

THE
STATE AND CITY DEPARTMENT.

See pages 118, 119, 120, and 121 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.

Affairs which were most conspicuous last week as disturbing elements in the situation have become much less so now. The Homestead strike or lockout has lost its aggressive character, the Governor having called out the State militia to protect the place and the mill's property. No progress, however, has been made towards a settlement of the differences between the men and the managers of the works, and there does not seem to be any prospect of a settlement in the near future. On the contrary, the employes in three other of the Carnegie Mills (two at Pittsburg and one at Beaver Falls), went out on strike Thursday, not for any cause personal to themselves, but wholly because Mr. Frick, the Homestead manager, refused to agree to a conference with the locked-out men at Homestead.

This, and other transactions, together with the evidence taken before the Congressional committee, are helping the public to understand the nature of this conflict, and if the conditions turn out to be, as the later developments suggest, not so much a difference of wages as a difference between a mill manager and a labor union as to which shall control the property, the nature of the interest taken in the affair will change. The Idaho experience of this week has also perhaps helped to moderate the sympathy which has been felt with the Homestead movement. When laboring men in a union band together to shoot down in a most brutal way other laboring men not in the union, and to destroy the property of their employers, besides railroad bridges and property, such proceedings put the actors out of the pale of civilization. Naturally our people sympathize with the weaker side, and will continue to do so in labor controversies; but they recognize at the same time that there are limits within which these controversies must be kept, and furthermore that every interest has its trials as well as labor, and though these trials at times bear hard on us many of them are incurable being inherent in human affairs.

An event which has inspired all circles of business men with new courage and hope, was the defeat of the free coinage measure by so substantial a majority in the House of Representatives this week. Our people know who have been foremost in fighting the battle for sound money and they will long remember them, and not only them but all who have shared in bringing about this result. When the present House of Representatives was elected it was the boast of the silver advocates that two-thirds of the members chosen favored free coinage. The change in the sentiment of that body, well denotes the change which has at the same time been going on and to a greater or less extent been effected throughout the whole country under the lessons taught by the experiences had from the operation of the 1890 law. There is consequently the best of reasons for the confidence felt that the country will overcome its currency weakness before the evils which have been feared are realized, and will thus furnish Europe with another illustration not only of our teachable character, but of the

peculiar power of this young and developing country to survive for a marvelously long time and then to correct before too late its economic mistakes. There were a great many more doubting economists in London when the United States was struggling with its greenbacks than there are now when it is endeavoring to surmount its silver errors. By and by they will be as surprised as they were in 1879 that another victory over a widespread mischievous currency delusion has been gained. Senator Sherman on Thursday introduced a bill to repeal the 1890 silver law so far as it requires the purchase of silver bullion and the issue of notes therefor. The repeal of that provision is the direction in which our recovery will be reached, and it is an event sure to come in the not distant future.

It was published yesterday that several banks had taken steps to hinder gold exports by refusing to pay out gold certificates to the representatives of foreign houses on their checks, paying instead silver certificate and 1890 notes when the object of the bankers in drawing the money was to export gold. We have been able to obtain no confirmation of this statement and think it must have been made under a misapprehension. Inquiry at the Sub-Treasury elicited the information that the new legal tenders, that is the 1890 silver bullion notes, can be easily obtained at any of the banks even if gold certificates should be refused, and that gold will be just as willingly paid for the legal tenders at the Treasury as for the gold certificates. It would be an odd time for the banks to begin now to embarrass gold exports when shipments are necessarily very near an end. Besides after the most was done that could be done the end sought would not be reached, for the effect would only be to advance the rates for exchange so as to adjust them to the new situation and the gold would go out all the same. Our bank managers are fully aware of this and are not likely to engage in any such operation as has been attributed to them. Besides as stated the Government is always ready to give gold for legal tenders.

Our banks have again shipped considerable currency to the interior, besides losing \$750,000 by gold exports on Thursday and \$800,000 last Saturday; but they have gained a little through their operations with the Sub-Treasury. The result of these movements is a further loss in reserve without materially affecting the loan market. Indeed, the little improvement in rates noticed last week has in part disappeared. Bankers' balances have loaned at 3 and at 1 per cent, averaging fully 2 per cent, and renewals have been made at 2 to 2½ per cent, while banks and trust companies have maintained 3 per cent as the minimum. Time contracts showed increased ease toward the latter part of the week, and there was an inclination to lend more freely, provided first-class collateral was offered, and in such cases concessions were made. One loan is recorded as having been offered on all dividend-paying stocks, without the privilege of substitution, for eight months at 4 per cent. The inquiry is light, and it will probably not improve until business on the Stock Exchange grows larger. The rates quoted for time contracts on good first-class mixed security, are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ per cent for four to five months, and 4 per cent for six months. Commercial paper was in a little better demand this week, some of the city banks having again come into the market as buyers in competition with purchasers from

the interior; the supply is good and just about enough to meet the inquiry. Rates are 3 to 3½ per cent for sixty to ninety-day endorsed bills receivable; 3½ to 4½ per cent for four months commission house names, and 4½ to 5½ per cent for good single names having from four to six months to run. The bank return of last week shows that five of the larger banks held \$7,069,700 out of the \$15,577,025 surplus reserve reported by all the institutions.

About the only feature in Europe this week has been a movement of gold from London to Russia which tends to confirm the reports current about a fortnight ago of financial troubles in that country. Another feature has been the spread of the cholera on the continent, creating considerable alarm in some sections. Discounts of sixty to ninety day bank bills in London are reported by cable at ¾ to 1 per cent. At Paris the open market rate is 1½ per cent; at Berlin it is 1½ per cent and at Frankfort 1½ per cent. The Bank of England lost £434,000 bullion during the week. This, as we are advised by special cable to us, was due to imports principally from Australia and Portugal of £97,000, to the export wholly to Russia of £200,000, and to £331,000 sent to the interior of Great Britain.

Foreign exchange has been dull this week with a slightly easier tone on Monday and a little firmer feeling after Wednesday, due to fractionally dearer discounts in London, caused by the movement of gold to Russia and a fall in exchange at Paris, and also to easier money in our market. On Monday Brown Bros. reduced rates to 4 87½ for long and to 4 89 for short, but the other drawers remained unchanged, compared with the previous Friday, at 4 88 for 60 day and 4 89½ for sight. The market yesterday closed dull but easier. Rates for actual business were 4 87 to 4 87½ for long; 4 88 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 \$750,000 was sent to the Continent on Thursday on special order.

This has been a good week for the crops in the West, the conditions having been quite generally favorable, and agricultural prospects therefore have further improved. Present indications all point to good average crops, even if below the exceptional totals of last year, though of course it is too early in the season to make definite predictions regarding most of them. The Agricultural Bureau at Washington has issued its report on the condition July 1, and this confirms what has been said regarding the generally good outlook. The condition of corn is rather low in some sections, but the general average is much better than had been expected in view of the bad accounts which come from many districts regarding the plant. The average is put at 81.1, which compares with 92.8 at the same date in 1891. To show the status of this cereal in the leading producing States, we furnish further below a comparative statement extending back to 1888.

The statement is useful also in bringing out one other important feature of the situation, and one which would seem to preclude a crop as large as that of last year in any event. We refer to the decline in acreage. This for the country as a whole reaches only 4.4 per cent, but the bulk of the decrease is found in a few States, namely in the States of the Central Western section—Iowa, Illinois, Missouri and Indiana—and it is this same section that records low average condition figures, varying in the States men-

tioned from 70 to 75, against 88 to 96 last year. It is to be remembered however that since the date covered by these returns, the weather has been very favorable, and at the present time doubtless the averages would be found greatly improved. Kansas and Nebraska furnish much more satisfactory exhibits, the condition of the one being given 81 and that of the other 84. In Ohio also the average is pretty good, being 80. The really high averages however come from the South, namely Texas 95, Tennessee 92 and Kentucky 93.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1892.		1891.		1890.		1889.		1888.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	75	8,317	94	9,590	95	8,771	95	8,890	89	7,778
Illinois.....	70	5,889	96	7,011	97	7,154	82	8,022	93	7,789
Missouri.....	75	5,845	88	6,796	93	6,796	92	6,599	91	6,535
Indiana.....	72	3,118	95	3,712	94	3,604	81	3,678	95	3,806
Ohio.....	80	2,640	98	2,940	85	2,827	81	3,108	96	2,862
Kansas.....	81	5,361	82	5,314	98	5,519	97	6,819	99	5,925
Nebraska.....	84	4,620	90	4,768	91	3,073	98	4,097	91	4,097
Wisconsin.....	97	957	87	1,113	94	1,102	83	1,080	89	1,070
Michigan.....	73	655	91	1,055	89	977	70	998	96	998
Minnesota.....	77	760	90	815	98	799	87	746	82	704
Texas.....	95	3,876	95	3,622	90	4,116	98	4,574	95	4,814
Tennessee.....	92	3,710	98	3,937	90	3,601	92	3,674	94	3,888
Kentucky.....	93	2,850	95	2,760	87	2,816	80	2,845	97	3,161
Pennsylvania.....	90	1,341	98	1,397	91	1,383	88	1,383	91	1,397
Oth. States & Ter's.	..	23,010	..	21,709	..	21,450	..	21,779	..	21,835
Total.....	81.1	72,851	92.8	76,204	93.1	71,971	92.3	78,920	93.0	75,673
Per cent of inc. or dec. in acreage....		-4.4		+5.9		-8.1		+3.5		+4.5

Three ciphers (.000) omitted from acreage figures.

As concerns the other crops, the accounts are all satisfactory. Thus on winter wheat the general average for the whole country is 89.6, and for spring wheat it is 90.9. Last year the figures were respectively 96.2 and 94.1. For Kansas the average is 91, for South Dakota 95, for North Dakota 90, for Iowa 88, for Nebraska 82, for Ohio 83, for Michigan 88, for Indiana 85, for Illinois 90, for Missouri 84, for California 95 and for Oregon 91. In the case of oats the average for the country is 87.2, against 87.6 last year; for barley it is 92, against 90.9; for rye 92.8, against 93.9, and for cotton 86.9, against 88.6. The condition of potatoes is reported 90 and of tobacco 92.7.

On another page we present our review of railroad gross earnings for June and the half year. The showing will be found quite encouraging. A few of the roads have also already furnished reports of net earnings for the same month. The West Virginia Central & Pittsburg shows gross of \$97,799, against \$92,323, and net of \$31,508, against \$29,825. On the Nashville Chattanooga & St. Louis gross is \$400,986, against \$306,359, and net \$151,232, against \$141,430, the operations of the Western & Atlantic being included this year but not last. After allowing for fixed charges and the amounts spent for improvements, there is a surplus of \$31,012 against \$60,539. June completes the company's fiscal year, and for the twelve months the surplus above charges and improvements is \$540,368 against \$562,165 in 1890-91. The San Francisco & North Pacific reports for June gross of \$78,185 against \$81,205, and net of \$31,494 against \$38,629. For the twelve months ending June 30 net is \$311,422 against \$288,185, and the surplus above charges and sinking fund \$81,010 against \$56,551. For May the Illinois Central reports net of \$250,558 against \$309,960; the Union Pacific \$1,041,885 against \$1,027,348; the Chicago Burlington & Northern \$37,229 against \$45,720; the Ohio River \$23,503 against \$21,744, and the Cleveland & Canton \$30,186 against \$24,131.

The Northern Pacific statement for May has also come to hand this week. It indicates heavy losses. Including the operations of the Wisconsin Central, gross is \$2,165,171 against \$2,293,476, and net \$357,847 against \$973,123. There was also a falling off in miscellaneous income, while at the same time fixed charges increased, so the final result shows a deficit for the month in 1892 of \$131,592 against a surplus in May 1891 of \$121,592. The subjoined statement furnishes a summary both for May and the eleven months of the fiscal year.

	-May-		July 1 to May 31-	
	1892.	1891.	1891-92.	1890-91.
Nor. Pacific & Wis. Cent.—				
Gross earnings.....	\$ 2,165,171	\$ 2,393,476	\$ 27,627,471	\$ 23,074,899
Operating expenses.....	1,307,324	1,320,353	16,334,260	16,493,397
Net earnings.....	857,847	973,123	11,293,201	11,576,501
Miscellaneous income.....	122,400	182,000	1,691,421	1,192,137
Total net income.....	980,247	1,155,123	12,984,622	12,768,638
Fixed charges.....	1,111,839	1,033,531	12,185,174	11,143,333
Surplus.....	def. 131,592	121,592	799,449	1,620,306

For the eleven months it will be seen gross is \$27,627,471 against \$28,074,899, and net \$11,293,201 against \$11,576,501. For this period miscellaneous income has been in excess of the previous year, but as there was an augmentation in charges of about a million dollars, the surplus for the eleven months of 1891-92 is only \$799,449, against \$1,620,306 for the corresponding eleven months of 1890-91.

The stock market this week has been dull, almost stagnant, and outside of a few special stocks the changes in prices have been unimportant. In the absence of all speculation, events which ordinarily might have had considerable influence on prices have passed almost unnoticed—such as the good crop reports, the defeat of the free-silver proposition in the House, the official announcement of the success of the Atchison conversion scheme, and the unsatisfactory outcome of the meeting of the Advisory Board of the Western Traffic Association. Reading stock and bonds have been quite strong on the near expiration of the Voting Trust and reports of a further advance in the price of coal. Richmond Terminal securities have advanced on intangible rumors connected with the reorganization of the property.

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 July 15, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,628,000	\$3,315,000	Gain. \$311,000
Gold.....	420,000	580,000	Loss. 170,000
Total gold and legal tenders.....	\$4,048,000	\$3,905,000	Gain. \$141,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 15, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$1,048,000	\$3,805,000	Gain. \$141,000
Sub-Treas. oper. and gold exports.....	18,000,000	17,050,000	Loss. 1,950,000
Total gold and legal tenders.....	\$20,048,000	\$20,855,000	Loss. \$809,000

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

Bank of	July 14, 1892.			July 16, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	£	£	\$
England.....	26,719,649	.....	26,710,649	25,968,033	.....	25,938,033
France.....	63,653,613	51,787,411	115,440,024	54,183,000	50,593,000	104,776,000
Germany.....	37,787,750	12,595,250	50,383,000	80,148,657	15,074,831	95,223,000
Aust.-Hind'y.	6,008,000	16,640,000	22,648,000	5,464,000	16,467,000	21,931,000
Netherlands.	3,216,900	7,091,000	10,307,000	8,920,000	5,763,000	14,683,000
Nat. Belgion.*	3,964,000	1,482,000	5,446,000	2,956,000	1,478,000	4,434,000
Tot. this week	140,348,912	89,061,661	229,410,573	122,945,700	89,871,336	212,817,036
Tot. prev. w'k	146,736,452	90,593,411	237,329,863	123,012,432	89,176,000	212,188,432

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.

THE INFLUENCE OF THE CABLE.

How few of those who read of the death of Cyrus W. Field and of his work in connection with the laying of the Atlantic Cable, stop to consider what an important event this cable really was. Since the cable was put in successful operation in July 1866, twenty-six years ago, a new generation has come on the scene, and to many of these the account of Mr. Field's early life, as published in the daily papers, and of his part in providing the cable, with a narration of the trials and difficulties attending the effort, will reveal numerous new and striking facts, or facts which though learnt at school, had nearly passed out of mind. Such persons will not fail to be impressed with the magnitude of the task which Mr. Field assumed and carried to a successful conclusion, nor will they be slow to express admiration for his services and those of his small band of associates, composed of Peter Cooper, Moses Taylor, Marshall O. Roberts, and Chandler White—all honored names—who assisted him, financially and otherwise, in his first efforts. Nevertheless, it would be difficult for the new generation to place themselves in the situation as it was before the cable was laid and to conceive just what that occurrence meant—what a great change it inaugurated. Even those of a preceding generation, and whose energies antedate the time of the cable, hardly give the old situation a thought. We all accept progress as the natural order of human events, and look forward—seldom backward.

It is no exaggeration to say that no economic occurrence within recent years has worked as great a change in our industries and commercial life as the successful operation of the Atlantic Cable. In reality, the cable marks an epoch in the nation's, aye the world's history. Some of the results of that achievement appear on the surface, and are obvious to everybody. Being in instantaneous telegraphic communication with the old world, we are kept as fully informed of the doings on the other side of the ocean as we are of our own domestic affairs. The results of the elections now in progress in Great Britain, with the votes of the different candidates—Liberals, Unionists, Conservatives, Parnellites, and anti-Parnellites—are known as quickly in New York as in London. And so other events in which the mind of man is interested—whether social, political, religious, commercial, financial, literary or otherwise—are cabled across and reported, with comments where called for, by our newspapers.

But these are by no means the most important results following from the construction of the cable. It is in its effects on our exchanges, and on the dealings in commodities, that the influence of this agency has been most decided. In that particular, indeed, it has worked a complete revolution in the methods of doing business. No dealer on our mercantile exchanges would enter upon any large venture now-a-days without full daily advices from Europe. Not only must he have reports of the quotations in the leading markets, but he must have information regarding the crops and other influences affecting the course of prices. If the weather is bad for harvesting, if crop accounts are poor, if there is a panic in Vienna, Berlin, Paris, or London, if there is a withdrawal of gold from England for any of these centres, if money rates or exchange rates go up or down, if there is a movement of troops to the Russian frontier, if there is a political disturbance in Bulgaria, or if anything else occurs affecting immediately or remotely the markets or the mercantile or

financial situation, business men here are made promptly acquainted with the facts, and are able to regulate their affairs accordingly. In the same way any development in the United States, whether bearing on the crop outlook, or upon other things, is flashed over to Europe, and thus the markets are under world-wide domination, instead of under limited local influences. In such a situation every event is calculated to have its proper influence, and prices fluctuate according to the weight attached to it. So accustomed has every one become to such methods that it seems difficult to imagine how business could have been carried on under the old order.

Now, what follows from such conditions? Two things may be said to follow mainly—first, an equalization of values in the markets of the world, and secondly a reduction and narrowing of the margin of profits. When the cable was opened the *Pall Mall Gazette* directed attention to what it termed the great and novel dangers to which men were exposed by the impossibility of applying to messages by telegraph the same kind of control which was exercised over correspondence by mail. It was argued that an order which might ruin the house that executed it might be transmitted over the cable with such circumstantial evidence of authenticity as to defy detection. In reply it was contended that while with the very high rates then charged, this objection might have force, with the cheapening of the cost there ought to be no more difficulty in checking messages between London and New York, and verifying doubtful points, than in applying a like process on dispatches between New York and Chicago or St. Louis. As a matter of fact, there has been scarcely any trouble of this kind, forged messages like that this week falsely announcing the death of William Waldorf Astor being a very rare occurrence. It may be truthfully affirmed that the markets of the world are governed by real and genuine events, and not by false or fictitious events; and while it can not be claimed that the spirit of speculation has been checked, it has certainly been made subject to legitimate influences, however wide and varied these may be.

