & S	{Sept. 1, 1892-94}	d6,000	
			{ \$2,000 yearly. }		
Park bonds (Eld. Pk.) '89.r	3	M & S	{Sept. 1, 1892-97}	a30,000	
do do .....r	3	M & S	{ \$5,000 yearly. }		
do do .....r	3	M & S	Sept. 1, 1898	a4,000	
do do .....r	3	M & S	Sept. 1, 1899	b3,500	
Redemption bonds...1892	3½		{1912-1921}	230,000	
			{ \$23,000 yearly. }		
School bonds.....1891.r	4	M & N	July 1, 1902	10,000	
do .....r	4	M & N	July 1, 1903	20,000	
do .....r	4	M & N	July 1, 1904	28,500	
do .....r	3	J & J	July 1, 1897-98	g10,000	
do .....r	3	J & J	July 1, 1899	g10,000	
Sewer bonds .....1884.c	4½	F & A	Aug. 1, 1899	a9,000	
do .....c	4	J & D	{Dec. 15, 1892-94}	a15,000	
do .....c	4	J & J	{ \$5,000 yearly. }		
do .....c	4	F & A	Aug. 1, 1897	a10,000	
do .....c	4	F & A	Aug. 1, 1897	a20,000	
do .....c	4	A & O	Oct. 1, 1898	a21,000	
do .....c	3	M & S	Sept. 1, 1899	a10,000	
do .....c	3	M & S	Sept. 1, 1900	a20,000	
do .....c	3	M & S	Sept. 1, 1901	a20,000	
do .....c	3	M & S	Sept. 1, 1902	a10,000	
Street Repair bonds.1890.r	4	J & D	{Dec. 1, 1892-1893}	a2,000	
			{ \$1,000 yearly. }		

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Elmira's total bonded debt on the seventeenth of June 1892 and on the fourth of February 1891 and 1890.

	1892.	1891.	1890.
Total bonded debt.....	\$318,000	\$324,430	\$334,860
The city's floating debt on June 17 1892 was \$239,000; total debt, \$557,000.			

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

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1892.....	\$13,477,109	\$1,733,100	\$15,210,209	\$15.32
1891.....	13,304,699	1,733,850	15,038,549	*3.33
1890.....	12,258,494	1,116,200	13,374,694	14.15
1889.....	11,966,619	1,015,700	12,982,319	13.57
1888.....	11,666,917	927,100	12,594,017	15.35
1880.....	9,959,975	511,300	10,471,275	13.15

* If city tax 1891 had been levied, the rate would have been \$13.10 per \$1,000, including the school rate \$3.33, which was the only city tax, or part thereof, levied in 1891.

POPULATION.—In 1890 population was 29,708; in 1880 it was 20,541; in 1870 it was 15,863.

Washington—Mount Vernon.—We have recently received the following statistics from O. S. Moody, City Treasurer. No report from this city appeared in our SUPPLEMENT. Mount Vernon is in Skagit County.

When Due.	Valuation, etc.
BRIDGE BONDS—	
6s, J&D, \$11,500.....	June 1, 1922
Interest is payable in New York.	
Bonded debt May 7 1892..	\$11,500
Floating debt.....	9,112

Nebraska—Central City.—(STATE AND CITY SUPPLEMENT, page 118.) The following statement of the debt, valuation, etc., of Central City has been corrected to date by means of a report recently received. J. V. Traver is City Treasurer.

When Due.	Valuation, etc.—
BRIDGE BONDS—	
6s, M&N, \$10,000.....	Nov. 8, 1918
Subject to call after Nov. 8, 1898	
WATER WORKS—	
6s, M&N, \$20,000.....	Nov. 8, 1908
Subject to call after Nov. 8, 1893	
Total debt June 1 1892,...	\$30,000

INTEREST is payable in New York City.

See next page for other debt changes.

CHICAGO.

Union National Bank,
CHICAGO.

Paid-up Capital. - - - \$2,000,000
Surplus, - - - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

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

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

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

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

\$20,000

6 PER CENT 20-YEAR BONDS
American Biscuit Co.,
Interest payable semi-annually.
FOR SALE BY

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

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust
Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.

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

CORRESPONDENCE SOLICITED.