In reference to the narrowing of the margin of profit, that has resulted naturally from the change in conditions which the cable brought with it. So long as merchants and dealers had to wait ten days for a steamer to come in to get news from the other side (ocean vessels did not then make the passage in six days), and had to guard against all the contingencies which might occur in this interval, the margin had to be made large enough and broad enough to cover these contingencies. But now the situation is different. A dealer can buy here and instantly sell on the other side, or *vice versa*. He knows the rates of money in the United States and abroad, the rates of foreign exchange, and all the other factors which enter into the calculation. Thus the doubtful or uncertain elements are eliminated as far as they can be, and the danger of loss reduced to a minimum. Consequently a mere fractional profit now suffices and is accepted where formerly a much larger profit was necessary. The effect of the cable, therefore, has been to equalize and regulate values, to bring buyer and seller, consumer and producer, closer together, and to reduce greatly the intermediate cost incidental to the transfer. In this sense the cable may be said to be one of the most important instruments of modern commerce, and also one of the most beneficial. As it was Mr. Field's foresight, energy and perseverance, which provided this essential

agency, his name deserves always to be associated with it.

BREADSTUFFS EXPORTS—PAST AND PROSPECTIVE.

The statement of breadstuffs exports which the Bureau of Statistics at Washington has issued this week is interesting not only because it gives us the results for one of the most remarkable years in the history of the trade, but also because if analyzed and studied it affords aid in determining the probabilities or possibilities of another year of heavy exports the current twelve months under a good crop in this country. The phenomenal shipments of the late year are the result of two concurrent events—extraordinarily large harvests here in 1891, and very poor harvests abroad the same year, a combination which has occurred once or twice before in the world's history. Judging from present indications, the United States will have another large crop of wheat the present year—not so large as the altogether exceptional production of last season, but yet very heavy in amount; always provided that frost does not occur to reduce the yield in the spring wheat sections of the Northwest. With the probability of an ample surplus for export, the question whether the world will need it or be able to take it becomes very important, and in seeking to find an answer to that question a study of the statistics regarding the distribution of the late year's shipments will be very useful.

As a preliminary it will be helpful to stop to consider the general aggregates for the twelve months. These have never before been approached, it is almost needless to say. Taking all the breadstuffs exports together, the value of the late year's shipments is not likely to fall much if any below 300 million dollars. The total as we have made it up actually reaches \$298,867,184, and this does not include a few items and a few ports for the closing month, June, full reports regarding which have not yet been received. In the year preceding, the value of the shipments reached only a little over 128 million dollars; even in 1880, which had previously been the banner year, the total was somewhat less than at present, being 288 millions. The principal items of course in the outward movement have been the wheat and flour shipments, and these also are unexampled in magnitude. At the beginning of the fiscal year the country looked forward simply to equalling the very heavy totals of 1880 and 1881, in the one of which years the wheat and flour shipments amounted to 180½ million bushels and in the other to 186½ millions. As it is, we have actually exceeded the larger of these totals about 40 million bushels—that is, we sent out during the twelve months between 225 and 226 million bushels of flour and wheat. The actual total so far is 225,456,357 bushels, and this is likely to be increased somewhat when the final returns are received.

A large proportion of the wheat goes out in the shape of flour, and of this the shipments were 15,159,781 bbls., equivalent to 68,219,014 bushels of wheat. But even of wheat alone we exported 157½ million bushels, which is larger than ever before. As against the 225½ million bushels exports of wheat and flour in the late year, the exports in the year preceding were only about 106 million bushels; the average per annum for the whole of the four years preceding is not quite 106 million bushels, so that the 1892 total is more than double this average. As far as price is concerned, it is

of course understood that the average per bushel of wheat has been lower than in 1880 and other years when the figure was very high. Still, the United States realized a very good figure—above a dollar a bushel; in fact \$1.02½, which is the best average since 1884. The average per barrel of flour at \$4.959 is also the best since 1884. On the June exports however the average per bushel of wheat is only 91½ cents, and this reflects the decline which has been in progress during the twelve months and the much lower prices now prevailing. The following gives the wheat, flour and corn exports for each year since 1874. It will be observed that the corn exports for 1891-92 were over 75½ million bushels, but were not the largest on record.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	24,789,951	155,449,504	161,198,864
1875.....	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,205
1876.....	68,382,899	21,433,470	92,816,369	33,265,290	126,081,649	131,181,555
1877.....	47,135,562	21,663,947	68,799,509	41,821,245	110,420,754	117,806,476
1878.....	96,879,016	25,095,721	121,974,737	48,030,358	169,995,095	181,777,811
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	283,030,335
1881.....	107,698,485	45,047,357	152,745,842	50,702,669	203,448,511	270,332,519
1882.....	112,928,718	38,375,055	149,303,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,324,459	174,203,800	37,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,330	125,079,433	28,003,363	153,083,296	160,370,821
1886.....	50,262,715	39,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,667
1889.....	41,652,701	45,290,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,375,906	57,036,168	102,312,074	42,658,016	144,970,089	154,925,927
1891.....	51,490,272	51,705,016	103,125,888	17,652,687	123,778,575	128,121,656
1892*.....	161,361,123	75,179,891	236,541,014	41,491,808	278,032,322	283,967,184

* Figures for 1892 subject to slight corrections.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Average per bush.	Flour.	Average per bbl.	Tot. Wheat and Flour.	Corn.	Average per bush.
	Bush.	\$	Ebbls.	\$	Bush.	Bush.	\$
1874.....	71,039,928	1.425	4,094,004	7.146	89,403,351	31,434,006	.710
1875.....	53,471,177	1.124	3,973,126	6.001	70,926,253	23,858,420	.847
1876.....	55,073,122	1.242	3,935,512	6.209	72,782,929	49,493,372	.672
1877.....	40,325,621	1.169	3,313,665	6.479	55,372,104	70,860,983	.587
1878.....	72,404,911	1.338	3,947,333	6.355	90,167,956	85,461,098	.662
1879.....	122,353,936	1.068	5,629,714	6.232	147,687,049	80,290,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	180,804,180	98,169,377	.543
1881.....	150,565,477	1.113	7,945,788	5.666	186,321,514	91,008,175	.652
1882.....	95,271,802	1.185	5,915,686	0.149	121,892,389	43,184,915	.668
1883.....	100,335,323	1.127	9,305,664	5.059	147,811,316	40,546,825	.684
1884.....	70,849,012	1.066	9,152,200	5.583	111,531,182	45,247,400	.611
1885.....	84,833,714	0.962	10,043,145	4.897	132,570,369	51,834,416	.540
1886.....	67,759,209	0.870	8,179,241	4.700	94,565,793	63,855,433	.498
1887.....	101,971,949	0.890	11,513,449	4.510	153,804,969	40,307,252	.480
1888.....	65,789,261	0.853	11,063,574	4.570	119,625,344	24,278,417	.550
1889.....	46,414,120	0.807	4,374,593	4.832	88,600,743	99,592,939	.474
1890.....	54,387,767	0.832	12,231,711	4.603	109,430,466	101,973,717	.418
1891.....	55,131,948	0.933	11,344,304	4.822	100,181,319	30,763,213	.574
1892*.....	157,237,943	1.026	15,159,781	4.959	225,456,357	75,290,590	.561

* Figures for 1892 are subject to slight corrections.

With exports of wheat and flour of 225 million bushels in the fiscal year 1892, against only 106 million bushels in the fiscal year 1891, we may go a step further and see what countries chiefly have taken this increased quantity. We cannot make the division for the full twelve months, but from figures for the eleven months published by the Bureau of Statistics we have prepared the subjoined summary. While not covering the whole year, these figures answer sufficiently well for present purposes, since they give us the bulk of the year's increase—all but a few million bushels.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES—ELEVEN MONTHS ENDING MAY 31..

	Wheat		Flour	
	1892. Bush.	1891. Bush.	1892. Ebbls.	1891. Ebbls.
United Kingdom.....	62,237,996	26,830,869	3,838,003	6,629,974
Germany.....	6,511,695	139,588	48,457	8,174
France.....	42,038,934	11,403,938	200,399	39,078
Rest of Europe.....	32,110,033	6,794,506	943,561	402,777
British N. America.....	4,040,435	2,145,388	455,196	417,100
Other countries.....	333,095	941,793	3,448,219	3,058,778
Total.....	147,972,258	48,257,082	13,947,840	10,553,881

The important points in this comparison are (1) that it shows that Great Britain took from us 62,237,996 bushels in 1892, against but 26,830,869 bushels in 1891; (2) that France took 42,038,934 bushels, against but 11,403,938 bushels; (3) that Germany took 6,311,695 bushels, against only 139,588 bushels; and (4) that other countries of Europe took 32,110,033 bushels against 6,795,506 bushels. Nothing could indicate more clearly than this the universal crop shortage which existed last year, making the call on us urgent and imperative. Great Britain, in addition to taking 35½ million bushels more of wheat from us, took 2,200,000 barrels more of flour, equivalent to about 10 million bushels of wheat. But the takings of Great Britain will bear further analysis, with a view to seeing how largely they represent an actual increase in the imports of that country and to what extent a change in the sources of supply. The English trade statistics are not made up for the same period as our own, but from the monthly returns we have been able to compile the following, which will be found very interesting. The figures are given in cwts. of 112 lbs.

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

Wheat—	Eleven months ending May 31.		Increase.	Decrease.
	1891-92.	1890-91.		
From Russia, cwts....	6,980,079	17,917,506	.....	10,937,427
Germany.....	278,527	957,174	.....	678,647
France.....	115,086	24,293	.....	90,793
Turkey.....	1,259,548	956,875	.....	302,673
Roumania.....	923,932	4,344,448	.....	3,420,516
Egypt.....	1,086,606	512,345	.....	574,261
United States.....	27,823,603	18,452,455	.....	14,371,148
Chili.....	2,520,592	165,894	.....	2,354,698
British East Indies.....	13,041,979	8,759,115	.....	4,282,864
Australasia.....	1,357,903	2,754,157	.....	1,396,254
Brit. North Amer... ..	2,794,492	1,197,335	.....	1,597,107
Other countries....	1,883,222	3,462,534	.....	1,579,312
Total.....	60,015,169	54,504,181	.....	5,510,988
Flour—				
From Germany, cwt.	157,270	841,025	.....	683,755
France.....	25,820	85,185	.....	59,365
Austrian territories	796,761	1,368,698	.....	571,937
United States.....	15,896,508	11,078,287	.....	4,818,221
Brit. North America	843,569	900,493	.....	57,429
Other countries....	156,682	439,492	.....	332,810
Total.....	17,376,610	14,763,695	.....	2,612,925

This establishes the fact that the United Kingdom took more wheat of us, both because her aggregate needs were greater and because other sources of supply failed her. Most of her flour imports always come from the United States, but while in 1891 3,685,000 hundredweights came from other sources, in 1892 only 1,980,000 hundredweights came from those sources. In wheat, the increase in aggregate imports was only about 5½ million cwts., but as Russia supplied only 6,980,079 cwts, against 17,917,506 cwts the previous year, and Roumania only 923,932 cwts, against 4,344,448 cwts, and several other countries also furnished diminished amounts, the call upon the United States was correspondingly augmented. Besides the increased imports from the United States, India also yielded enlarged supplies, and likewise Chili, Egypt and Turkey, though the last three only in comparatively minor amounts.

It is not probable that India can be depended on to furnish as large a stock the present year as last, since accounts agree in saying the crop in that country is smaller. With regard to Russia, reports are conflicting. In the case of France, however, which as stated above in the eleven months of 1892 took over 42 million bushels of wheat from the United States, the crop promises to be much better than last year, and that country will require less foreign wheat than in the late year. The reports from the various producing countries regarding the outlook will be carefully watched for some time.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF YEAR.

Our statements of gross earnings for June and the first six months of the year reflect on the whole prevailing conditions. In the aggregates there is improvement over the corresponding periods last year, just as had been expected, but special roads and special sections have suffered losses because of certain unfavorable factors, while at the same time some other roads and sections have made exceptionally heavy gains, because circumstances and conditions were extremely propitious in their case.

As between the different months of the year results have varied a great deal, accordingly as the weather conditions were good or bad in the two years, and also according as the comparison was with a good or a poor exhibit in the corresponding month in 1891. When we speak of the weather conditions, we refer not to the character of the winter, which was mild in both years and comparatively free from snows and ice, but to rains, floods, etc., which were very much of a drawback nearly all over the country in May, and only less so in January, making the gain in those months small in amount and ratio, that for May having been only \$824,832 or 2.16 per cent. After this small gain in May the gain now of \$2,956,364 or 7.43 per cent for June, is very gratifying. It is worth noting, too, that the percentage of improvement for this month does not differ much from that for the half year, this latter period recording a gain of \$18,634,425, or 7.59 per cent. The extent of road covered is large in both periods, reaching 93,996 miles against 91,405 miles for June, and 96,945 miles against 94,354 miles for the half year. The following is a summary of the aggregates for each month.

Period.	Mileage.		Earnings.		Increase, P. C.
	1892.	1891.	1892.	1891.	
	Miles.	Miles.	\$	\$	
January (139 roads).....	90,381	91,313	30,718,075	38,724,270	903,796 2.57
February (140 roads).....	91,307	92,106	30,008,578	34,142,110	4,620,468 13.43
March (150 roads).....	90,264	90,505	44,515,382	41,040,570	3,501,806 8.54
April (150 roads).....	90,911	97,168	42,102,375	40,608,228	1,494,147 3.68
May (113 roads).....	86,420	93,871	30,067,824	38,342,902	8,218,322 2.16
June (138 roads).....	93,990	91,405	42,739,485	39,783,121	2,956,364 7.43

There have been fair amounts of gain in June for several successive years, but for the six months the increase in 1891 was rather small, reaching only \$8,674,826 then, or not quite 4 per cent. For the six months of the current year, as we have seen, the increase is \$18,634,425, or 7.59 per cent. In 1892 the roads had the advantage of the large crops of 1891, while last year they suffered because of the poor crops of 1890.

Year	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June.					
1892 (139 roads).....	47,402	45,775	20,051,030	17,932,040	Inc. 2,058,990
1887 (113 roads).....	02,023	59,002	27,577,058	24,377,832	Inc. 3,199,776
1888 (101 roads).....	01,852	58,001	25,171,704	24,179,507	Inc. 992,197
1889 (137 roads).....	70,470	70,991	31,577,710	30,231,210	Inc. 1,353,500
1890 (151 roads).....	81,710	79,671	33,709,874	31,107,583	Inc. 2,620,201
1891 (139 roads).....	85,731	83,215	35,647,157	33,010,218	Inc. 1,730,939
1892 (138 roads).....	93,396	91,405	42,739,485	39,783,121	Inc. 2,956,364
Jan. 1 to June 30.					
1883 (62 roads).....	50,213	48,610	126,732,267	112,783,420	Inc. 6,943,838
1887 (111 roads).....	03,928	60,594	170,450,725	146,266,608	Inc. 24,195,057
1886 (103 roads).....	05,705	61,948	107,190,571	161,410,753	Inc. 5,765,818
1889 (138 roads).....	82,274	78,831	197,460,793	184,983,111	Inc. 12,477,598
1890 (146 roads).....	83,155	81,147	216,841,208	193,477,360	Inc. 23,163,934
1891 (128 roads).....	88,557	85,948	228,643,601	219,971,775	Inc. 8,674,826
1892 (139 roads).....	90,945	94,351	263,979,266	245,314,841	Inc. 18,634,425

It is proper to state that our figures do not include the returns of several large roads, with very heavy

amounts of gain, which never report in time for our early statements, and which therefore were not represented in other years, either. We refer to such roads as the Pennsylvania, which for the five months to May 31 gained \$1,067,861 on its Eastern system and \$2,235,530 on the Western system; the Erie, which for the same period gained \$849,044; the Baltimore & Ohio, which gained \$726,404; the Reading, which gained \$743,276, with \$1,558,941 more gain on the Coal & Iron Company; the Chicago & Northwestern, which gained \$2,108,200; the Omaha, which gained \$573,820; the Burlington & Quincy, which gained \$2,750,157, &c.

Among the roads included in our tables and which have reported for the full six months, the Milwaukee & St. Paul stands foremost in amount of gain, having added nearly 2½ million dollars (\$2,422,663) to its earnings of last year. Next after the St. Paul, comes the Great Northern with \$1,385,255 increase, and there are two other systems which have gained in excess of 1½ million dollars each, namely the New York Central and the Atchison, the latter on the basis of the inclusion of the St. Louis & San Francisco. The Lake Shore has gained \$1,158,187, the Louisville & Nashville close to a million and the Rock Island not far from the same figure, while the Missouri Pacific, the Michigan Central and the Canadian Pacific have each gained over \$750,000. The gains below that amount are so numerous that we would weary the reader if we attempted to mention them separately. They are contained however in the list given further below, which also shows the large gains for June. It will be observed that the St. Paul has the heaviest increase for the month as well as for the half year, namely \$437,162. As regards the roads showing losses, while there are altogether 40 of these for the six months (out of 139 roads reporting) and 44 for June (out of 138), the number of companies which have fallen behind in any considerable amount is really quite small. Thus for the half year there are only five losses in excess of a hundred thousand dollars each, and for the month only three in excess of \$30,000. The heaviest loss for the half year is that of the Mexican Railway, which is suffering from new competition and has a decrease of \$483,142. The Northern Pacific stands next, with \$389,586 decrease (not counting the operations of Wisconsin Central), but it is worthy of note that for June the result on that road was very different, a gain of \$68,657 being reported. Besides the Mexican Railway and the Northern Pacific, the only roads with large losses are the Texas & Pacific, \$168,674; the South Carolina, \$158,841, and the Mexican National, \$106,424. For the month the three large losses are the Mexican Railway \$87,170, the Texas & Pacific \$75,294, and the Western New York & Pennsylvania \$33,024. The following is the full list of large gains and losses already mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

Increases.		Increases.	
Chic. M. & St. P.....	\$437,162	Northern Pacific.....	\$68,657
Mo. Pac. and Iron Mt.....	190,159	Wabash.....	62,296
Chic. R. I. & Pac.....	183,217	St. Jos. & Gd. Isl.....	56,365
Louisv. & Nashv.....	172,399	Denver & Rio Grande.....	50,900
Can. Pacific.....	156,518	Minn. & St. Louis.....	42,243
At. and San F. (4 rds.).....	143,498	Mo. Kan. & Tex.....	39,119
Clev. C. & St. L. (2 rds.).....	130,241	Iowa Central.....	38,358
N. Y. Cent. & Ind. Riv.....	128,193	Louisv. N. A. & C.....	37,196
Gt. Northern (3 rds.).....	116,119	Colorado Midland.....	34,170
*Gr. Tr. of Can. (3 rds.).....	97,257	Rio Grande Southern.....	33,449
Nash. C. & St. L.....	91,627		
Illinois Central.....	89,973	Total (representing	
Wisconsin Central.....	88,455	33 roads).....	\$3,016,671
Norfolk & Western.....	84,803		
Chic. St. P. & Kan. C.....	79,140	Decreases.	
Mexican Central.....	76,689	Mexican Railway.....	\$87,170
Minn. St. P. & S. S. M.....	74,107	Texas & Pacific.....	75,294
Chesapeake & Ohio.....	72,393	Western N. Y. & Pa.....	33,024
Burl. C. R. & No.....	70,081		
N. Y. Ont. & West.....	69,163	Total (representing	
		3 roads).....	\$195,485