OFFICERS:

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

DIRECTORS:

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

COUNSEL:

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

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,
CHICAGO, ILL.

Fred. G. Frank & Bro.

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

ATLANTIC MUTUAL INS. CO. SCRIP
Dealt in by
AUGUSTUS FLOYD,
33 PINE STREET, NEW YORK.

CHICAGO.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

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

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

Illinois Trust & Savings
Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

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

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

Nebraska—Lincoln.—(STATE AND CITY SUPPLEMENT, page 119). The following statement of this city's finances has been corrected to date by means of a special report received by us last week from City Treasurer, E. B. Stephenson.

Lincoln is the county seat of Lancaster Co. A. H. Weir is Mayor.

LOANS—	When Due.	5s, J&J, 100,000....	Aug. 1, 1910
c ALLEY PAV'G DISTRICTS 1,2 & 3—			Subj. to call Aug. 1, 1900
6s, Aug., \$28,000.....	Aug., 1902	b MISSOURI PACIFIC RR.—	
6s, ann., 1,300.....	Nov. 1, 1900	5s, J&J, \$50,000....	Nov. 1, 1905
CHI. R. I. & PAC. RR.—		5s, J&J, 20,000....	Jan. 1, 1908
5s, J&J, \$50,000.....	Oct. 1, 1900	f REFUNDING BONDS—	
d DISTRICT PAVING BONDS—		5 1/2s, A&O, \$30,000....	Oct. 1, 1902
6s, Aug., \$150,000....	Aug. 15, 1897	5 1/2s, J&J, \$25,000....	Dec. 20, 1905
6s, ann., 92,000....	July 1, 1898		subject to call at any time.
6s, ann., 9,000....	Oct. 1, 1900	b SEWER BONDS—	
6s, ann., 243,000....	July 1, 1901	5s, M&S, \$80,000....	Sept. 1, 1906
6s, ann., 70,000....	Sept. 1, 1901		subject to call after Sept. 1, 1891
6s, ann., 25,200....	Oct. 1, 1901	5s, J&J, \$20,000....	Aug. 1, 1910
6s, ann., 79,000....	July 1, 1914		Subj. to call Aug. 1, 1895
d FR. ELK. & MO. VAL. RR.—		a WATER BONDS, 1ST—	
5s, J&J, \$50,000.....	July 1, 1906	6s, May, \$7,000....	May 23, 1902
	subject to call after July 1, 1891	6s, May, 3,000....	May 29, 1902
e FUNDING BONDS—		a WATER BONDS, 2D—	
10s, J&J, \$26,000....	July 1, 1895	6s, May, \$10,000....	May 29, 1904
6s, July, 20,000....	July 10, 1898	a WATER BONDS, 3D—	
6s, Sept., 9,500....	Sept. 1, 1902	6s, Nov., \$35,000....	Nov. 26, 1904
5 1/2s, A&O, 27,000....	Apr. 1, 1906	6s, Dec., 15,000....	Dec., 1904
	Subj. to call after Apr. 1, 1891	6s, Feb., 40,000....	Feb. 24, 1905
b INTERSECTION PAVING—		b WATER BONDS, 4TH—	
5s, J&J, \$100,000....	July 1, 1902	5s, A&O, \$10,000....	Oct. 15, 1907
5s, J&J, 100,000....	July 1, 1907	b WATER BONDS, 5TH—	
		5s, J&J, \$10,000....	July 1, 1902

a \$500 each. b \$1,000 each. c Bonds due in 1902, \$1,000 each; those in 1900, \$100 each. d \$7,000 of bonds due Sept. 1, 1901, \$700 each; all others \$1,000 each. e Bonds due in 1906, \$1,000 each; others \$500 each. f Bonds due in 1902, \$1,000 each; those in 1905 \$500 each.

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

INTEREST.—Interest is payable in New York

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lincoln's total municipal debt on June 1 1892.

Total funded debt (including water debt).....	\$1,535,000
Water debt.....	180,000

ASSESSED VALUATION.—The city's total assessed valuation (1-10 actual value) and tax rate for the last three years has been as follows

	1891.	1890.	1889.
Total assessed valuation.....	\$6,000,000	\$10,133,093	\$9,997,346
Total tax rate (per \$1,000)....	.....	\$66.40	\$65.50
City tax proper (per \$1,000) in 1891 was	\$45,000.		

POPULATION.—In 1890 was 55,154; in 1880 was 13,003.

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of these being indicated in the table above.

Florida—Orlando.—(STATE AND CITY SUPPLEMENT, page 163). The following report of Orlando's debt has been sent us this week by W. F. Barnes, City Treasurer. The general revenue and public improvement bonds due in 1917 have not as yet been issued. Of the latter \$10,000 are now being offered.

This city is in Orange County.

LOANS—	When Due.	SCHOOL PURPOSES—
FLOATING DEBT—		7s, J&D, \$15,000....
7s, J&D, \$10,000....	Dec. 1, 1908	
	Subject to call after Dec. 1, 1898.	7s, J&D, \$15,000....
		Dec. 1, 1908
GENERAL REVENUE—		Bonded debt June 1 '92..
7s, J&J, \$5,000....	July 1, 1917	\$80,000
	Subject to call after 15 years.	Floating debt.....
PUBLIC IMPROVEMENT—		5,000
7s, M&N, \$15,000....	Nov. 1, 1911	Total debt June 1 1892..
	Subject to call after 15 years.	65,000
		Tax valuation, real.....
		1,350,855
		Tax valuation, personal..
		262,901
		Total valuation 1891....
		1,613,756
		Assessment same as actual value.
		City tax (per \$1,000)....
		\$10.00
		Population in 1890 was.....
		2,856

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

Iowa—Panora.—We give below a statement of the financial condition of Panora, which has been received this week. M. M. Reynolds is Treasurer. No report from this city appeared in our recent SUPPLEMENT.

Panora is in Guthrie County.

LOANS—	When Due.	Total debt June 15 1892..
WATER WORKS—		\$6,400
6s, J&D, \$6,400....	May 27, 1912	Tax valuation 1892.....
	Subject to call after May 27, 1902.	128,500
Interest is payable in New York.		Assessment is 1/3 actual value.
		Total tax (per \$1,000)....
		\$45.00
		Population in 1890 was.....
		809

PACIFIC COAST.

Merchants National Bank
OF SEATTLE, WASHINGTON.
UNITED STATES DEPOSITORY.
Angus Mackintosh, Pres. | Abram Barker, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

Merchants Nat'l Bank,
PORTLAND, OREGON.
Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres. | JAS. STEBEL, Vice-Pres.
I. A. MACRUM, Cashier.
SHARES SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible points.

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

SAN FRANCISCO.

The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITORY.
CAPITAL, - - - \$1,500,000
SURPLUS, - - - \$750,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

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

MISCELLANEOUS.

A Substantial Investment,
8 PER CENT DIVIDEND
AND SURPLUS EACH YEAR.

The Columbia Nat'l Bank
TACOMA,
WASHINGTON,

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

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

Funds may be sent direct to the Bank, and stock certificates will be forwarded at once. For statements, list of stockholders, and further particulars address

HENRY OLIVER,
President.

THE

Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, - - - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

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

MISCELLANEOUS.

Mortgage Loans
IN
TEXAS.

0 COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

WILLIAM HENRY CHANDLER & WALDRON SHAPLEIGH,
Chemical Engineers and Consulting Chemists.

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

Staten Island Securities

A SPECIALTY.

Gas, Railroad and Electric Light Co. Stocks.

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

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street Boston.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, - - - - - President.
Assets (Market Values), Jan. 1, 1892....\$48,930,278 05
Liabilities (N.Y. and Mass. Standard).. 45,384,486 00
Surplus..... 3,545,792 05
Surplus by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve)..... 6,137,800 05
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

Bankers and Brokers in New York City.

Boody, McLellan & Co.,

BANKERS,

57 Broadway, opposite Exchange Place.
P. O. Box 447.

Investment Securities

A specialty, including Water Bonds, Car Trust Bond and first-class Railway Bonds.
Particulars furnished on application.

DAVID A. BOODY, CHAS. W. MCLELLAN,
HENRY T. BOODY.

Wood, Huestis & Co.,

81 Pine Street, New York City.

COMMISSION BROKERS,

AND DEALERS IN

INVESTMENT SECURITIES.