For five weeks. | For four weeks.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

Increases.		Increases:	
Chic. Mil. & St. Paul..	\$2,422,668	Buff. R. & P.....	\$178,463
Gt. Northern (3 rds.)..	1,285,255	Col. H. V. & Tol.....	174,673
N. Y. Cent. & Hud. R.	1,273,365	Kan. C. Ft. S. & Mem.	172,840
At. and San F. (4 rds.)	1,256,769	Mlan. & St. Louis....	158,479
Lake Shore & Mich. So.	1,159,187	Lake Erie & Western..	145,939
Louisv. & Nashv.....	954,864	Dul. S. S. & Atl.....	144,981
Chic. R. I. & Pac.....	904,070	Chic. & E. Ill.....	139,747
Mo. Pac. and Iron Mt.	832,713	Balt. & Ohio So. W....	137,435
Can. Pacific.....	760,748	Pitts. & West.....	129,371
Mich. C. and Can. So..	677,000	Chic. & West Mich....	114,566
Nash. C. & St. Louis..	613,844	Iowa Central.....	110,634
Gr. Tr. of Can. (3 rds.)	543,599	Gr. Rap. & Ind. (3 rds.)	105,439
Illinois Central.....	449,432	Col. Shaw. & H.....	105,209
Minn. St. P. & S. S. M.	433,051	St. Paul & Duluth....	103,754
Wabash.....	424,724	Chic. Peo. & St. L....	102,460
Mexican Central.....	420,158		
Denver & Rio Gr.....	336,324	Total (representing	
B. C. R. & N.....	334,093	52 roads).....	\$19,305,387
Wisconsin Central....	312,864		
Norfolk & Western....	312,746	Decreases.	\$483,142
Cl. C. C. & St. L. (2 rds.)	308,120	Northern Pacific.....	389,536
Chic. St. P. & Kau. C.	264,821	Texas & Pacific.....	168,674
Louis. N. A. & C.....	217,805	South Carolina.....	158,841
N. Y. Ont. & West.....	217,374	Mexican National....	106,424
St. Jos. & Gr. Isl....	198,766		
Chesapeake & Ohio...	184,954	Total (representing	
Rio Grande Southern..	183,456	5 roads).....	\$1,303,667

As to the conditions which have prevailed and of which these results are the outcome, the factor of paramount importance of course has been the heavy grain movement following last year's exceptional harvests. We shall point out presently the dimensions of this movement and the sections which have gained most from it. The preparations and building operations which have been going on in Chicago in connection with the coming World's Fair have doubtless also proved a stimulating agency. The shipments of iron ore from the Lower Lake ports to the furnaces in Pennsylvania, Ohio, etc., were likewise a favoring influence, being in excess of those for last year, when they had been reduced by the Connellsville coke strike; and the roads handling that traffic undoubtedly derived considerable benefit from the increased shipments. Moreover, there was an extra day in the half year, February having had 29 days. But after this has been said, it still remains true that the conditions were not all favorable, that on the contrary some of them were decidedly unfavorable. General business was certainly not active, and profits are known to have been small in nearly all industries—circumstances which tended to restrict enterprise and speculation. In the iron trade, as all are aware, the state of things has not been satisfactory. Besides this, two important sections of the country—the South and the Pacific Coast—as we have many times pointed out, have been going through a period of considerable industrial depression. In the South, moreover, apart from the low price of cotton, the depression in the iron trade, and the collapse in the real estate speculation, there has been a falling off for the six months in the movement of cotton itself. In the West the movement of provisions and live hogs, while irregular, was on the whole smaller than in 1891. The section which in general reveals the best results as to earnings—that is, shows the heaviest and widest improvement—is the Northwest, while the section which presents the least satisfactory returns is the South. The one has gained most from the favorable conditions which have prevailed, the other has suffered most from the unfavorable conditions.

In the grain movement there was an increase in the aggregates at the Western ports in every one of the cereals. Of wheat the receipts for the 26 weeks were about 70½ million bushels the present year, against less than 41½ million bushels last year; of corn about 68½ millions against 51 millions; of oats 49½ millions against 41½ millions; of barley 12½ against 7½ millions, and of rye 2½ millions against 1½ millions. Altogether the receipts of grain in 1892 were 203,186,586 bushels, against only 143,262,895 bushels in 1891, showing an increase roughly of 60 million bushels—say equivalent

to 1½ million tons of freight—and in addition there was an increase of nearly two million barrels in the receipts of flour. Of the increase of 29 million bushels in the deliveries of wheat, 12 million bushels is found at Minneapolis, 9 millions at Duluth and 6 millions at Chicago and Milwaukee, indicating how largely the gain has been at the spring-wheat points and also how largely it has been in favor of Northwestern roads. In oats out of 7½ millions increase at all the points, nearly 7 millions is at Chicago. In corn, however, out of 17 million bushels increase, 10½ millions is at St. Louis. For the five weeks of June the gain over last year is also very heavy—the receipts for 1892 reaching 46,084,644 bushels, against only 26,218,677 bushels—and here the showing is the same as for the half-year. The wheat receipts alone increased nearly 9 million bushels, 5½ million bushels of the whole amount being contributed by Minneapolis, a million more by Duluth, and 1½ millions by Chicago and Milwaukee. Of the increase of 5½ million in oats for the five weeks, no less than 4 millions is at Chicago, and of the increase of 4½ million bushels in corn 2½ millions is at Chicago and 1½ millions at St. Louis. Below is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. June, 1892	467,313	1,851,801	10,617,031	9,295,126	577,101	215,532
5 wks. June, 1891	278,931	1,385,588	8,071,591	5,200,454	127,015	90,856
Since Jan. 1, 1892	2,855,037	8,655,006	34,165,873	33,376,804	6,863,342	1,428,889
Since Jan. 1, 1891	1,925,904	4,994,012	31,478,803	20,438,327	3,983,057	987,014
Milwaukee—						
5 wks. June, 1892	199,410	1,408,281	239,760	771,000	325,000	73,275
5 wks. June, 1891	131,279	918,494	62,440	392,000	133,580	54,501
Since Jan. 1, 1892	1,655,005	5,600,634	798,520	2,657,000	3,208,075	481,819
Since Jan. 1, 1891	1,323,181	3,191,005	465,730	2,031,081	1,930,460	569,143
St. Louis—						
5 wks. June, 1892	115,214	825,763	2,717,600	970,831	4,200	24,988
5 wks. June, 1891	107,867	582,779	1,483,558	1,015,050	650	15,029
Since Jan. 1, 1892	712,107	4,949,253	21,310,905	4,797,501	1,135,800	221,066
Since Jan. 1, 1891	623,445	3,582,711	10,808,933	4,755,295	570,463	109,439
Toledo—						
5 wks. June, 1892	5,760	915,100	450,200	23,200	.....	7,200
5 wks. June, 1891	3,084	245,483	110,380	40,389	.....	5,640
Since Jan. 1, 1892	41,741	2,503,400	4,449,500	90,200	19,200	83,500
Since Jan. 1, 1891	20,761	1,287,639	1,575,759	97,481	19,500	24,821
Detroit—						
5 wks. June, 1892	14,724	431,807	60,262	199,940	31,901	.....
5 wks. June, 1891	10,999	281,990	56,673	135,669	19,674	.....
Since Jan. 1, 1892	75,854	2,017,932	509,116	839,436	467,991	.....
Since Jan. 1, 1891	71,103	1,758,135	605,306	836,083	239,090	.....
Cleveland—						
5 wks. June, 1892	83,090	200,608	76,585	331,950	24,570	6,622
5 wks. June, 1891	58,217	151,040	95,528	320,477	20,418	1,713
Since Jan. 1, 1892	159,935	898,004	300,589	1,130,485	235,633	17,897
Since Jan. 1, 1891	279,154	1,220,309	758,708	1,606,121	234,687	50,204
Peoria—						
5 wks. June, 1892	18,600	67,600	1,161,050	1,778,400	18,000	19,750
5 wks. June, 1891	13,350	79,000	641,700	680,000	8,400	11,550
Since Jan. 1, 1892	96,825	420,100	6,917,750	6,285,400	711,100	117,652
Since Jan. 1, 1891	80,100	517,000	6,325,400	6,550,000	390,100	79,750
Duluth—						
5 wks. June, 1892	727,513	2,582,816	.....	.....	.....	.....
5 wks. June, 1891	230,770	1,554,304	63,970	221,037	.....	.....
Since Jan. 1, 1892	1,297,048	14,841,757	.....	.....	.....	.....
Since Jan. 1, 1891	400,550	6,980,693	145,940	319,442	.....	.....
Minneapolis—						
5 wks. June, 1892	7,773,100	.....	.....	.....	.....	.....
5 wks. June, 1891	2,282,080	.....	.....	.....	.....	.....
Since Jan. 1, 1892	30,865,077	.....	.....	.....	.....	.....
Since Jan. 1, 1891	18,859,335	.....	.....	.....	.....	.....
Total of all—						
5 wks. June, 1892	1,581,654	16,055,056	15,328,491	13,372,949	980,781	347,397
5 wks. June, 1891	836,397	7,188,730	10,508,840	8,050,083	311,735	179,289
Since Jan. 1, 1892	6,708,552	70,720,853	68,482,253	49,182,886	12,447,141	2,358,453
Since Jan. 1, 1891	4,723,276	41,423,329	61,164,705	41,484,433	7,368,057	1,820,371

Considering Chicago by itself, and taking the figures for the even half year, we find that aggregate receipts of wheat, corn, oats, rye and barley in 1892 were 83,224,790 bushels, against only 67,522,475 bushels in 1891. Strange as it may appear, however, the total falls below that for 1890, which was 87,243,323 bushels. The explanation is that the movement of corn to that point was 12½ million bushels less than in that year. The following gives the figures in detail and also the receipts of provisions and live hogs. The deliveries of hogs, it will be seen, were about a quarter of a million head less than for the half year in 1891. The receipts of pork were 10,579 bbls., against 6,887 bbls., but on the other hand of cutmeats and lard the receipts were only about 130 million pounds, against 155 million pounds. For June, all the items show an increase.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat, bush.	1,075,550	1,323,973	563,142	8,612,090	6,011,899	3,400,763
Corn...bush.	0,723,822	7,141,893	10,569,291	33,701,723	31,067,511	46,176,992
Oats...bush.	8,171,970	4,985,977	0,890,339	32,938,739	24,391,749	30,803,870
Rye...bush.	194,112	01,283	302,107	1,375,476	1,001,047	1,384,043
Barley, bush.	539,080	121,803	340,591	0,596,180	4,048,720	5,381,646
Total grain	20,601,524	13,977,910	18,059,457	83,224,790	67,523,475	87,213,323
Flour...bbls.	417,605	260,477	205,308	2,837,225	1,935,542	2,045,916
Port...bbls.	1,272	71	8,798	10,579	6,887	42,110
Cut m'ts, lbs.	19,002,302	16,119,789	31,858,000	88,144,304	113,781,209	105,456,913
Lard...lbs.	9,887,057	5,141,949	15,167,813	42,330,500	41,412,651	72,320,907
Live hogs No.	701,062	571,421	601,076	4,282,628	4,519,093	3,612,372

As regards the cotton movement in the South, that has been smaller both for June and for the six months. For June the gross shipments overland were 49,648 bales, against 42,345 bales, but the receipts at the ports 85,652 bales, against 86,835 bales. For the six months, with port receipts of 2,001,909 bales against 2,183,884 bales, the gross overland figures out 729,815 bales, against 726,566 bales. But the loss which some of the sections (and consequently the roads in those sections) have had to contend with is not expressed by the decrease of 182,000 bales in the total receipts at all the Southern ports. It happens that at New Orleans and Galveston there were very heavy gains, while at the other leading ports, and especially at those on the Atlantic Coast, the falling off was very heavy. Thus at Savannah there has been a decrease of nearly 100,000 bales; at Charleston the receipts were less than half those of last year, being 83,990 bales against 177,032, while at Norfolk and West Point there has been a decrease of over 138,000 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1892, 1891 AND 1890.

Ports.	June.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	7,307	9,456	1,024	294,714	216,924	155,855
El Paso, &c.....	1,270	10	.....	23,983	13,230	16,977
New Orleans.....	32,122	28,577	6,410	928,292	776,040	640,963
Mobile.....	2,355	6,008	142	71,485	100,583	49,902
Florida.....	73	194	.....	4,707	4,653	13,589
Savannah.....	17,422	10,256	1,900	238,707	336,944	182,396
Brunswick, &c.....	2,030	674	148	40,447	53,783	52,168
Charleston.....	4,171	5,320	579	83,990	177,032	42,764
Port Royal, &c.....	1	150	.....	281	487	435
Wilmington.....	1,818	939	48	26,265	44,331	19,357
Washington, &c.....	.....	.....	.....	710	1,281	1,028
Norfolk.....	10,544	10,371	882	151,794	244,434	100,361
West Point, &c.....	7,044	8,972	692	137,472	193,556	113,704
Total.....	85,652	86,835	11,321	2,001,909	2,183,884	1,289,189

In view of this heavy decline in the cotton movement, attended by the decline in the price of the staple and the various other depressing influences which have prevailed in that section and which have already been alluded to, it is not surprising that Southern roads as a class should present poorer comparisons than any others. It is noteworthy, however, that several of the more prominent roads with a large mineral traffic, make very good exhibits, more particularly the Louisville & Nashville, the Chesapeake & Ohio and the Norfolk & Western. Out of 25 roads in that section from which we have returns, 12 report a decrease in earnings; for the half year 15 have decreases. We annex a comparison for June for six years on a few leading roads.

EARNINGS OF SOUTHERN GROUP.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	753,211	690,815	805,041	407,900	395,218	413,224
Che. O. & Southw.	106,037	174,592	154,975	152,322	143,240	144,446
Cin. N.O. & Tex. P.*	641,493	659,820	720,890	670,415	628,395	497,648
Louisville & Nash.	1,682,865	1,510,466	1,485,274	1,371,855	1,306,790	1,260,829
Mobile & Ohio.....	242,351	250,653	258,007	216,807	194,468	179,912
Norfolk & West'n't	745,548	630,740	609,014	554,879	498,613	472,574
South Carolina....	80,700	97,400	83,301	76,507	63,950	61,618
Total.....	4,282,705	4,001,492	3,998,301	3,350,781	3,188,598	3,057,251

* Entire system.

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

From the Southwest the returns are very good as a rule. For the half year the only losses come from the Texas & Pacific, the International & Great Northern, the Silverton, the San Antonio & Aransas Pass, and the Little Rock & Memphis, while for the month they come from the same roads together with the lines half owned in the Atchison system. The Texas roads undoubtedly owe their losses in part at least to the action of the Texas Railroad Commission in reducing rates.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Atch. T. & S. F.*	2,782,610	2,670,474	2,523,543	2,064,199	2,030,300	.....
Den. & Rio Gr.	744,600	693,700	756,008	606,200	678,480	677,241
K. C. Ft. S. & M.	806,377	345,116	359,806	365,716	339,516	380,003
Mo. Kan. & T.	1,776,618	1,737,499	1,616,876	654,116	476,715	623,641
St. L. & San F.	650,457	519,042	470,818	431,350	494,002	479,772
St. L. Southw.	200,489	276,041	258,007	235,892	223,131	183,567
Texas & Pac.	418,054	493,518	497,160	447,077	454,248	385,076
Total.....	6,938,241	6,735,223	6,482,816	4,924,559	4,702,890	.....

* Whole Atchison system except St. Louis & San Francisco.

† Kansas City & Pacific included in these years.

From the Northwest the exhibits, as already said, are exceedingly good. Six roads show losses for the month, but only three for the half year, and in both cases the roads are small ones and the losses also small. On the other hand, the large roads all have very heavy gains. The extent of this is well shown by the following table, covering 11 prominent roads, and which record a gain in the aggregate over 1891 of \$1,170,000 (nearly 20 per cent), after a gain last year of \$537,000, or nearly 10 per cent.

EARNINGS OF NORTHWESTERN LINES.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	338,421	268,340	209,427	210,267	222,148	217,446
Chic. Mil. & St. Paul	2,584,777	2,147,615	1,949,876	2,007,234	2,001,329	2,119,199
Chic. R. I. & Pac.	1,470,910	1,287,693	1,237,679	1,279,620	1,306,167	1,970,549
Chic. St. P. & K. C.	444,212	365,072	325,784	242,002	206,755	138,477
Iowa Central.....	155,947	117,689	114,177	109,416	108,620	92,514
Milwaukee & Nor.	153,545	141,000	121,991	97,744	91,588	60,695
Minn. & St. Louis.	174,488	182,240	99,489	103,845	113,409	113,459
M. St. P. & S. M.	244,000	169,593	131,981	109,377	70,954	.....
St. Paul & Duluth.	183,051	167,925	111,153	108,707	160,966	167,397
St. P. Minn. & Man.	944,500	816,352	755,449	593,597	705,125	613,060
Wis. Central lines.	514,983	426,527	412,717	323,202	316,221	334,817
Total.....	7,298,829	6,038,955	5,501,778	5,183,171	5,350,232	.....

Among the Pacific roads, the Northern Pacific loses heavily for the six months, but has a gain for June, as already stated further above.

EARNINGS OF PACIFIC ROADS.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific..	1,763,000	1,606,482	1,408,000	1,342,865	1,261,965	1,136,131
Northern Pacific...	1,964,480	1,895,832	1,930,404	1,797,377	1,610,137	1,149,102
Rio Grande Westl...	231,500	217,800	160,183	119,779	110,397	99,407
Total.....	3,958,980	3,720,114	3,498,587	3,260,021	2,982,139	2,384,640

In the Middle and Middle Western States, where are situated the great east-and-west trunk lines, the returns are quite generally good. For the month there are 16 losses but 45 gains, and for the half year only 13 losses. In June several of the roads fell behind for special and exceptional reasons. Thus the Peoria Decatur & Evansville has a loss because of the inclusion in the total for 1891 of a heavy item of miscellaneous receipts. In the Columbus Hocking Valley & Toledo case, the loss is nominal rather than real and is due to a change in the treatment of the charge of 15 cents a ton in handling coal by which the total in 1892 is reduced about \$12,000. On the Flint & Pere Marquette, the decrease follows largely from the falling off in the salt traffic, which in the fourth week of the month for instance yielded a revenue of only \$148 in 1892 against \$4,173 in 1891.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

Table with columns: June, 1892, 1891, 1890, 1889, 1888, 1887. Rows include various railroad lines like Balt. & O. Southw., Buff. Roch. & Pitt., Chicago & East. Ill., etc.

Table with columns: Name of Road, 1892, 1891, Increase or Decrease, 1892, 1891. Rows include Mexican Railway, Milwaukee & North'n, Mineral Range, etc.

* All lines. † Five weeks. ‡ For these years we have added together Cleve. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN JUNE.

Table with columns: Name of Road, 1892, 1891, Increase or Decrease, 1892, 1891. Rows include Atch. Top. & S. Fe., R'ds'ntly own'd. by St. L. & San Fran., etc.

Total (138 roads)... 42,739,485 39,783,121 +2,956,364 93,996,914 405

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Table with columns: Name of Road, 1892, 1891, Increase, Decrease. Rows include Atch. Top. & San. Fe., Roads'ntly own'd. by St. Louis & San Fran., etc.

Table with columns: Name of Road, 1892, 1891, Increase or Decrease, 1892, 1891. Rows include Atch. Top. & S. Fe., R'ds'ntly own'd. by St. L. & San Fran., etc.

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Humeston & Shenand'ly	68,200	75,404		7,204
Hutch. & Southern	28,794	28,894		9,000
Illinois Central	9,010,725	8,561,293	449,432	
Iudlanap. Dec. & West.	215,233	208,986	6,247	
Int. & Great Northern	1,075,137	1,689,347		14,210
Iowa Central	884,411	777,777	110,634	
Iron Railway	16,642	18,321		1,079
Kanawha & Nichlgun	184,721	152,162	32,559	
Kan. City Clin. & Spr.	155,957	148,435	6,742	
Kansas C. Ft. S. & Mem.	2,404,343	2,231,503	172,840	
Kan. City Mem. & Br.	526,666	559,571		32,905
Kan. C. Wyan. & Nor.	159,916	136,294	23,652	
Kookak & Western	185,146	184,754	392	
L. Erie Alliance & So.	39,513	34,974	4,539	
Lake Erie & Western	1,595,966	1,450,877	145,089	
Lake Shore & Mich. So.	10,708,234	9,550,047	1,158,187	
Lehigh & Hudson River	201,005	201,034		79
Little Rock & Memphis	290,627	312,926		22,299
Loug Island	1,826,448	1,739,110	87,338	
Louisv. Evansv. & St. L.	615,091	697,321		82,227
Louisville & Nashville	10,141,217	9,186,353	954,864	
Louisv. N. Alb. & Chic.	1,490,905	1,273,100	217,805	
Louisville Et. L. & Texas	311,071	236,707	74,364	
Mexican Central	3,806,512	3,386,354	420,158	
Mexican National	1,972,081	2,078,505		106,424
Mexican Railway	1,560,115	2,013,260		453,142
Mich. Cent. & Can. So.	7,642,000	6,965,000	677,000	
Millwaukee & Northern	796,477	777,331	19,147	
Mineral Range	64,967	63,568	1,399	
Minneapolis & St. Louis	903,365	743,088	159,477	
Minn. St. P. & St. M.	1,377,018	913,967	463,051	
Missouri K. & Tex. Sys.	4,121,514	4,102,070	19,444	
Miss. Pac. & Iron Mt.	12,307,215	11,474,502	832,713	
Mobile & Ohio	1,641,447	1,712,529		71,082
Nashv. Chat. & St. Louis	2,432,149	1,868,305	613,844	
N. Orleans & Southern	68,363	85,590		17,227
N. Y. Cent. & Hud. Riv	21,343,809	20,110,444	1,273,365	
New York & Northern	246,334	233,645	12,689	
N. Y. Ontario & West'n.	1,594,508	1,377,134	217,374	
Norfolk & Western	4,518,629	4,205,883	312,746	
Northern Pacific	10,314,345	10,703,931		389,586
Wiscon. Central Lines	2,639,491	2,326,643	312,843	
Ohio & Mississipp.	1,947,229	1,029,476	1,775,753	
Ohio River	310,059	301,062	8,997	
Ohio Southern	297,763	258,489	39,274	
Peoria Dec. & Evansv.	403,931	423,977		20,043
Pittsb. Marlon & Chic.	20,340	20,870		530
Pittsb. Shen. & L. Erie.	173,491	131,716	41,775	
Pittsburg & Western	1,163,963	1,024,092	129,871	
Prescott & Ariz. Cent.	61,983	58,186	2,897	
Quincy Omaha & K. C.	128,006	122,738	5,268	
Rio Grande Southern	296,247	102,791	193,456	
Rio Grande Western	1,198,591	1,142,572	56,019	
Sag. Tuscola & Huron	50,453	45,204	5,249	
St. Jos. & Grand Island	561,497	365,731	195,766	
St. L. Alt. & T.H. Br'chs	688,804	651,542	37,262	
St. Louis Southwestern	1,940,716	1,883,092	57,624	
St. Paul & Duluth	851,889	748,135	103,754	
Sandersv. & Tenuille	2,722	4,820		2,098
San Antonio & P. Pass	639,196	722,276		83,080
San Fran. & No. Pacific	377,338	365,249	12,089	
Silverton	24,027	43,340		15,313
Sioux City & Northern	200,127	212,150		12,023
South Carolina	660,011	818,852		158,841
Staten Island Rap. Tran	456,072	448,102	7,970	
Tennessee Midland	86,569	90,791		4,225
Texas & Pacific	2,943,314	3,112,488		168,674
Tol. Ann Arbor & N. Mich	524,914	498,467	26,447	
Toledo Colum. & Cin.	151,762	162,736		10,974
Toledo & Ohio Central	714,516	661,595	53,011	
Toledo Peoria & West'n.	479,202	436,528	33,674	
Tol. St. L. & Kan. City	931,555	842,251	89,304	
Wabash	6,471,719	6,046,995	424,724	
West Va. Cent. & Pittsb.	532,438	547,443		15,005
Western N. Y. & Pa.	1,605,337	1,675,713		70,376
Wheeling & Lake Erie	682,278	608,519	76,459	
Wrightsville & Tennille	32,563	40,330		13,768
Total (139 roads)	263,979,266	245,344,841	20,739,948	2,105,523
Net increase			18,634,425	

† To July 2. ‡ to June 25.
 § Rome Wat. & Og'l. included both years.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of June, and they are given below, in conjunction with the figures for the preceding months, thus completing the totals for the fiscal year 1891-92. The imports of gold during June were \$133,915 and of silver \$165,924, or an aggregate of \$299,739. These supplies came from Australia, Mexico, Victoria, and South and Central America. There has been received during the year a total of \$9,726,872 gold and \$3,053,225 silver, which compares with \$6,358,074 gold and \$3,634,455 silver for 1890-91. The shipments of gold in June were light—only \$12,340 coin—Japan taking \$500 and the remainder going to China. The exports of silver have been very heavy, exceeding the total for any month since November, 1889. They were \$1,611,977 Mexican dollars and \$218,700 bullion, of which \$1,210,977 coin went to China, \$401,000 coin and \$196,200 bullion to Japan and \$22,500 bullion to Calcutta. For the year the exports of gold have been \$803,791 against \$1,646,118 in 1890-91 and \$9,458,354 silver has been sent out, against only \$5,609,371 in 1890-91. The exhibit for June and the twelve months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1891-2.						
July	67,733	38,468	106,201	41,180	227,510	268,690
August	755,198	35,740	790,938	146,572	183,912	330,484
September	1,018,285	110,426	1,128,711	16,471	181,048	197,519
October	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November	2,434,892	147,468	2,582,360	23,515	231,815	255,330
December	1,857,430	276,483	2,133,913	18,587	161,081	179,670
January	70,456	20,101	90,557	19,925	214,173	234,098
February	91,812	22,505	114,317	27,763	217,470	245,242
March	56,513	54,076	110,589	19,087	219,362	238,449
April	88,551	22,193	110,744	46,674	206,653	253,327
May	93,787	29,871	123,658	54,752	172,810	227,562
June	111,717	22,198	133,915	.....	165,924	165,924
Total 12 mos	8,791,510	945,362	9,736,872	563,928	2,489,297	3,053,225

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1891-2.						
July	149,203	900	150,163	580,982	.....	580,982
August	91,117	825	91,942	819,318	40,009	859,327
September	97,322	.....	97,322	925,234	44,300	969,534
October	96,435	600	97,035	563,872	.....	563,872
November	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December	67,814	740	68,554	832,516	.....	832,516
January	85,307	.....	85,307	246,117	193,000	439,117
February	82,010	.....	82,010	301,263	46,000	347,263
March	43,542	.....	43,542	483,267	106,500	589,767
April	34,642	22	34,664	403,224	47,500	450,724
May	6,823	.....	6,823	334,905	178,200	513,105
June	12,340	.....	12,340	1,611,977	218,700	1,830,677
Total 12 mos	799,241	4,547	803,791	8,474,085	934,269	9,458,354

NEW YORK STATE BANKS.—We are indebted to Mr. Charles M. Preston, Superintendent of the New York State Banking Department, for a detailed statement of the condition of the State banks in New York on Saturday morning, June 11, 1892. From it and from the latest statement of the condition of national banks—that of May 17—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we retain the totals under the March calls. The aggregate for State banks does not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks, State Banks,		Total	Total
	May 17, 1892.	June 11, 1892.		
Number.....	48	45	93	95
Resources—				
Loans & disc'ts, incl'g overd'r's	\$365,392,945	\$107,174,073	\$172,507,018	\$169,012,707
Stocks, bonds, &c.....	39,517,899	6,052,911	45,590,901	45,496,789
Due from banks and bankers	32,670,309	11,115,617	43,785,926	38,850,896
Bank's house, furn't. & fix'res.	1,381,632	5,673,391	15,054,263	14,624,017
Other real estate and mtg'es....	1,115,345	498,744	1,614,089	1,745,562
Gold coin and certificates.....	78,017,254	.....	78,017,254	78,017,254
Silver coin and certificates.....	7,150,827	17,591,477	102,789,558	104,478,196
Leg. ten. notes & certs. of dep.	42,348,157	13,116,919	57,080,204	52,900,863
Bills of other banks.....	1,587,158	.....	1,587,158	1,587,158
Exchanges for Clearing House	62,011,763	21,301,395	83,433,148	109,877,628
Current exp's and taxes paid	1,292,316	497,114	1,789,430	1,244,095
Premiums on U. S. bonds.....	709,883	.....	709,883	709,883
Other resources.....	3,040,905	281,700	3,322,771	4,091,298
Total.....	\$646,293,187	\$181,421,557	\$827,714,744	\$812,215,453
Liabilities—				
Capital stock paid in.....	\$40,600,000	\$17,372,700	\$68,972,700	\$67,223,700
Surplus and undivided profits.	67,220,098	15,309,837	72,529,935	70,285,641
Circulation outstanding.....	5,824,659	2,605	5,827,264	5,724,072
Dividends unpaid.....	148,725	.....	148,725	197,477
Individual deposits.....	203,573,740	126,157,881	419,531,621	429,561,885
Other deposits.....	1,011,338	887,908	1,909,246	2,081,231
Due to banks and bankers.....	230,678,105	21,193,074	230,271,269	266,363,447
Other liabilities.....	6,433	517,552	523,985	851,979
Total.....	\$646,293,187	\$181,421,557	\$827,714,744	\$812,215,453

Note.—The amount (\$21,391,385) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

NEW YORK STATE, (Other than New York City.)	Nat. Banks, State Banks,		Total	Total
	May 17, 1892.	June 11, 1892.		
Number.....	276	145	421	416
Resources—				
Loans & disc'ts, incl'g overd'r's	\$119,468,456	\$75,233,650	\$194,702,106	\$189,734,367
Stocks, bonds, &c.....	28,070,298	3,667,667	32,337,965	31,717,323
Due from reserve agents.....	2,941,918	.....	2,941,918	2,941,918
Due from banks and bankers	5,467,571	15,519,674	43,969,103	43,803,439
Bank's house, furn't. & fix'res.	3,289,580	1,995,433	5,274,993	5,258,306
Other real estate and mtg'es....	1,442,798	1,555,505	2,998,303	2,704,968
Gold coin and certificates.....	5,730,584	.....	5,730,584	5,730,584
Silver coin and certificates.....	1,233,993	1,211,980	8,177,520	7,048,480
Leg. ten. notes & certs. of dep.	4,332,284	4,230,898	9,736,012	8,525,091
Bills of other banks.....	1,167,548	.....	1,167,548	1,167,548
Exchanges for Clearing House	1,101,154	1,541,329	2,645,483	2,875,215
Current exp's and taxes paid	640,355	404,194	1,044,549	787,533
Premiums on U. S. bonds.....	827,208	.....	827,208	806,547
Other resources.....	1,697,195	311,894	2,009,089	

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides—		Balances, one side			Sheets Clear'd.
	Cleared.	Total Value.	Shares.	Value	Cash.	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	1,608,400	104,118,200	159,750	94,566,700	143,971	5,885
July 27.....	853,800	55,277,000	83,400	5,299,300	67,000	280
" 28.....	436,200	30,063,400	51,400	3,368,400	24,700	226
" 29.....	414,400	28,133,300	45,400	2,934,200	35,000	229
" 30.....	447,000	28,313,400	52,700	3,496,300	29,500	233
July 1.....	374,400	28,400,000	53,800	3,684,400	33,000	227
Tot. week.	2,525,800	170,192,600	286,700	18,782,600	189,200	1,197
July 4.....	Holiday.....					
" 5.....	386,100	27,400,000	48,700	3,479,300	35,500	222
" 6.....	1,048,000	71,697,000	114,800	7,559,800	168,500	278
" 7.....	875,200	60,700,000	89,800	5,354,400	76,300	268
" 8.....	594,000	41,300,000	63,800	3,815,100	50,100	266
Tot. week.	2,903,300	201,127,000	317,200	20,208,600	330,400	1,034
July 11.....	652,300	41,300,000	63,700	3,600,000	67,900	275
" 12.....	414,500	27,900,000	42,100	2,599,300	40,500	246
" 13.....	359,100	25,200,000	34,700	2,200,000	24,000	233
" 14.....	512,200	35,186,200	69,800	3,743,800	47,500	264
" 15.....	458,600	32,800,000	50,800	3,600,000	38,600	241
Tot. week.	2,396,700	162,386,200	261,100	15,743,100	218,500	1,259

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.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 2, 1892.

As usual at the end of the half-year, the joint-stock banks have this week been greatly restricting the accommodation they give their customers, and the India Council has been calling in money. Consequently bill brokers have been obliged to borrow a very large amount from the Bank of England at 2 per cent. During the week ended Wednesday night the loans made by the Bank amounted to very nearly 2 millions sterling, and it is understood that at least a million more was borrowed on Thursday. No doubt the market will become as easy as ever early next week, when the interest on the National Debt, amounting in round figures to over 4 millions sterling will be paid.

On Wednesday morning the Hong Kong & Shanghai Bank announced that it would be necessary to write off from the reserve fund about £400,000 to cover bad debts incurred in China and the Straits Settlements. The Bank has a paid up capital of ten million dollars and callable capital of the same amount, and its reserve fund, after writing of £400,000, will still remain at about half a million sterling. It would seem, therefore, that the depositors are fully secured. The Bank has for years done the principal business in China, and has been very prosperous. About twelve months ago, indeed, the shares were quoted at about 72, or over 100 per cent premium. Since then they have been persistently falling, and at the beginning of this week the quotation was as low as 28½. On the announcement made on Wednesday there was a recovery to 35, but they have fallen back again to 33, as unfortunately it is found that most of the Eastern banks have suffered from fraud. On Thursday a prosecution was instituted against a commercial firm having houses in London and Bombay, for forging bills of lading to the extent of £100,000. The Chartered Mercantile Bank of India, China and London has taken proceedings, as it holds about £30,000 of the bills. The New Oriental Bank, that lately failed, holds nearly as much more, and the remainder of the forged bills are held by the other Eastern banks. Naturally the discovery has led to a fear that the worst is not yet known.

The development of the Transvaal is to be pushed forward energetically. We referred last week to the loan for 2½ millions sterling which the Messrs. Rothschild are to bring out about the end of next week for the construction of a railway running from Koomatie Port, where the Delagoa Bay Railway ends, through Barberton to Pretoria. At the latter point it will join the railway, now fast approaching completion, which is being built by the Cape Colony from Cape Town to

Pretoria. The issue price is expected to be about 90 and the rate of interest 5 per cent. The railway will give the Boers access to the sea without passing through British territory, and it is understood that both the new line and the Cape line will be pushed forward into the interior.

The price of silver has been fluctuating about 40½d. per oz. It rose yesterday to 40 3-16d. per oz., but three days before was only 40 1-16d. Trade is very depressed throughout the Far East, especially so in China and the Straits Settlements, and the demand, therefore, is exceedingly small. There is no demand just now for the Continent. The market consequently is weak, and the general expectation is that there will be a further fall.

Owing to the dissolution of Parliament on Tuesday business upon the Stock Exchange has been practically suspended. Brokers report that hardly ever in their memory has so little been doing. Even investment has fallen off for the last ten days or a fortnight, and speculation is quite paralyzed except in the South African department. The chief demand there is for land shares. Construction of railways, of course, will lead to a great reduction in the cost of working the mines, but it is felt that the land companies will benefit even more than the mining companies, not only because railways will enable new mines to be opened, but also because it will stimulate the extension of agriculture. In the American market, on the other hand, there is utter stagnation. The public is holding aloof, as it has been doing for so long, and operators are afraid to engage in new risks, partly because of exaggerated fears respecting silver and partly because they expect that little more will be doing in New York while the Presidential campaign goes on. The South American department has likewise been neglected. The news from Argentina is indeed favorable; but as Argentine securities generally have risen very considerably during the past six months, there is now a natural reaction. Besides, operators are rendered cautious by the uncertainty that prevails respecting what is going on in Brazil. Telegrams are either detained altogether or edited by the Government, and nobody knows exactly what progress the revolution in Rio Grande is making.

The Continental Bourses have been unfavorably affected by the outbreak of cholera in Russia, by the very unfavorable reports respecting the Russian crops, and by the excitement in Germany caused by Prince Bismarck's very outspoken criticism of the Emperor and his Chancellor. In spite of the threats of the official journals, it is generally believed that a prosecution of the Prince will not be instituted; at the same time it is felt that the attitude adopted by him makes the position of the German Government extremely difficult. The Spanish Government has applied to the Cortes for permission to raise a large loan, and the proposal is being bitterly opposed. In Portugal the Government persists in its refusal to make a settlement with the bondholders. The Government offers to pay in cash 1 per cent on the coupon which fell due yesterday. The Continental bourses have decided, however, that the bonds will not be treated as a good delivery if the coupon is taken off. On the other hand, the Committee of the London Stock Exchange has declined to interfere. Negotiations are still going on between the Continental bourses and the Stock Exchange in the hope of arriving at a unanimous decision.

The revenue returns for the first quarter of the financial year ended on Thursday night are very satisfactory, considering the falling off in our foreign trade and the paralysis of speculation. The total receipts for the Imperial Government and the local authorities for the quarter amounted to £21,854,881, being a decrease, compared with the corresponding quarter of last year, of less than £60,000; and if we allow for the Easter holidays, which fell within the quarter this year but did not fall within the corresponding quarter of last year, there is an increase of nearly £150,000. The railway traffic returns are likewise unexpectedly good. The receipts of seventeen of the principal railway companies of the United Kingdom up to last Saturday night amounted to £32,600,000, being a decrease compared with the corresponding period of last year of no more than £16,000. The passenger receipts increased £470,000 and the goods receipts fell off £483,000; but a single company—the Northeastern—lost through the Durham strike £512,000. The receipts of the remaining sixteen companies show an increase of over half a million sterling. It is very clear, therefore, that the home trade must be as good as ever it was.