C. H. HUESTIS
(Member N. Y. Stock Exchange)
L. M. SWAN,
E. H. LADD, JR.,
General Partners.

C. D. WOOD, Special Partner.

**NEW YORK AND BROOKLYN
FINANCIAL**

TRUST CO'S STOCKS.

Specialties for Twenty Years.

Dealt in by

WILLIAM C. NOYES

96 BROADWAY, NEW YORK.

Haven & Stout,

BANKERS AND BROKERS

2 Exchange Court, N. Y.]

Members of the Consolidated Stock and Petroleum Exchange.

Buy and Sell Railroad Stocks and Bonds at 1-16th per cent Commission.

ISSUE DAILY MARKET LETTER.

**J. G. Zachry,
BONDS,**

Railway and Real Estate Securities and Investments.

35 WALL ST., MILLS BUILDING,
NEW YORK.

Hatch & Foote,

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES,

Emerson & Turnbull,

BANKERS AND BROKERS:

80 BROADWAY.

BONDS.

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

Simon Borg & Co.,

No. 20 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY

Young & Nelson,

46 Wall Street, New York.

Investment Securities a Specialty.

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

Samuel D. Davis & Co.,

BANKERS

AND DEALERS IN INVESTMENT SECURITIES

No. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. H. VAN NOSTRAND,
Member N. Y. Stock Exchange

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 1 Exchange Court,
NEW YORK.

Private Wires to Boston and Philadelphia.

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

H. I. Nicholas & Co.,

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY

11 Wall Street, New York.

Gilman Son & Co.,

BANKERS,

NO. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

16 and 18 Broad Street, New York.

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

ROBERT J. KIMBALL, ALFRED B. LOUNSBERRY.

Robertson & James,

BOND & STOCK BROKERS,

Dealers in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building)

New York.

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

Robert Goodbody & Co.,

30 BROAD STREET, N. Y.,

BANKERS AND BROKERS

Stocks and Bonds Bought and Sold on Commission.

INTEREST ALLOWED ON DEPOSITS.

La Montagne, Clarke & Co.,

BANKERS AND BROKERS,

44 and 46 Broadway, New York.

E. LA MONTAGNE, JR., Member N. Y. Stock Exch
HERMAN CLARKE, WALLACE B. SMITH.

Private wires to Philadelphia, Pittsburg, Scranton, Reading, Wilkesbarre Lancaster and Bethlehem. 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.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

Private telegraph wires to Providence and Boston

G. E. TAINTOR, G. D. L'HULLIER, 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.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

HENRY S. REDMOND, Member N. Y. Stock Exchange
HENRY S. KERR, Formerly with Chas. T. Wing & Co
GILBERT M. PLYMPION, 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 Exchanges. Private wire between the two offices.

Information given in regard to all Boston securities, 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 1863.

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 3,080.

Fahnestock & Co.,

BANKERS AND BROKERS,

2 Wall Street, New York.

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

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York.

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. Information promptly given.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 24 BROAD STREET.

New York.

Trust Companies.

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

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

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

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

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpi, George B. Cartwright, Chauncey M. Depew.

H. Van Rensselaer Kennedy, James H. Ogilvie, James T. Woodward, Samuel E. Jarvis, G. Vanderbilt, A. A. Low, G. G. Williams, R. G. Rensen, Edward Schell, Amasa J. Parker, Samuel E. Barger, Geo. C. Magoun, W. Emlien Roosevelt, Chauncey M. Depew.

Knickerbocker Trust Company,

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

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

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

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS: Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, J. Townsend Burden, Alfred L. White.

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

The Nassau Trust Co.

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

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

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President.
WILLIAM DICK, JOHN TRUSLOW, } Vice-Prest's.
F. RICHARDSON, Secretary.

TRUSTEES: Wm. Dick, A. D. Baird, Darwin B. James, E. B. Tuttle, John Truslow, Ditmas Jewell, F. W. Wurster, Bernard Peters, Wm. E. Horwill, J. B. Voorhees, A. M. Snydam, Wm. E. Wheelock, Jno. T. Willetts, Chas. H. Russell, John Loughran, Edward T. Hulst, Jno. McLaughlin, A. M. Snydam, Wm. E. Wheelock, O. F. Richardson, Henry Seibert.