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 20.	1891. July 1.	1890. July 2.	1889. July 3.
	£	£	£	£
Circulation	20,606,510	26,458,990	25,605,895	25,526,750
Public deposits	7,039,583	8,899,081	6,519,131	9,311,433
Other deposits	31,737,231	35,171,709	27,781,518	25,095,233
Government securities	11,255,990	9,842,738	14,006,508	14,764,928
Other securities	29,395,700	81,812,949	20,200,022	23,177,211
Reserve	17,572,007	18,215,211	12,078,791	14,381,357
Coin and bullion	27,819,817	23,261,201	21,231,600	23,711,107
Prop. assets to liabilities, per ct.	47.7-10	43 $\frac{1}{2}$	35	41 $\frac{1}{2}$
Bank rate	2	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$
Consols 2 $\frac{1}{2}$ per cent.	96 0-18	95 11-16	96 11-16	98 0-18
Clearing-House returns	100,503,000	158,450,000	211,908,000	193,092,000

* July 3.

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, owt. 55,472,798	47,543,336	45,875,288	50,296,897	50,296,897
Barley	15,187,410	15,183,378	13,298,107	16,469,978
Oats	12,071,948	12,745,991	10,279,333	13,251,417
Peas	2,372,347	1,704,205	1,580,396	2,039,494
Beans	3,378,861	2,640,121	2,793,816	2,725,105
Indian corn	23,267,211	24,190,621	33,536,134	24,709,175
Flour	16,402,739	13,601,939	14,361,548	11,926,805

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	55,472,798	47,543,336	45,875,288	50,296,897
Imports of flour	16,402,739	13,601,939	14,361,548	11,926,805
Sales of home-grown	27,535,222	31,594,589	41,470,300	31,657,143
Total	99,460,759	92,739,864	101,700,836	93,880,845

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week. 29s. 6d.	39s. 0d.	32s. 5d.	27s. 11d.	30s. 10d.
Average price, season. 34s. 2d.	34s. 7d.	30s. 5d.	30s. 10d.	30s. 10d.

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

	This week.	Last week.	1891.	1890.
Wheat	2,440,000	2,552,500	2,445,000	2,163,500
Flour, equal to qrs.	275,000	280,000	253,000	237,000
Maize	737,000	636,000	461,000	634,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	39 $\frac{1}{16}$	39$\frac{1}{16}$	39$\frac{1}{16}$	39$\frac{1}{16}$	39$\frac{1}{16}$	39$\frac{1}{16}$
Consols, new, 2 $\frac{1}{2}$ per cts.	96 $\frac{1}{16}$	96$\frac{1}{16}$	96$\frac{1}{16}$	96$\frac{1}{16}$	96$\frac{1}{16}$	95 $\frac{1}{16}$
do for account	96 $\frac{3}{16}$	96$\frac{3}{16}$	96$\frac{3}{16}$	96$\frac{3}{16}$	96$\frac{3}{16}$	95 $\frac{1}{16}$
Fr. rentes (in Paris) fr.	98 $\frac{62}{100}$	98 $\frac{45}{100}$	98 $\frac{22}{100}$	98 $\frac{17}{100}$	98 $\frac{40}{100}$	98 $\frac{37}{100}$
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	92 $\frac{1}{2}$	91 $\frac{7}{8}$	92	92 $\frac{3}{8}$	92 $\frac{3}{8}$	92 $\frac{7}{8}$
Chic. Mil. & St. Paul	84 $\frac{3}{8}$	83 $\frac{3}{8}$	83 $\frac{3}{8}$	83 $\frac{7}{8}$	84 $\frac{3}{8}$	84
Illinois Central	104 $\frac{1}{4}$	103 $\frac{1}{4}$	104	103 $\frac{1}{4}$	104	104
Lake Shore	135 $\frac{1}{4}$	135$\frac{1}{4}$	135$\frac{1}{4}$	135$\frac{1}{4}$	135$\frac{1}{4}$	135$\frac{1}{4}$
Louisville & Nashville	73 $\frac{3}{8}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72	70 $\frac{3}{8}$	70 $\frac{3}{8}$
Mexican Central 4s	71 $\frac{1}{2}$	71 $\frac{3}{8}$				
N. Y. Central & Hudson	114	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	x112 $\frac{1}{2}$	112 $\frac{1}{2}$
N. Y. Lake Erie & West'n	27 $\frac{3}{8}$	26 $\frac{3}{8}$	26 $\frac{3}{8}$	27	27 $\frac{3}{8}$	26 $\frac{3}{8}$
do 2d cons.	107 $\frac{1}{4}$	107$\frac{1}{4}$	107$\frac{1}{4}$	107$\frac{1}{4}$	107$\frac{1}{4}$	107$\frac{1}{4}$
Norfolk & Western, prof.	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{3}{8}$	44 $\frac{3}{8}$	45	44 $\frac{1}{2}$
Northern Pacific pref.	56 $\frac{7}{8}$	56 $\frac{7}{8}$	56 $\frac{3}{4}$	57	57 $\frac{1}{2}$	56 $\frac{3}{4}$
Pennsylvania	56	56 $\frac{3}{8}$	56 $\frac{3}{8}$	56 $\frac{3}{8}$	56	55 $\frac{1}{2}$
Philadelphia & Reading	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{8}$	31 $\frac{1}{4}$	31 $\frac{1}{8}$	30 $\frac{3}{4}$
Union Pacific	39	39	37 $\frac{3}{8}$	38	38 $\frac{3}{8}$	38
Wabash pref.	25 $\frac{1}{2}$	25	24 $\frac{7}{8}$	24 $\frac{7}{8}$	25 $\frac{3}{8}$	25

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 7, and for the week ending (for general merchandise) July 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$2,297,848	\$3,455,057	\$1,977,053	\$2,585,556
Gen'l mer'chise.	5,728,406	7,636,267	6,661,701	9,537,967
Total	\$8,026,254	\$11,091,324	\$8,638,754	\$12,123,523
Since Jan. 1.				
Dry Goods	\$69,627,531	\$82,178,082	\$61,937,244	\$63,905,392
Gen'l mer'chise.	189,018,473	201,485,227	219,523,375	234,004,173
Total 27 weeks.	\$258,646,004	\$283,663,309	\$281,465,019	\$297,909,565

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 July 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1889.	1890.	1891.	1892.
For the week.	\$6,993,367	\$5,396,792	\$6,470,888	\$7,792,489
Prev. reported	164,304,749	170,502,822	176,508,627	204,189,725
Total 27 weeks.	\$171,303,116	\$175,899,614	\$182,979,515	\$212,282,214

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and

since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$8,202,143		\$30,685
France	\$800,000	12,360,228		4,496,961
Germany	500,000	18,807,350		914,150
West Indies	3,921	6,283,249	\$1,140	191,713
Mexico		6,500		26,005
South America		1,042,930	790	464,016
All other countries		10,500		152,891
Total 1892	\$1,303,921	\$44,712,913	\$1,936	\$6,281,051
Total 1891	507,050	71,603,771	22,565	1,732,956
Total 1890	574,680	7,320,413	333,283	5,117,025

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$423,150	\$10,222,469		\$21,014
France	13,000	510,130	\$241,250	335,737
Germany		1,300		91,255
West Indies	7,130	830,303	20,317	195,912
Mexico		38,215	28,158	99,968
South America	5,280	527,250		352,559
All other countries	691	15,356		27,857
Total 1892	\$449,551	\$12,145,032	\$269,725	\$1,118,302
Total 1891	49,066	7,311,265	97,013	942,754
Total 1890	44,600	2,250,740	23,995	3,249,834

—Messrs. E. H. Rollins & Sons offer Portland, Oregon, Consolidated Street Railway Company first mortgage sinking fund 6 per cent bonds. See advertisement.

—Messrs. Redmond, Kerr & Co., 41 Wall Street, advertise in another column a list of choice investment bonds.

New York City Bank Statement for the week ending July 9, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.
Bank of New York	2,000,000	2,008,200	14,500,000	1,950,000	1,900,000	14,610,000
Manhattan Co.	2,050,000	1,712,500	14,136,000	3,955,000	1,144,000	16,552,000
Mechanics'	2,000,000	1,001,200	8,572,500	2,045,500	759,500	9,431,500
Mechanics'	3,000,000	2,011,000	9,289,000	1,182,000	770,000	7,813,000
America	3,000,000	2,245,900	19,773,100	2,366,000	3,119,000	21,414,000
Phenix	1,000,000	473,600	8,819,000	833,000	77,000	6,005,000
City	1,000,000	2,553,400	13,633,500	3,249,600	1,461,000	15,307,700
Tradesmen's	750,000	208,200	2,841,000	390,000	227,700	3,073,800
Chemical	300,000	6,848,300	26,037,100	6,241,600	2,331,600	27,508,000
Mechanics' Exchange	600,000	154,100	4,159,500	376,000	807,700	4,970,500
Gallatin National	1,000,000	1,550,800	8,166,800	889,000	600,300	5,581,000
Butchers' & Drovers'	300,000	309,600	1,697,800	325,000	340,600	2,030,000
Mechanics' & Traders	400,000	429,400	2,630,000	245,000	290,000	2,660,000
Greenwich	200,000	155,300	1,112,400	183,300	154,200	1,112,700
Leathery Manufacturing	300,000	589,200	3,381,000	692,200	643,600	5,033,300
Seventh National	300,000	80,800	1,845,100	442,400	59,400	1,931,900
State of New York	1,200,000	494,800	3,419,000	216,000	405,300	2,717,500
American Exchange	5,000,000	2,147,400	18,666,000	2,428,000	3,563,000	18,027,000
Commerce	5,000,000	3,584,800	22,228,500	2,092,700	2,590,100	17,693,100
Broadway	1,000,000	1,687,800	6,190,000	1,048,200	322,700	5,546,000
Mercantile	1,000,000	1,087,700	9,319,000	1,108,300	1,381,200	9,960,500
Pacific	422,700	437,400	2,702,100	884,300	663,600	3,784,100
Republic	1,600,000	869,200	12,314,200	1,265,800	2,295,400	14,247,900
Chatham	450,000	842,100	6,633,000	1,368,600	840,900	7,410,100
Peoples'	200,000	326,400	2,507,800	235,700	322,400	3,288,700
German American	700,000	689,200	6,742,000	812,000	308,500	6,137,300
Hanover	1,000,000	1,810,300	16,248,800	4,831,300	2,835,600	18,178,300
Iring	500,000	339,400	3,108,000	394,200	492,600	3,192,000
Ontario	600,000	457,700	3,057,200	776,500	214,700	3,458,500
Nassau	500,000	286,500	2,950,200	235,300	354,000	3,150,100
Market & Fulton	750,000	804,400	4,188,100	517,600	760,500	4,504,200
St. Nicholas	500,000	130,200	2,103,800	206,900	349,100	2,220,400
Shoe & Leather	600,000	253,200</				

EXPORTS OF BREADSTUFFS FOR JUNE, 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 June in 1892 and in 1891, and for the fiscal year 1891-92.

Breadstuffs Exports.	June.				1891-92.	
	1892.		1891.		Twelve Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.						
New York.....			89,192	\$1,007	708,220	\$43,866
Boston.....					20,195	15,214
Philadelphia.....					2	2
Baltimore.....					28,785	21,237
New Orleans.....					15,097	2,027,730
Pac. coast. dists.*	58,016	29,059	23,011	15,097	1,259,719	11,718
Other cus. dists.†					16,738	
Total, barley.....	58,016	29,059	112,203	76,104	2,799,729	1,751,257
Oats, bush.						
New York.....	703,355	412,257	1,347,667	903,742	20,834,325	12,558,784
Boston.....	253,489	136,412	459,520	285,773	3,759,507	2,191,603
Philadelphia.....	965,419	531,917	168,859	129,644	18,889,204	9,898,502
Baltimore.....	783,560	431,365	823,854	216,506	18,625,755	9,064,747
New Orleans.....	7,716	4,721	47,319	36,549	7,442,523	3,916,442
Pac. coast. dists.*	13,572	11,003	52,483	57,593	138,583	114,791
Other cus. dists.†	289,094	151,782	394,582	250,466	4,361,127	2,275,803
Total, corn.....	3,016,685	1,679,387	2,604,286	1,880,583	73,770,002	40,623,682
Corn-meal, bbls.						
New York.....	17,811	56,526	16,077	60,590	158,021	546,413
Boston.....	2,646	6,859	4,858	14,798	53,786	156,053
Philadelphia.....	600	1,800			2,945	9,066
Baltimore.....	5,796	16,552	2,555	7,794	47,265	143,541
New Orleans.....	22	77	8	30	138	482
Pac. coast. dists.*	1,845	5,517	2,953	5,403	23,209	56,872
Other cus. dists.†						
Total, corn-meal.....	28,250	85,081	25,756	88,534	285,387	913,357
Oats, bush.						
New York.....	136,581	53,889	16,244	9,112	4,781,866	2,009,117
Boston.....	202	139	474	506	105,319	44,371
Philadelphia.....	1,570	727			746,890	294,690
Baltimore.....			50	95	128,837	45,087
New Orleans.....		514	187	105	7,091	8,005
Pac. coast. dists.*	1,206	612	1,918	1,175	56,281	27,105
Other cus. dists.†	101,084	33,468	24	18	3,200,150	1,256,174
Total, oats.....	245,108	89,359	18,917	10,751	9,018,404	5,879,109
Oatmeal, lbs.						
New York.....	252,001	6,591	31,875	718	2,887,020	68,887
Boston.....	39,860	990	132,792	5,308	11,860,680	508,308
Philadelphia.....					2,054,958	57,931
Baltimore.....	126,000	3,700			3,062,819	92,760
New Orleans.....	130	5	480	21	1,864	54
Pac. coast. dists.*	5,000	19	29,500	1,094	163,500	5,381
Other cus. dists.†	70,000	1,749	26,700	1,000	880,160	21,798
Total, oatmeal.....	518,231	18,054	220,347	8,141	20,890,801	555,107
Rye, bush.						
New York.....	250,571	221,780			6,983,393	6,876,445
Boston.....	8,563	8,059			190,189	162,171
Philadelphia.....	26,404	22,817			29,404	23,571
Baltimore.....	68,028	57,579			1,261,601	1,142,073
New Orleans.....					662,675	595,510
Pac. coast. dists.*	58,959	42,897	9,827	8,750	167,108	149,401
Other cus. dists.†					2,535,984	2,279,278
Total, rye.....	402,525	348,102	9,827	8,750	11,827,044	11,264,693
Wheat, bush.						
New York.....	5,810,161	5,494,836	3,092,654	3,497,827	61,755,379	64,544,429
Boston.....	459,650	342,681	108,516	105,321	5,462,025	5,470,818
Philadelphia.....	776,561	718,418	196,513	176,717	9,916,181	10,262,399
Baltimore.....	1,284,762	1,160,898	481,104	488,014	21,858,440	22,282,308
New Orleans.....	123,800	133,928	359,826	363,725	15,947,382	16,800,396
Pac. coast. dists.*	526,396	447,188	2,164,402	2,115,997	31,900,407	31,414,919
Other cus. dists.†	283,723	246,578	477,316	491,453	6,362,502	6,158,148
Total, wheat.....	9,285,085	8,484,497	6,795,891	7,309,054	152,803,086	156,908,145
Wheat-four, bbls.						
New York.....	494,465	2,877,767	253,915	1,287,657	4,077,064	23,758,700
Boston.....	151,877	664,132	102,623	401,000	1,730,771	8,404,716
Philadelphia.....	148,408	739,793	65,420	389,296	1,606,861	8,369,777
Baltimore.....	219,870	1,139,875	165,591	907,763	3,251,612	16,397,376
New Orleans.....	6,885	47,959	1,929	9,095	105,532	597,247
Pac. coast. dists.*	112,104	484,785	73,585	367,427	1,966,878	7,194,237
Other cus. dists.†	82,980	367,894	89,178	504,453	1,411,711	7,939,854
Total, wheat-four.....	1,211,941	5,720,458	772,957	3,017,619	14,780,459	73,229,850
Totals.						
New York.....	8,463,626		5,740,872		110,805,631	
Boston.....	1,153,422		672,511		16,757,227	
Philadelphia.....	2,014,412		675,647		28,915,725	
Baltimore.....	2,069,894		1,680,212		50,409,432	
New Orleans.....	186,674		410,333		22,210,126	
Pac. coast. dists.*	742,669		2,559,626		40,193,216	
Other cus. dists.†	517,880		1,261,673		16,993,643	
Grand total.....	16,449,977		13,199,536		238,925,000	

* Value of exports from Pacific districts for the month of June, 1892:
 San Francisco, California.....\$575,419 Oregon, Ore.....
 Willamette, Oregon.....280,949
 Puget Sound, Washington.....136,301 Total.....\$972,866

† Value of exports from other customs districts for the month of June, 1892:
 Duluth, Minn.....\$39,730 Richmond, Va.....\$10,755
 Newport News, Va.....148,239 Brazos, Texas.....12,733
 Chicago.....150,779 Portland, Me.....855
 Detroit, Michigan.....109,181
 Huron, Michigan.....50,010
 Miami, Ohio.....20,100 Total.....\$347,880

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

—The New York Guaranty & Indemnity Co. of N. Y. and the Old Colony Trust Co. of Boston offer for subscription at par 40,000 shares of the 8 per cent cumulative preferred stock of the Michigan-Peninsular Car Co. The capital stock of the company is \$8,000,000, divided into fifty thousand shares of 8 per cent cumulative preferred stock and thirty thousand shares of common stock, all full paid stock and non-assessable, without further personal liability to stockholders. The company begins business without any debt or liability other than \$2,000,000 first mortgage 5 per cent fifty year-bonds, which have already been subscribed for. This company has been incorporated for the purpose of taking over and carrying on the business of the Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge & Iron Co., and the Detroit Pipe and Foundry Co., of Detroit, Michigan. The business consists in the manufacture and sale of freight cars, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment. The prop-

erty covers 63 acres of ground within the City of Detroit. The real estate, working plant, machinery and appliances have been appraised at \$5,605,787 and the cash assets at \$1,279,000. Expert accountants report that the net profits for the past five years amount to \$1,334,295, or a yearly average profit of \$903,373. The subscription books will be opened on Thursday, July 14, and close on or before Thursday, July 21. Application will be made to have the securities listed on the N. Y. Stock Exchange.

NATIONAL BANKS.—The following national banks have recently been organized:
 4,765—The Newport National Bank, Newport, Ky. Capital, \$100,000. John C. Schroll, President; Waller Overton, Cashier.
 4,766—The East Orange National Bank, East Orange, N. J. Capital, \$100,000. Frederick M. Shepard, President; Wm. H. Bryan, Cashier.
 4,767—The Evanston National Bank, Evanston, Ill. Capital, \$100,000. Henry Wells, President; John C. Austin, Cashier.
 4,768—The First National Bank of Blooming Grove, Texas. Capital, \$50,000. S. W. Grimes, President; _____ Cashier.
 4,769—The Melrose National Bank, Melrose, Mass. Capital, \$100,000. Decius Beebe, President; John Larrabee, Cashier.
 4,770—The Oklahoma National Bank of Oklahoma City, Oklahoma. Capital, \$50,000. D. F. Stiles, President; F. L. Dobbins, Cashier.
 4,771—The Somerville National Bank, Somerville, Mass. Capital, \$100,000. President, Quincy A. Vinal; Cashier, Jas. F. Beard.
 4,772—The First National Bank of Cortland, Ohio. Capital, \$50,000. President, Wm. H. Wartman; Cashier, E. F. Briscoe.
 4,773—The First National Bank of Wallace, Idaho. Capital, \$50,000. President Frank F. Johnson; Cashier, Horace M. Davenport.
 The corporate existence of the Ashtabula National Bank, Ashtabula, Ohio (No. 2,031), expired by limitation July 10, 1892.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 9	\$ 3,048,964	\$ 3,203,400	\$ 88,570,960	\$ 11,293,478	\$ 20,090,830
" 11	3,180,315	4,140,842	88,576,915	11,318,003	19,099,818
" 12	2,843,280	3,154,373	84,485,870	11,331,956	18,865,822
" 13	3,060,473	3,249,236	87,794,147	11,518,575	18,182,163
" 14	2,832,768	3,155,509	87,789,901	11,460,048	18,992,207
" 15	3,006,256	3,086,557	87,813,542	11,807,212	18,440,798
Total.	17,972,056	20,024,908			

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

Shares.	Bonds.
10 Southern Nat. Bank.....102	\$10,000 Mich. Cent. RR. Co. (J. L. & S. Div.) 1st 5s, 1901-109 7/8
5 Chic. & Alton RR. Co. pf. 167	\$1,000 Miss. Valley & Blair Bridge RR. 6s, 1925.....103 1/2
23 N. Y. Nat. Exch. Bank. 137 1/2	\$2,000 Syr. Bing. & N. Y. RR. Co. 1st 7s, 1906.....132
50 Nat. Bank of Deposit.....111	
160 Phenix Nat. Bank.....126	
95 Nat. Bank of Commerce 189 1/4	
5 Nat. City Bank.....470	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
42 Bank of State of N. Y. 115 5/8	\$1,000 Township of Ramsey, Morris Co., Dak., 7s school, 1901. Coupons April & Oct 100 1/2
125 Manhattan Real Estate Association.....120 1/4	\$5,000 Fulton Municipal Gas Co. of B'klyn, 6s, 1900, J&J. 106
17 Fourth Nat. Bank, N. Y. 201 1/4	\$4,000 Cent. RR. & Bank Co. of Ga. 7s, 1893, J&J.....101 1/2
5 Lawyers' Title Ins. Co. 153	\$3,000 Quincy Alton & St. Louis RR. 5s, 1896, F&A.....101 7/8
10 Celluloid Co.....94 1/2	\$5,000 Louisv. South. RR. 1st 6s, 1917. March, 1891, coupons on.....70 1/2
20 Broadway Ins. Co.....129	\$5,000 Pratt Coal & Iron Co. 1sts, 1903.....100
20 Home Ins. Co.....143	\$10,000 Metropolitan Ferry Co. 1st 5s, 1937, M&N. 106 & Int.
25 N. Y. Bowery Fire Ins. Co. 85 1/2	\$5,000 Minneapolis Street Ry. 1st 7s, 1910, M&N.....107 & Int.
34 Hamilton Fire Ins. Co. 76	\$1,000 Union Pacific RR. 5s equip. trust, series B, 1898. 94
250 U. S. Nat. Bank.....220 1/2	
	\$3,500 Town of Shaftsbury, Vt., 5s, 1894, 1895. Coupons annually in July.....100
	\$3,000 City of Northfield, Minn., 5s, 1896.....101 1/4
	\$5,000 Ocean Steamship Co. of Sav., Ga., 5s, 1920, J&J. 102
	\$5,000 City of Savannah, Ga., 5s, 1909, Q.—F.....105 1/2

Banking and Financial.

LIBERTY NATIONAL BANK,
 Central Building, 143 Liberty Street. New York.
CAPITAL, \$500,000
 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
 HENRY C. TINKER President. HENRY GRAVES, Vice-President
 JAMES CHRISTIE, Cashier.
DIRECTORS.
 HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
 HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
 GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
 J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK
 OF THE CITY OF NEW YORK,
 No. 191 Broadway.
Capital, \$1,000,000 | Surplus & Profits, \$1,030,000
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
 JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Buff. Roch. & Pittsb. pf. (quar.)	1 1/4	Aug. 15	Aug. 6 to Aug. 15
Central Pacific	1	Aug. 1	July 17 to Aug. 2
Great Northern pref. (quar.)	1 1/4		July 21 to Aug. 1
Huntingdon & Broad Top	2		
" pref.	3 1/2	Aug. 25	July 15 to July 25
Lake Erie & West. pref. (quar.)	1 1/4	Aug. 15	July 31 to Aug. 15
Long Island (quar.)	1 1/4	Aug. 1	July 11 to Aug. 2
Mahoning Coal	3	Aug. 1	July 17 to Aug. 1
Mill Creek & Mio Hill Nav.	5	July 13	to
Mt. Carbon & Port Carbon	\$2.80	July 13	to
Penna. & Northwestern	3	On dem.	to
Schuykill Valley Nav.	2 1/2	July 13	to
Tel. & Ohio Central com. (quar.)	1	Aug. 25	Aug. 10 to Aug. 25
Fire Insurance.			
Broadway	5	Aug. 1	July 25 to Aug. 1
Continental	7	On dem.	to
Farragut	5	On dem.	to
Home	5	On dem.	to
Ins. Co. of N. A.	6	On dem.	to
Kings County	6	On dem.	to
Pacific	5	On dem.	to
Phoenix	5	On dem.	to
Rutgers	5	July 15	to
Standard	5	July 14	to
Miscellaneous.			
Colorado Fuel pref.	4	Aug. 1	July 22 to Aug. 1
Edison General Electric (quar.)	2	Aug. 1	July 21 to Aug. 2
General Elec. Co. commou.	2	Aug. 1	July 21 to Aug. 1
Henderson Bridge	2 1/2	Aug. 1	July 22 to Aug. 1

WALL STREET, FRIDAY, JULY 15, 1892-5 P. M.

The Money Market and Financial Situation.—We have had the usual characteristics of a summer market this week—dull business at the Stock Exchange, many parties out of town, and those who are here disinclined to do anything in the hot weather.

The general outlook is fair and has apparently improved somewhat recently in the better crop reports, the assured defeat of free silver coinage in Congress and the hope of an early adjournment of that body. Quiet has been restored for the time being at Homestead and Coeur d'Alene, by the presence of military force, but the encouragement given by some newspapers and public men to those strikers who offer armed resistance to the owners of property and their guards is anything but hopeful, and these false friends of working men are doing them an immense injury and fostering trouble for both workers and capitalists throughout the country.

The offering of "industrial" continues, and this week the stock of a car-manufacturing company with \$10,000,000 capitalization in stocks and bonds has been brought forward. A few new bonds of railroads are also offered, and a large number of city, county and town bonds are constantly being placed at good prices.

It is possible that there is some preference now given to industrial companies, coal companies, and others of this class, owing to the apprehension of an ultimate silver basis and the fear that railroads might be obliged to take their earnings in depreciated silver. The Mexican railroads furnish an illustration of this as they are losing quite a percentage in converting their receipts into United States money. But it is hardly worth while to exaggerate the possible financial difficulties of the future, since prophesied evils of that sort have so frequently been avoided in this country.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £434,000, and the percentage of reserve to liabilities was 45.00, against 40.42 last week; the discount rate remains unchanged at 2 per cent. The Bank of France report has not been received.

The New York Clearing-House banks in their statement of July 9 showed a decrease in the reserve held of \$3,479,000 and a surplus over the required reserve of \$15,577,025, against \$18,086,600 the previous week.

	1892. July 9.	Differen's from Precc. week.	1891. July 11.	1890. July 12.
Capital	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus	68,260,700		61,736,200	60,526,500
Loans and disc'ts	492,187,400	Dec. 2,276,700	392,003,500	402,932,000
Circulation	5,585,400	Inc. 47,000	3,670,500	3,751,600
Net deposits	530,730,700	Dec. 3,877,700	402,795,500	415,933,300
Specie	90,675,200	Dec. 961,400	65,333,400	79,255,400
Legal tenders	57,584,500	Dec. 2,517,600	49,907,500	31,011,000
Reserve held	148,259,700	Dec. 3,479,000	115,240,900	110,266,400
Legal reserve	132,682,675	Dec. 969,425	100,693,875	103,933,325
Surplus reserve	15,577,025	Dec. 2,509,575	14,542,025	6,233,075

Foreign Exchange.—The market for sterling bills has been dull and business at times almost nominal. Rates were a shade firmer on Wednesday, but easier since. Exports of gold this week were \$750,000, on Thursday. Actual rates for exchange are: Bankers sixty-days sterling, 4 87 @ 4 87 1/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1-16 premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 50c. per \$1,000 premium; Chicago, par @ 10c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	July 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2 @ 4 98	4 89	@ 4 89 1/2
Prime commercial	4 88 1/2 @ 4 86 1/2		
Documentary commercial	4 85 3/4 @ 4 80		
Paris bankers (francs)	5 17 1/2 @ 5 10 3/4	5 15 3/4 @ 5 15	
Amsterdam (gulden) bankers	40 1/2 @ 40 1/8	40 3/4 @ 40 1/8	
Frankfort or Bremen (reichmarks) b'ners	95 3/4 @ 95 1/2	95 3/4 @ 95 3/8	

United States Bonds.—Quotations are as follows:

	Interest Periods	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
2s,	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116 1/2	*116 1/2	*116 1/2	*116 3/4	*116 3/4	*116 3/4
4s, 1907.....	coup. Q.-Jan.	*116 1/2	*116 1/2	*116	*116 3/4	*116 3/4	*116 3/4
6s, cur'cy, '95.....	reg. J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '96.....	reg. J. & J.	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
6s, cur'cy, '97.....	reg. J. & J.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
6s, cur'cy, '98.....	reg. J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '99.....	reg. J. & J.	*116	*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 July:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,965,600	1,319,600	\$0.8730 @ \$0.8825
July 11	1,003,000	671,000	\$0.8764 @ \$0.8770
" 13	567,000	220,000	\$0.8710 @ \$0.8720
" 15	756,000	491,000	\$0.8730 @ \$0.8735
*Local purchases		102,475	\$ @ \$.....
*Total in month to date	4,231,600	2,794,075	\$0.8710 @ \$0.8825

*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	87 1/2 @ 88
Napoleons	3 90	@ 3 96	Five francs	90 @ 93
X X Reichmarks	4 76	@ 4 80	Mexican dollars	68 @ 69 1/2
25 Pesetas	4 75	@ 4 85	Do uncommere'l	@
Span. Doubloons	15 50	@ 15 70	Peruvian sols	63 @ 66
Mex. Doubloons	15 50	@ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par	@ 1/4 prem.	U.S. trade dollars	70 @

State and Railroad Bonds.—Sales of State bonds have included \$5,000 Ala., class "B," at 105 1/2; \$1,000 Tenn. settl. 3s, at 74 1/2; \$1,000 N. C. 6s, 1919, at 124 1/2; \$1,000 Va. 6s defd. trust receipts, stamped, at 6 1/2.

Railroad bonds have been dull as a rule, with prices generally steady. Reading bonds have again come to the front as the most active specialty, and on a large business their prices have been strong. The third incomes and the deferred incomes have shown a good part of the transactions, the thirds on the general idea that the income will be more than sufficient to pay interest on all the preferred income bonds and therefore the thirds being lowest are the best purchase; while the deferred incomes which have a claim for 6 per cent after the Reading stock has received 6 per cent in any year, are probably purchased on the basis of being now the cheapest of all Reading issues and of having good chances for a rise in the general Reading boom. The whole firmness in all these securities is probably sustained by a confidence that the coal combination will not be broken and that higher prices for anthracite can be kept up. Richmond Terminal 5s have been more active and advanced under rumors of a possible Drexel-Morgan reorganization and large buying of the stock. In other bonds the transactions have been small as a rule and prices are firmly held. The Atchison 4s and incomes are steady on the definite announcement that the conversion plan is successful. The Louisville New Albany & Chicago bonds will all be fortified by the expenditure of about \$900,000 more money (raised by the sale of stock) on improvement of the road and equipment.

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull, without many features of striking interest. The general news has been good, including the defeat of the silver men in the House of Representatives and the crop reports from the West, the latter being materially improved as to the prospects of corn in some States. The Burlington controversy with the Western Traffic Association had a temporary influence against the market, but it certainly seems as if such a technical point as that about voting could easily be settled by arbitration. The Atchison bond plan has been declared successful, while there is talk of a new scheme for Rich. Terminal, which caused an advance in the stock to 9 1/2 on Thursday, closing to-day at 8 1/2. Reading is steady about 60 1/2-61, and it is said that there has been some buying in view of the expiration of the voting trust on August 1. The Pittsburg & Western voting trust also expires, but since the Baltimore & Ohio owns control of the stock this change is less important. The summer earnings of the railroads will now be watched with much interest, as the large traffic of the year comes between this time and winter. The net earnings for May were affected by the floods West and South, and those for June are only just beginning to come in. The industrial stocks hold their own very well, but there has been no great movement in them lately; it is supposed that the adjournment of Congress may stimulate some of them a little by giving the managers more confidence to act without regard to tariff or restrictive legislation. Sugar has shown a larger business, closing at 99 1/4, and National Cordage ex-div. is up to 117 1/4 on various rumors of an adjustment with God.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 15, and since JAN. 1, 1892.

Table with columns: Saturday, July 9; Monday, July 11; Tuesday, July 12; Wednesday, July 13; Thursday, July 14; Friday, July 15; STOCKS; Sale of the Week, Shares; Range of sales in 1892. Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings with prices and dates.

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

* Unlisted. † And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 15, AND FOR YEAR 1892.

Main table containing RAILROAD AND MISCEL. BONDS, RAILROAD AND MISCEL. BONDS, and various bond listings with columns for Interst. Period, Closing Price July 15, Range (sales) in 1892 (Lowest, Highest), and Closing Price July 15, Range (sales) in 1892 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 15.

Table of STATE BONDS with columns for SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par or value, whatever the par may be; other quotations are frequently in the par share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "s." for sinking fund; "l. g." for land grant. Quotations in New York are on Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities, Railroad Bonds), Bid, Ask, and Bond Description. Includes entries for various states like Alabama, Arkansas, Florida, and cities like Boston, Buffalo, Chicago, etc.

* Price nominal. † Purchaser also pays accrued interest. ‡ London. § Coupons on since 1899. ¶ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing financial data for Railroad Bonds, with columns for Bid, Ask, and various bond descriptions.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Texas Cent., N.Y. Lake Erie & Western, and others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bld., Ask., RAILROAD BONDS, Bld., Ask., RAILROAD AND MISCEL. BONDS, Bld., Ask. Includes entries for Osw. & Rome, Ox. & Clark, Panama-Sterling, Penn. RR., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with multiple columns: RAILROAD STOCKS, RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal. Purchaser also pays accrued interest. Quotations dollars per share. In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for MISCELLANEOUS STOCKS, MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various sub-sections like BOSTON MINING, MANUFACTURING, and MARINE INSURANCE. Each entry includes stock names and their bid/ask prices.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

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 data.

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 data, continuing from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of June.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1892.	1891.	1892.						1891.
So. Pac. RR.—Con		\$	\$	\$					
Arizona Div.	April	163,164	166,463	621,316	649,738	8,284,192	7,541,546	789,894	47,243
New Mex. Div.	April	87,915	90,639	332,070	341,195	93,091	84,567	8,527	.....
Spar. Un. & Col.	May	7,385	8,627	44,395	55,979	72,682	71,310	1,372	.....
Staten Isl. & R. T.	June	119,260	116,760	456,072	448,102	29,713	27,541	2,132	.....
Stony Cl. & C. M. T.	May	2,720	2,396	8,519	7,584	131,124	111,446	19,678	.....
Summit Branch.	May	122,940	102,873	546,298	508,566	239,350	255,515	.....	16,163
Lykena Valley	May	92,908	82,934	411,286	372,784	23,348	23,140	208	.....
Tot'l both Co's	May	215,847	185,606	957,583	881,347	72,048	50,607	21,441	.....
Tenn. Midland	June	16,686	13,550	86,569	90,794	3,552	3,361	191	.....
Texas Central	March	14,474	.....	55,402	.....	23,652	25,740	.....	2,088
Texas & Pacific	1st wk July	95,534	108,789	3,039,342	3,221,277	66,608	76,832	.....	10,224
Tex. A. & N. W.	May	3,201	3,238	18,296	17,008	65,702	71,537	.....	5,835
Tot. A. & N. M.	June	91,974	84,756	524,944	493,467	6,047	6,506	.....	459
Tot. Col. & Cin.	1st wk July	6,069	6,659	157,831	169,395	66,337	65,913	424	.....
Tot. & Ohio Cent.	1st wk July	23,502	26,490	738,018	687,995	12,859	11,151	1,708	.....
Tot. P. & West.	1st wk July	20,354	18,179	490,556	454,707	5,757	5,392	365	.....
Tot. St. L. & K. C.	1st wk July	35,825	32,809	967,380	875,060	90,183	97,433	.....	7,250
Tot. & So. Haven	May	2,057	2,133	9,893	10,347	6,942	6,820	122	.....
Ulster & Del.	May	33,272	30,876	134,429	122,148	100,361	94,717	5,644	.....
Union Pacific—						23,153	24,323	.....	1,170
Or. S. L. & U. N.	May	585,709	616,765	2,626,843	3,039,784	8,303	8,911	.....	633
Or. Ry. & N. Co.	May	340,936	466,611	1,548,841	2,132,482	10,935	10,399	536	.....
Un. Pac. D. & G.	May	511,690	474,462	2,199,917	2,011,965	55,123	75,636	.....	20,513
St. Jo. & G. d. Isl.	1st wk July	19,700	19,500	584,197	385,231	14,523	14,968	.....	443
All oth. lines.	May	1,740,740	1,721,597	8,500,764	7,980,935	82,500	77,800	4,700	.....
Tot. U. P. Sys.	May	3,260,373	3,344,284	15,320,744	15,468,020	25,558	23,341	2,217	.....
Ont. Br. & L. L.	May	92,027	49,458	495,645	255,861	8,279	8,009	270	.....
Tot. cont'd	May	3,352,400	3,393,742	15,816,389	15,723,881	18,697	18,065	632	.....
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.	May	97,030	51,370	482,944	377,485	.....	.....	.....	.....
Grand total.	May	3,400,915	3,419,427	16,057,861	15,912,624	9,645,934	8,899,076	861,710	114,792
Vermont Valley	May	15,988	14,055	72,522	66,740	.....	.....	.....	.....
Wabash	1st wk July	249,000	353,000	6,720,719	6,299,995	.....	.....	.....	.....
West Jersey	May	134,568	125,595	560,040	546,071	.....	.....	.....	.....
W. V. Cen. & Pitts.	June	97,799	92,323	532,438	547,443	.....	.....	.....	.....
Western of Ala.	May	35,988	34,377	189,460	227,765	.....	.....	.....	.....
West. N. Y. & Pa.	June	271,300	304,324	1,605,337	1,675,713	.....	.....	.....	.....
West Vir. & Pitts.	April	25,114	8,698	.....	.....	.....	.....	.....	.....
Wheeling & L. E.	1st wk July	27,099	21,302	709,377	627,121	.....	.....	.....	.....
W. L. Col. & Aug.	May	60,645	67,938	360,160	443,154	.....	.....	.....	.....
Wrights. & Ten.	June	4,611	8,038	32,568	32,568	.....	.....	.....	.....