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

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

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

THOS. H. WEST, President.
JOHN D. FILLEY, Secretary.

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

OLD COLONY
TRUST COMPANY
BOSTON, MASS.

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

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

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT, REGISTRAR.

BOARD OF DIRECTORS.

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

New York Guaranty & Indemnity Co.,

59 CEDAR STREET, NEW YORK,
Mutual Life Building.

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

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

INTEREST ALLOWED ON DEPOSITS.

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

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

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

Mississippi Valley Trust Company,

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

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

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

A GENERAL TRUST COMPANY BUSINESS.

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

DIRECTORS: Charles Clark, Thos. T. Turner, Wm. F. Nolker, T. O'Reilly, M. D., Sam'l M. Kennard, Aug. B. Ewing, S. R. Francis, L. G. McNair, John D. Perry, John Scullin, B. F. Hammett, B. E. Hoffman, D. W. Caruth, B. F. Hobart, Chas. H. Bailey, F. W. Paramore, Geo. H. Goddard, James Campbell, August Gehner, Julius S. Walsh, Williamson Bacon.

OFFICERS: JULIUS S. WALSH, President.
JOHN D. PERRY, 1st Vice-President.
JOHN SCULLIN, 2d Vice-President.
BRECKINRIDGE JONES, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

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

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

Thomas Hillhouse, Pres. Fred't D. Tappen, V.-Pres
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Cooney, Assist. Secretary.

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

CAPITAL AND SURPLUS - \$9,750,000

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

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

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Prest.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

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

Manhattan Trust Co.

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

CAPITAL, \$1,000,000

DIRECTORS

F. O. French, N. Y., H. W. Cannon, N. Y.; R. J. Cross, N. Y., John R. Ford, N. Y.; A. L. Higginson, Boston, T. J. Coolidge, Jr., Bos.; Samuel Belmont, N. Y., James O. Sheldon, N. Y.; E. D. Randolph, N. Y., A. S. Rosenbaum, N. Y.; H. O. Northcote, N. Y., John N. A. Griswold, N. Y.; C. C. Baldwin, N. Y., Sam'l R. Shipley, Phila.; Chas. F. Tag, N. Y., R. T. Wilson, N. Y.; John Kean, Jr., N. Y., J. I. Waterbury, N. Y.

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

Union Loan & Trust Co,
SIOUX CITY, IOWA.

INCORPORATED 1885.

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

DEALERS IN HIGH-GRADE COMMERCIAL PAPER,

A supply of which it always has on hand for sale at Current Rates.

MUNICIPAL, CORPORATION AND SCHOOL BONDS.

No Stronger Loan and Trust Company in the West. Correspondence solicited.

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

Investments in the South.

Exchange Banking & Trust Company,

CHARLESTON S. C.,

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

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

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

DIRECTORS:

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

THOROUGH CIPHER CODE.

Secrecy Device Perfect: Copious Blanks: Handy Size (\$1.50 each.) (\$3.00 pair.) (\$15.00 doz.)

GET IT FROM PUBLISHERS, BURNZ & CO., or C. BURNZ, 3d Floor, 33 Wall St.

Financial.

A New Coal Field and Timber District.

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

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

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

The Security Mortgage & Trust Company OF DALLAS, TEXAS.

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

OFFICERS.

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

DIRECTORS.

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

Advisory Committee of Stockholders, Philadelphia.

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

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

Investment Securities BOUGHT AND SOLD BY A. E. HACHFIELD, 7 PINE STREET, NEW YORK.

Miscellaneous.

Assets Dec. 31, 1891.....	\$6,787,933 27
Surplus.....	649,041 05
1850.	1892

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.

1888.....	\$5,935,005 50	1890.....	\$11,955,157
1889.....	8,463,626 00	1891.....	14,101,864

GEO. H. BURFORD President.

J. 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.

Bliss, Fabyan & Co.,

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

Geo. Copeland & Co.,

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

SECURE BANK VAULTS.