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

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

For the first week of July, on the 57 roads below, the gain reaches 7.12 per cent.

1st week of July.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Top. & S. Fe.	581,628	568,602	13,026	.....
Roads 'tly owned	27,013	28,765	.....	1,752
St. Louis & S. Fr.	109,652	103,923	5,729	.....
Roads 'tly owned	26,478	28,197	.....	1,719
Buffalo Roch. & Pittsb.	50,545	50,205	340	.....
Canadian Pacific	415,000	374,000	41,000	.....
Chesapeake & Ohio	180,278	177,961	2,317	.....
Chicago & East. Illinois	86,020	74,008	12,012	.....
Chicago Mil. & St. Paul	649,850	538,796	111,054	.....
Chic. Peoria & St. Louis	23,808	22,210	1,598	.....
Chic. St. P. & Kan. City	98,157	78,846	19,311	.....
Chicago & West Michigan	40,037	38,315	1,722	.....
Cincinnati Jack. & Mack	13,494	12,899	595	.....
Cleve. Cin. Chic. & St. L.	277,804	253,285	24,519	.....
Peoria & Eastern	30,219	33,003	.....	2,784
Colorado Midland	38,775	32,369	6,406	.....
Denver & Rio Grande	155,300	152,200	3,100	.....
Detroit Lans. & Northern	25,880	25,233	647	.....
Duluth S. S. & Atlantic	45,295	51,667	.....	6,372
Evansville & Indianap.	6,779	7,206	.....	427
Evans. & Terre Haute	24,557	24,134	423	.....
Flint & Pere Marquette	53,401	54,528	.....	1,127
Grand Rapids & Indiana	51,240	54,303	.....	3,063
Cincinnati R. & Ft. W.	9,539	8,359	1,180	.....
Other lines	5,313	7,516	.....	2,203
Grand Trunk of Canada	375,964	364,213	11,751	.....
Iowa Central	33,102	25,304	7,798	.....
Lake Erie & Western	63,428	59,187	4,241	.....
Long Island	164,382	150,688	13,694	.....
Louisv. Evans. & St. L.	26,503	30,727	.....	4,224
Louisville & Nashville	416,385	402,696	13,689	.....
Louis. N. Albany & Chic.	66,068	59,718	6,350	.....
Louisv. St. Louis & Texas	10,959	8,654	2,305	.....
Mexican Central	146,601	140,004	6,597	.....
Mexican National	69,934	66,066	3,868	.....
Milwaukee & Northern	34,164	35,139	.....	975
Mo. Kansas & Texas	190,561	179,701	10,860	.....
Mo. Pacific & Iron Mt.	430,000	366,000	64,000	.....
New York Ont. & West.	65,697	61,141	4,556	.....
Norfolk & Western	180,947	170,303	10,644	.....
Northern Pacific	455,588	381,462	74,126	.....
Wisconsin Central	106,564	109,202	.....	2,638
Ohio & Mississippi	84,644	87,026	.....	2,382
Peoria Dec. & Evanav.	14,744	15,834	.....	1,090
Pittsburg & Western	43,328	50,180	.....	6,852
Rio Grande Southern	13,081	5,741	7,340	.....
Rio Grande Western	40,300	40,500	.....	200
St. Joseph & Gr. Island	19,700	19,500	.....	200
St. L. At. & T. H. Br'ches	22,160	23,320	.....	1,160
St. Louis Southwestern	87,527	68,642	.....	1,115
Texas & Pacific	95,534	108,789	.....	13,255
Toledo Col. & Cincinnati	6,069	6,659	.....	590
Toledo & Ohio Central	23,502	26,490	.....	2,988
Toledo Peoria & West'n.	20,354	18,179	2,175	.....
Toledo St. L. & Kan. City	35,825	32,809	3,016	.....
Wabash	249,000	253,000	.....	4,000
Wheeling & Lake Erie	27,099	21,302	5,797	.....
Total (57 roads)	6,828,776	6,188,706	500,992	60,916
Net increase (7.12 p.c.)	.....	.....	440,076	.....

The final statement for the fourth week of June covers 80 roads and shows 8.51 per cent gain.

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.
Chic. Bur. & North. b. May	152,732	151,455	37,230	45,720
Jan. 1 to May 31	813,898	810,066	263,053	309,571
Clevel. Can. & So. b. May	81,316	68,347	30,186	24,131
Jan. 1 to May 31	291,214	242,768	102,718	81,766
July 1 to May 31	695,733	577,407	244,466	207,345
Illinois Central a. May	1,458,353	1,423,574	250,558	309,960
Jan. 1 to May 31	7,510,322	7,149,968	1,710,669	1,772,870
July 1 to May 31	17,685,935	16,470,230	4,817,312	4,822,791
Nash. Chat. & St. L. b. June	400,986	306,359	151,232	141,330
Jan. 1 to June 30	2,482,149	1,868,305	898,627	747,371
July 1 to June 30	5,353,287	3,943,304	2,029,008	1,619,581
Northern Pacific b. May	1,724,375	1,902,772	701,214	856,174
Jan. 1 to May 31	8,349,856	8,808,099	3,105,963	3,319,641
July 1 to May 31	22,601,389	23,255,713	9,461,103	9,838,393
Wis. Cent. lines b. May	440,796	390,705	153,633	116,950
Jan. 1 to May 31	2,121,508	1,900,121	659,913	622,280
July 1 to May 31	5,026,083	4,819,187	1,832,101	1,738,111
Tot. both Co's b. May	2,165,171	2,293,476	857,847	973,123
Jan. 1 to May 31	10,474,365	11,708,219	3,765,877	3,941,919
July 1 to May 31	27,627,471	28,074,899	11,293,201	11,576,501
Ohio River b. May	58,711	58,100	23,508	27,645
Jan. 1 to May 31	249,659	241,189	90,468	76,633
San Fran. & N. Pac. a. June	78,185	81,205	31,494	38,629
Jan. 1 to June 30	377,338	365,249	88,310	104,714
July 1 to June 30	986,472	832,648	311,422	288,185
Tenn. Coal & Iron Co. June	.....	.....	53,700	50,700
Jan. 1 to June 30	.....	.....	311,000	314,600
Union Pacific—				
Oreg. B. L. & U. N. May	585,709	616,765	220,274	173,708
Jan. 1 to May 31	2,626,843	3,039,784	894,245	1,123,684
Ore. Ry. & N. Co. May	340,936	466,611	74,477	164,608
Jan. 1 to May 31	1,548,841	2,132,482	190,660	595,661
Un. Pac. D. & Guilf. May	511,690	474,462	122,346	138,160
Jan. 1 to May 31	2,199,917	2,011,965	384,302	374,568
St. Jos. & Gd. Isl. May	81,298	64,816	9,291	6,851
Jan. 1 to May 31	444,379	302,851		

ANNUAL REPORTS.

Chicago Junction Railways & Union Stock Yards. Co.

(For the year ending June 30, 1892.)

The second annual report of this company states that the authorized capital stock of the company is \$13,000,000, divided into \$6,500,000 of six per cent cumulative preferred stock and \$6,500,000 of common stock, of which there remains unissued 617 shares of preferred stock and 3,582 shares of common stock.

This company owns 129,770 shares of the capital stock of the Union Stock Yard & Transit Company of Chicago, purchased at a cost of \$22,587,283. The gross and net earnings of that company during the three years ending June 30, 1892 (estimating June 1892), were as follows:

	Gross Earnings.	Net Earnings.
Year ending June 30, 1890.....	\$2,668,386	\$1,717,809
Year ending June 30, 1891.....	2,863,633	1,800,458
Year ending June 30, 1892.....	2,947,455	1,829,420

The income and profits and the general balance sheet June 30 of the C. J. R. & U. S. Y. Company for two years have been as follows:

INCOME ACCOUNT.		1890-91.	1891-92.
<i>Receipts—</i>		\$	\$
Dividends received on Union Stock Yard & Trans. Co. shares, interest on deposits, &c.	1,713,473	1,706,440	
<i>Deduct—</i>			
Taxes, ordinary and extra'y, expenses, legal, salaries, rents, &c.....	164,705	167,247	
Interest on bonds.....	500,000	500,000	
Dividends.....	988,117	889,204	
Total.....	1,652,822	1,556,451	
Surplus.....	60,651	149,989	
BALANCE SHEET JUNE 30.			
		1891.	1892.
		\$	\$
<i>Assets—</i>			
129,770 shares Un. Stock Yard & Trans. Co.....	22,457,514	22,587,284	
Cash at bankers, &c.....	532,454	371,430	
Cash for dividends.....	438,821	438,821	
Cash for coupons.....	252,900	251,405	
Bills receivable.....	26,838	.....
Total.....	23,269,706	23,648,940	
<i>Liabilities—</i>			
Stock, common.....	12,461,171	6,141,800	
Stock, preferred.....	10,000,000	6,438,300	
Collateral trust gold bonds.....	10,000,000	10,000,000	
Interest accrued.....	252,900	251,375	
Dividends declared.....	494,985	438,821	
Surplus account.....	60,650	168,005	
Income account.....	60,650	210,639	
Total.....	23,269,706	23,648,940	

No mention was made in the report of the interest to be paid on the proposed issue of \$3,000,000 of five per cent non-cumulative income bonds because of the pendency of legal proceedings, which for the time being prevented such issue or any payments on account thereof.

The directors entered into an agreement with Messrs. Armour, Swift and Morris, dated January 15th, 1892, which was submitted to the stockholders at the special meeting held March 1st, 1892, when there were voted in favor of approving the agreement 93,465 shares, and in opposition thereto 2,056 shares. Of the shares voted at the meeting, 97 per cent were in favor of the agreement.

In and by this agreement Messrs. Armour, Swift and Morris and their associates undertake, among other things:

1. To continue for fifteen years from July 1st, 1891, their several businesses and slaughtering, packing or canning plants and establishments at Packingtown, Chicago.
2. That all cattle and live-stock slaughtered by them or either of them at Chicago or within 200 miles thereof during said period of fifteen years shall pass through the Chicago Company's yards and pay the usual yardage and charges.
3. To aid, assist and co-operate with said Chicago Company and your Company in all lawful ways in furthering and promoting the business and interests of the Chicago Company.
4. To guarantee that within six years from said date the Chicago Company shall receive and collect from its yardage and charges on cattle and live-stock, owned or purchased by or assigned to them, the aggregate sum of at least \$2,000,000.
5. That they will not establish stock yards in the City of Chicago for the receipt and use of their own live-stock at any time hereafter as long as the Transit Company shall conduct the business of a general stock yard for cattle and live-stock on its present premises or any part thereof.
6. To convey to the Chicago Company for its use the property known as the Central Stock Yards, situated at Packingtown, Chicago.
7. To convey to your Company 1,000 acres of land at Tolleston and to restrict the use of the remaining 3,000 acres.
8. Each to guarantee the performance of the agreement by all the others.

This company agrees on its part to issue to Armour, Swift and Morris, and their associates, \$3,000,000 of fifteen-year non-cumulative income bonds, bearing interest at such rate, not exceeding five per cent per annum, as the net surplus income of the company shall suffice to pay after providing for fixed charges, including the six per cent cumulative dividends on the \$6,500,000 of preferred stock. The company agrees to set apart \$200,000 per annum, if the income be sufficient so to do, in order to provide for the interest on these bonds and the redemption thereof; and the contract with Armour, Swift and Morris provides that the company shall have the right to deliver common stock at par in lieu of all or any such income bonds, and the directors offer to any holders of common stock the privilege of exchanging their stock at par for such income bonds to the total amount of \$3,000,000, and the stock so obtained, if any, will be deliv-

ered in lieu of the bonds. The time within which to make the exchange of common stock for income bonds has been extended until the first day of September, 1892.

It was also deemed wise and for the best interests of the company to make a similar agreement with the remaining packers, and thus prevent their threatened removal to what is known as the Stickney Tract. The business of these remaining packers now represents over \$400,000 per annum of the income of the Chicago Yards. The numerous suits brought by these so-called Stickney Packers, however, delayed all attempts at compromise with them until quite recently. Negotiations are now pending which the directors are confident will be consummated. An agreement dated June 23d, 1892, has been executed and deposited in escrow, whereby the remaining packers, Henry Botsford and others, and their several corporations agree, among other things:

- (1) That during the period of five years from the 1st day of July, 1892, all live-stock slaughtered or packed by them or either of them in or within 75 miles of the City of Chicago, shall be purchased at the yards of the Chicago Company or there delivered to them or pass through and use said yards, paying the usual yardage and charges thereon.
- (2) That the Chicago Company shall collect in yardage and charges on such live-stock the sum of \$500,000 within five years from said 1st of July.
- (3) To guarantee to continue their respective businesses for the period of five years.
- (4) That they will not at any time hereafter, as long as the Chicago Company shall conduct the business of general stock-yards at Chicago, establish or carry on, within the present limits of said city, any stock-yards for the receipt and use of live-stock slaughtered or packed by them.
- (5) Not to establish, or be interested in, slaughtering, packing or canning establishments erected on or within three miles of the premises known as the Stickney tract for the period of ten years from the 1st of July.
- (6) To aid, assist and co-operate with the Transit Company and your Company in all lawful ways in furthering and promoting the business and interests of the Chicago Company during the said term of five years.

In consideration of the above, the company on its part is to pay the sum of \$100,000 in cash and is to deposit with the American Trust & Savings Bank of Chicago for account of these packers \$300,000 of income bonds, which are to be held in trust, the whole for one year, and one-half for two years from July 1st, 1892. Arrangements have been made whereby the company will purchase from Armour, Swift and Morris the necessary income bonds, viz., \$300,000, and there will, therefore, be no increase in the present capitalization of the company or in its fixed charges.

H. B. Claffin Company.

(Report for the six months ending June 30, 1892.)

The semi-annual report of Mr. John Claffin, President of this company, says:

"The low price of cotton made our business very unsatisfactory in the month of January, that month being mainly given to Southern trade. During succeeding months our sales were large and our collections good. Our net profits for the last six months were \$358,280. For the corresponding six months in 1891 they were \$354,661.

"Thirty-nine hundred and ninety-one (3,991) shares of preferred stock were converted into common stock between Dec. 31, 1891, and May 6, 1892. The option of converting preferred stock into common stock expired on the latter date, and the future charges ahead of the common stock are therefore definitely determined.

The shares now outstanding are as follows:

First preferred stock, 26,003 shares; annual charge for dividends.....	\$130,013
Second preferred stock, 25,706 shares; annual charge for dividends.....	154,236

Total annual requirements for dividends on preferred stocks.....	\$284,251
Common stock, 38,291 shares.....	.....
Total annual charges ahead of the common stock.....	\$284,251

"The low price of cotton and the impending Presidential election are unfavorable features in an outlook otherwise very promising.

"The following figures, taken from the Treasurer's report, show the financial condition of the corporation on June 30, 1892, and the proposed distribution of profits:

Assets.	Liabilities.		
Cash.....	\$1,010,919	Capital.....	\$9,000,000
Cash dividends, paid on account of spring profits.....	171,275	Open accounts payable.....	4,843,358
Bills receivable.....	1,841,816	Foreign exchange and loan account.....	621,583
Open accounts receivable.....	3,895,022	Surplus reserve.....	279,336
Merchandise.....	5,403,479	Profits, spring, 1892.....	358,280
Store property.....	2,733,026		
Stable.....	27,197		
Horses, trucks, wagons, &c.....	14,622		
	\$15,102,359		\$15,102,359
Net earnings, after paying all taxes, salaries and expenses of every kind.....	\$358,280		
Interest on first preferred stock, Dec. 31, 1891, to June 30, 1892.....	97,532		
	\$290,747		
Interest on second preferred stock from Dec. 31, 1891, to June 30, 1892.....	80,631		
Remainder for common stock.....	\$210,116		
Two quarterly dividends, aggregating 4 per cent.....	147,068		
Surplus on spring business for common stock.....	\$63,043		
Surplus reserve for common stock carried forward.....	279,336		
Present surplus reserve for common stock.....	\$342,384		
Earnings for the common stock in the spring of 1892, 5-64 per cent.			

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At a meeting of the Atchison directors on the 14th the conversion scheme was declared successful. In order to allow holders of securities who have not had an opportunity to present their incomes the time for receiving them has been extended to Sept. 1.

In the CHRONICLE to-day will be found a full abstract of the new second mortgage, including the text of the bond verbatim, and also of the conversion plan, which will be found of much value for reference hereafter.

Atchison—St. Louis & San Francisco.—The demurrer of the Atchison Company, in the case of Eastman, representing himself and the Kimball Committee of Boston, as holders of first preferred stock of the St. L. & San Francisco Railway Co., against the right of the Atchison Company to vote stock of the St. Louis & San Francisco Ry. Co. owned by it, has been sustained by the Missouri Court. The right of the Atchison Company to vote the St. Louis & San Francisco Ry. Co. stock, held by it, is fully affirmed by the Court holding that such right could not be questioned in a stockholders' proceeding. The opinion rendered by Judge Valient is reported as thorough and conclusive.

Canadian Pacific.—In connection with the line in course of construction from Woodstock, on the Toronto Detroit & Chicago division to Niagara Falls, the Canadian Pacific will have its own bridge across the Niagara River, giving direct connection with lines on the American side. The bridge will be constructed between the present cantilever and the new suspension bridge structures, and will consist of a single arched steel span resting on buttresses on either bank, some 1,200 feet apart. The work will be completed in the course of the next twelve months.

Chicago & West Michigan.—Notice is given that a special meeting of stockholders will be held in Grand Rapids, Michigan, on Tuesday, August 16, 1892, to consider whether they will authorize this company to purchase the Chicago & North Michigan Railroad and whether they will increase the capital stock of the Chicago & West Michigan Railway Company by the amount of \$725,000, for the purpose of raising the means of completing such purchase.

Colorado Coal & Iron—Colorado Fuel.—President C. F. Meek, of the Colorado Coal & Iron, and J. C. Osgood, President of the Colorado Fuel Co., in company with other officials of the respective companies, are now going over the properties, looking to the proposed consolidation which it is expected will shortly be consummated.