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

CHROME STEEL WORKS,
Sole Manufacturers in the U. S. **BROOKLYN, N. Y.**

MUNICIPAL BONDS

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

JOSEPH GILLOTT'S STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889
THE MOST PERFECT OF PENS

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

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

No. 1 WILLIAM STREET,
HANOVER SQUARE,

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company,

New York, January 25th, 1892.

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

Premiums on Marine Risks from 1st January, 1891, to 31st December, 1891.....	\$3,862,687 97
Prem'ns on Policies not marked off 1st January, 1891.....	1,394,177 87
Total Marine Premiums.....	\$5,256,865 84
Premiums marked off from 1st January, 1891, to 31st December, 1891.....	\$3,784,723 36

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

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

The Company has the following Assets, viz.:

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

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

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

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

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President

WOODWARD & STILLMAN,
MERCHANTS

16 to 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

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

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

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

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

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

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

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

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

Room 52, Cotton Exchange Building,
NEW YORK

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

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

Members of the Cotton, Coffee and Produce Exch's.
GENCY OF

THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

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

SULPHUR MINES COMPANY
OF VIRGINIA.

High-Grade Pyrites, free from Arsenic.

J. Spencer Turner,
SUCCESSOR TO

Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINES, &c.
"ONTARIO" SEAMLESS BAGS
"AWNING" STRIPES.

ALSO, AGENTS
UNITED STATES BUNTING CO
A full supply, all Widths and Colors, always in
stock.
No. 109 Duane Street.

INMAN, SWANN & Co

COTTON MERCHANTS

New York.

Henry Hentz & Co.,

COMMISSION MERCHANTS,

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

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

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

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

Hubbard, Price & Co.,

COTTON EXCHANGE BUILDING
NEW YORK.

General Commission Merchants.

Members New York Cotton Exchange, New York
Produce Exchange, New York Coffee Exchange,
Chicago Board of Trade.

Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future deli-
very in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.

PRICE, REID & CO.,
Norfolk, Va.
PRICE, REID & ADAMS, Limited.
Charleston, S. C.
Execute orders for cotton for foreign and domestic
shipment.

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

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

W. D. Rountree & Co.,

COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.

COTTON, COFFEE, GRAIN, PROVISIONS AND
STOCKS.
Orders executed in New York, Chicago & Liverpool

Geo. H. McFadden & Bro.

COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,
FREDERIC ZERREGA & Co.

Fifth Avenue Hotel,

Madison Square, NEW YORK.

The largest, best-appointed and most liberally
managed hotel in the city, with the most central
and delightful location.

HITCHCOCK, DARLING & CO.

Massasoit House,

SPRINGFIELD, MASS.

THE BEST-APPOINTED HOUSE IN WESTERN
NEW ENGLAND.

Convenient for the tourist or business man. Near
Union Depot.

W. H. CHAPIN.

Cahoone & Wescott,

Members New York Stock Exchange.

18 WALL STREET.

Government and Investment Bonds.

Stocks and Bonds Bought and Sold on Commission.

WALTER HATCH

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W T. Hatch & Sons,
96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at
sight.

F. H. Prince & Co.,
BANKERS AND BROKERS
BOSTON, MASS

HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges

**The Short Electric Rail-
way Company.**

Gearless, Single Reduction
AND

Double Reduction Motors

SLOW SPEED, MULTIPOLAR RAIL-
WAY DYNAMOS.

LINE APPLIANCES FOR COMPLETE
OVERHEAD CONSTRUCTION.

CLEVELAND, OHIO.

New York Office, 35 Wall Street.

Wayland Trask & Co.,
BANKERS AND BROKERS,

18 Wall Street, New York.

Transact a general banking business, including
the purchase and sale on commission of securities
dealt in at the New York Stock Exchange.

WAYLAND TRASK, THEODORE BALDWIN
ALFRED N. RANKIN.

E. D. Shepard & Co.,

SUCCESSORS TO

AUG. T. POST, Banker.

DREXEL BUILDING, BROAD ST., N. Y.
State, County and City Bonds.

American Exchange Bank
ST. LOUIS, MO.

Capital - \$500,000 Surplus - \$300,000

PETER NICHOLSON, President.

ALVAH MANSUR, Vice-President.

WALKER HILL, Cashier

We send DIRECT to every banking point in Mo.