International & Great Northern.—The motion of the International & Great Northern Railroad Company to have Receiver T. M. Campbell turn over to it the road in his hands as Receiver was granted by the Texas Court. Judge McCord made an order instructing Receiver Campbell to turn over to the I. & G. N. RR. Co. all the property in his hands. Receiver Campbell was not discharged as Receiver, but will retain his official position for the purpose of winding up the affairs of the receivership under orders of the court. All parties in interest agreed to the discharge of the Receiver appointed by the Federal Court at Paris in the foreclosure proceedings.

Mr. S. H. H. Clark, Vice-President of the International & Great Northern Railroad, issued a circular, dated July 11, stating that T. M. Campbell, late Receiver of the International & Great Northern Road, has recently been appointed General Manager of that line and leased branches.

Jacksonville Tampa & Key West.—The Florida Construction Company, whose office is at 10 Wall Street, incorporated under the laws of New Jersey with a capital of \$1,000,000, has been placed in the hands of a receiver. The application was made on July 8 by James H. Young and Alfred Bishop Mason of New York. Judge Lacombe, in the United States Circuit Court, has appointed as receiver the well-known lawyer, Mr. Henry E. Howland.

In the application for a receiver, the Jacksonville Tampa & Key West Railroad is named with the Florida Construction Company as defendants.

A suit is also pending in the Florida courts for the appointment of a receiver for the railroad.

Louisville New Albany & Chicago.—The directors of this company now offer the 24,000 shares in the treasury to the stockholders. The circular issued offers the privilege of subscription to the \$2,400,000 of stock remaining in the treasury at \$25 per share, and states that the proceeds realized will be expended in the same general manner as the previous issue, namely in increasing the facilities of the road and improving its plant so as to effect economies. The books of the company will close July 30 and reopen August 16.

Memphis & Charleston.—At Nashville, Tenn., July 14, Judge Howell Jackson of the United States Circuit Court, appointed Henry Fink receiver of the Memphis & Charleston Railroad. Application for a receiver was made by Samuel Thomas of New York, who claims that he is a large creditor of the company, holding \$123,000 of its floating debt certificates and \$70,000 past due coupons.

New England Terminal.—At Bridgeport, Conn., July 14, the Housatonic and Danbury & Norwalk railroad companies *et al.* asked for the appointment of a receiver for the New England Terminal Company. The New York & New England owns

999 shares, the Housatonic 499 shares and the Danbury & Norwalk 439 shares of the Terminal Company's stock. It was alleged that the company has transacted business at a loss from the start, and that, in addition to a bonded debt of \$800,000, a large floating debt has been accumulated.

In the Superior Court Judge F. B. Hall appointed L. S. Catlin of Bridgeport, receiver of the Terminal Company.

—In New York Mr. David McClure, of Turner, McClure & Rolston, obtained a temporary injunction till the 19th against interference with the New England Terminal Company, and the case will be heard on that date.

Norfolk & Western.—The Ohio extension of the Norfolk & Western is rapidly approaching completion. The total mileage of the extension is 192 miles. The grading and masonry upon the entire line is practically completed, and track-laying and ballasting from both directions have been in progress for some time past, about July first 150 miles having been completed, leaving only about 42 miles upon which track is still to be laid. It is expected the entire line will be completed by October.

New York Stock Exchange—New Securities Listed.—The following were listed this week:

PHILADELPHIA & READING.—\$10,105,361 certificates for common stock to be listed August 1, and \$5,050,000 additional from time to time.

RIO GRANDE WESTERN.—\$2,500,000 common stock, making total listed to date \$10,000,000.

Pittsburg Cincinnati Chicago & St. Louis.—Notice is given to the holders of Chicago St. Louis & Pittsburg Railroad five per cent bonds, maturing 1932, that the holders of each \$1,000 of said five per cent bonds will have the privilege until September 10, 1892, of surrendering the same and receiving in exchange therefor \$1,000 of the 4½ per cent general mortgage gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, maturing 1942, guaranteed by the Pennsylvania Company, and in addition thereto three shares of common stock, of \$100 each, in the P. C. Ch. & St. L. Co. The 4½ per cent bonds will bear date Nov. 1, 1892, and interest will be adjusted to that date.

Pittsburg & Western.—Notice is given to holders of the preferred and common stock trust certificates of the Pittsburg & Western Railway Company, issued by the Mercantile Trust Company, under the declaration of trust made by J. Pierpont Morgan, John Lowber Welsh and James Callery, dated July 1, 1887, that, the voting trust having expired by limitation, the preferred and common shares of the railway company will be issued in exchange for the trust certificates, upon surrender of the latter, at the office of the Mercantile Trust Company.

Philadelphia & Reading.—This company has issued the following notice in regard to the exchange of the Voting Trustees' certificates for the new stock certificates of the company:

"Notice is hereby given that certificates for stock of the Philadelphia & Reading Railroad Company now standing in the name of the Voting Trustees, under the amended plan of reorganization, dated December 14, 1886, will be issued in exchange for Voting Trustees' certificates and the certificates of Brown Brothers & Co., at the following named offices, on and after the expiration of the Voting Trust, August 1, 1892: Philadelphia, 227 South Fourth Street; New York, office Farmers' Loan & Trust Company; London, office Brown, Shipley & Co. Transfers of Voting Trust Certificates will cease July 30, 1892.

JOHN WALKER, JR.,
Attorney in fact for Voting Trustees.

St. Louis Alton & Springfield—St. Louis Chicago & St. Paul.—At Springfield, Ill., July 9, the St. Louis Alton & Springfield Railroad was sold under decree of foreclosure in the Sangamon Circuit Court. The suit was brought by the Farmers' Loan & Trust Company for first mortgage bondholders holding \$1,200,000 of bonds and the Atlantic Trust Company for second mortgage bondholders holding \$300,000 of bonds, and the property was purchased by Henry O'Hara of St. Louis, President of the St. Louis Chicago & St. Paul Railroad, who bid in the property for the first and second mortgage bondholders at \$1,000,000. President O'Hara appointed H. A. Fisher General Manager. The road will be extended, it is said, from Bates to Springfield and from Alton to St. Louis, making 120 miles. A connection with the Elgin Joliet & Eastern, making a through route to Chicago, is also talked of.

St. Louis Iron Mt. & Southern.—This company gives notice that it will extend the \$4,000,000 first mortgage bonds maturing August 1, 1892, at the rate of 5 per cent per annum, until May 1, 1897. The present security and lien will remain in full force and bondholders who wish to avail themselves of the privilege to extend may present their bonds at the office of the Mercantile Trust Co. on and after August 1, 1892, to have the contract of extension and the new coupon sheet attached. The railway company has arranged with the Mercantile Trust Co. to purchase at par such bonds as are not extended at maturity, and to extend the same for account of whom it may concern.

Southern Pacific—Galveston Harrisburg & San Antonio.—At Dallas, Tex., July 9, Judges McCormick and Bryant gave their decision in the case of Sands against the Galveston Harrisburg & San Antonio Railway Company. The Court in an oral opinion by Judge McCormick declined to appoint a receiver as prayed for in the bill, but permitted the Southern Pacific to go on and vote the stock of the Galveston Harrisburg & San Antonio without in any way passing upon the validity of that stock held by the Southern Pacific Company. The restraining order issued by Judge Masterson to

keep the Southern Pacific Company from selling or disposing of the stock of the Galveston Harrisburg & San Antonio was continued, and a further restraining order issued that the plaintiff in the case should not sell or dispose of the stock now held by them pending this suit.

South Carolina.—The 9th of July had been fixed as the day upon which the attorneys representing the various interests in the South Carolina Railway case should meet and set a day for hearing arguments concerning the final decree in that case. Counsel in the case met in the office of Col. Haggood in Charleston, and the matter was briefly discussed, after which it was postponed indefinitely, no dates having been suggested.

Western Traffic Association.—The Advisory Board of the Association met at the Windsor Hotel in this city for the regular quarterly meeting. They adjourned without the transaction of any business, because the Chicago Burlington & Quincy had sent in a demand for a change of rules, with the intimation that unless their request was complied with their representation would withdraw. This would have left the meeting without a quorum, and rather than consider the demand the Board adjourned until October.

Under the rules of the Western Traffic Association, as adopted in January, 1891, and subsequently amended, it takes a four-fifths vote of the Advisory Board to reverse a decision of the Board of Commissioners. The demand of the Burlington was that the agreement should be so changed as to require a four-fifths vote of the Board to confirm or approve any ruling of the Commissioners.

The Advisory Board having adjourned for three months, no steps can be taken to prevent the reduction on rates to Colorado points, which is to go into effect on all the lines interested on July 22.

The official report given out by the Board after its one-hour session was as follows:

An adjournment was taken without any business having been transacted.

It was ordered that the next regular meeting of the Board, in October, should be held in New York.

The adjournment was had because of the conditional representation of the Chicago Burlington & Quincy, which prevented a quorum for the transaction of business. The Burlington Company sent to the meeting a resolution of its Board of Directors demanding that the agreement be so changed as to provide that the decisions of the Commission should not be binding upon any member unless approved by a four-fifths vote of the Advisory Board. The Burlington Company accompanied this demand by a threat to withdraw from the meeting unless it were complied with, and such withdrawal would leave the meeting without a quorum.

The Board was unwilling to consider any demand made in such manner and terms, and as the withdrawal of the Burlington representation would prevent the consideration of other business, the Board determined upon adjournment in the hope that the Burlington would consider further the unreasonableness of its request.

Mr. Perkins, of Chicago Burlington & Quincy, in defense of his action, has made public a letter addressed by him to Mr. Roswell Miller, President of the Association. Referring to the formation of the Association Mr. Perkins says:

"It was finally agreed to form the Advisory Board, on the understanding that four-fifths of its members might have the right to bind all. This idea, being formulated, became the fifth article of the agreement, reading as follows:

"That a vote of at least four-fifths of the members of the Association shall be required to make its action binding upon all."

"So far as I know, the protection of the four-fifths rule was first invoked at the New York meeting in July, 1891, when a member of the Association had appealed from a decision of the Commissioners in Chicago to the Advisory Board. In that case the Chairman of the Advisory Board took the ground that the agreement required a vote of four-fifths of the members of the Association to overrule a decision made by the Commissioners, whom the Advisory Board had appointed to manage the details of the affairs of the Association, and his decision was sustained by a majority of the Advisory Board, thus giving to a subordinate body created by the Advisory Board practically more power than the directors of the railroad companies had given to the Advisory Board itself. In other words, the four-fifths rule, which is the most essential safeguard of the constitution of the Association, was so construed or interpreted that, instead of a limitation on the power of the Advisory Board over individual members of the Association, it would become a limitation on the rights of the individual members. Instead of requiring a four-fifths vote to bind, it was interpreted to require a four-fifths vote to unbind. That is to say, if the Commissioners in Chicago, a mere arm of the Advisory Board, made a decision, that decision was to be binding upon the directors of the corporation or corporations concerned, unless the Advisory Board, by a vote of four-fifths of its members, should decide otherwise. The directors of the C. B. & Q. R. R. Co. can not give their assent to any such plan of associated action among the railroads; and that is not the agreement which was made. I protested against the interpretation which was given to the four-fifths rule last July, when none of the companies I represented were concerned, and said then that, if persisted in, it would in my opinion, break up the Association."

—Messrs. Harvey Fisk & Sons offer for sale at 104 and interest a limited amount of the first general mortgage 5 per cent gold bonds (due 1942) of the Evansville & Terre Haute Railroad Company. This company has been paying regular dividends on its stock since 1884, these dividends of 5 per cent and upwards leaving a large surplus of earnings in each of the past four years. The Messrs. Fisk have had a careful examination made of the property and a clear map of its location prepared, and their prospectus shows to buyers all the points which make the bonds a good security.

—Messrs. Marquand & Skehan, of this city, offer in the CHRONICLE a limited amount of New York & Long Branch RR., Chicago & Erie R. R., and Edison Illuminating Company 1st mortgage bonds. These securities invite the attention of investors.

—City of Atlanta, Ga., Consolidated Street Railway first mortgage six per cent bonds are offered at 95 and accrued interest by Mr. R. B. Sperry, Baltimore. Full particulars will be found in the advertisement in this issue.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

ABSTRACT OF SECOND MORTGAGE DATED JULY 1, 1892, SECURING GOLD BONDS DUE JULY 1, 1899.

PARTIES.

The Atchison Topeka & Santa Fe RR. Company, hereinafter called the Atchison Company, and the Union Trust Company, of New York, hereinafter called the Trustee.

PREAMBLE—PURPOSE OF THIS MORTGAGE.

WHEREAS the said Atchison Company has issued to the holders of its Income Bonds a circular, dated May 25, 1892, called "Circular No. 63," containing a Plan of Conversion, whereby said Income Bonds are to be exchanged for Second Mortgage Bonds, a copy of which Circular is hereto attached and marked Schedule A;

AND WHEREAS, for the purpose of carrying out said Plan of Conversion, and also for the purpose of providing for the expenditures from time to time necessary for improvements upon the railroads belonging to its said road and system, as hereinafter more specifically defined, including equipment as set forth in said Circular No. 63, said Atchison Company has resolved to issue its Second Mortgage Bonds of two classes, called A and B; and to provide also for further issues of said bonds if necessary, all of said bonds to be equally secured by this Second Mortgage of the railroad and rolling stock and stocks, bonds and other property hereby conveyed;

PREAMBLE CONCLUDED—DESCRIPTION OF BONDS TO BE ISSUED.

AND WHEREAS said Second Mortgage Bonds are all to be dated July 1, 1892, and to be payable July 1, 1899, the principal and interest to be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, and the interest to be payable semi-annually on the first days of April and October in each year.

The rate of interest of Class A of said Second Mortgage Bonds to be 2½ per cent per annum for the three months ending September 30, 1892, and also for the following year ending September 30, 1893; 3 per cent per annum for the year ending September 30, 1894; 3½ per cent per annum for the year ending September 30, 1895, and 4 per cent per annum thereafter until maturity; and the rate of interest of Class B of said Second Mortgage Bonds to be 4 per cent per annum from their date until maturity; and the rate of interest of any further bonds issued under this mortgage to be likewise 4 per cent per annum;

AND WHEREAS said Second Mortgage Bonds designated as Class A are to be limited to the amount of \$30,000,000 and are to be used only for exchange at par for said Income Bonds, and those designated as Class B are to be limited to the amount of \$20,000,000 and are not to be issued in excess of \$5,000,000 in any one year, the proceeds thereof to be used only for the purposes hereinafter set forth, and after all of said bonds designated as Class B shall have been issued and their proceeds applied as hereinafter provided, the Directors of said Atchison Company may, if in their judgment it is expedient to do so, from time to time authorize the issue of further Second Mortgage bonds to an amount not exceeding \$2,500,000 of said bonds in any one year, and only in the manner and for the purposes hereinafter set forth, the aggregate of such further issues not to exceed a total limit of \$50,000,000.

AND WHEREAS the said Second Mortgage Bonds are to be issued in denominations of \$500 and \$1000 for the coupon bonds, and of \$500, \$1,000, \$10,000 and \$50,000 for the registered bonds, and are to be substantially in the forms following, the said forms being those of said Class A bonds and said Class B bonds; and the forms of any further bonds issued hereunder to be the same as those of said Class B bonds with the omission of the designation "Class B";

(FORM OF SECOND MORTGAGE COUPON BOND, CLASS A.)

UNITED STATES OF AMERICA.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

Four Per Cent Second Mortgage Gold Bond.

CLASS A.

No. \$500.
\$1,000.

For value received, the Atchison Topeka & Santa Fe Railroad Company promises to pay to bearer, or in case of registration to the registered holder hereof, the sum of five hundred [one thousand] dollars on the first day of July, 1899, together with interest thereon from the date hereof, until said principal sum has been paid, at the rate of 2½ per cent per annum until October 1, 1893, and then at the rate of 3 per cent per annum until October 1, 1894, and then at the rate of 3½ per cent per annum until October 1, 1895, and from said last named date at the rate of 4 per cent per annum until maturity, payable semi-annually on the first days of April and October in each year, on the presentation and surrender of the coupons annexed hereto as they severally become due, both principal and interest being payable in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, at the agencies of said Atchison Company in the cities of Boston or New York, or at the office of Baring Brothers & Company, Limited, London, England. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Atchison Company, either directly or through the said Atchison Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railroad com

pany may be required to pay or to retain therefrom, by any present or future laws of the United States of America, or any of the States and Territories thereof, said railroad company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of Class A of a series of Second Mortgage bonds, coupon and registered, the payment of which is secured by a second mortgage or deed of trust, duly executed and delivered by the Atchison Topeka & Santa Fe Railroad Company, the obligor, to the Union Trust Company of New York, Trustee, bearing date July first, 1892.

This bond shall pass by delivery, or, if registered, by transfer upon the transfer books of the company. After registration of ownership, certified hereon by the transfer agent of the company, the coupons shall remain negotiable, but no transfer of this bond, except on the books of the company, shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery, and it shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of each holder, or the holder may, at any time, at his option, surrender this bond and the annexed coupons to the company to be canceled, and receive in exchange therefor a registered bond of the same issue, and thereafter it shall not be transferable to bearer, but the interest shall be paid to the registered holder.

This bond shall be valid only when authenticated by the certificate hereon of the said trustee, or its successor in said trust, that it is one of the bonds issued under and described in the said indenture of trust.

IN WITNESS WHEREOF, the said Atchison Company has caused its corporate seal to be hereto affixed and these presents to be signed by its Comptroller or a Deputy Comptroller, and attested by an Assistant Treasurer, on this first day of July, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

By Comptroller.

Attest: Assistant Treasurer.

(FORM OF COUPON No. 1.)

{ \$3 12 1/2 } No. 1.
{ \$6 25 }

On the first day of October, 1892, the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer three 12 1/2-100, [six 25-100] Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., Limited, London, being three months' interest on its Second Mortgage Bond, Class A, No.

Assistant Treasurer.

(FORM OF COUPON No. 2.)

{ \$6 25 } No. 2.
{ \$12 50 }

On the first day of April 1893, the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer six 25-100, [twelve 50-100] Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., Limited, London, being six months' interest on its Second Mortgage Bond, Class A, No.

Assistant Treasurer.

Coupon No. 3, October 1, 1893.....	{ \$6 25
Coupon No. 4, April 1, 1894.....	{ 12 50
Coupon No. 5, October 1, 1894.....	{ 7 50
Coupon No. 6, April 1, 1895.....	{ 15 00
Coupon No. 7, October 1, 1895.....	{ 7 50
Coupon No. 8 and all subsequent coupons (except the last).....	{ 15 00
	{ 8 75
	{ 17 50
	{ 8 75
	{ 17 50
	{ 10 00
	{ 20 00

The last coupon payable July 1, 1899, will be for three months' interest, and accordingly for five dollars and ten dollars respectively.

(FORM OF TRUSTEE'S CERTIFICATE.)

The Union Trust Company of New York hereby certifies that this bond is one of the series of bonds issued under and described in the within-named indenture of trust to this company as trustee, dated July 1, 1892.

UNION TRUST COMPANY OF NEW YORK,

By Trustee.
President.

CLASS A REGISTERED BONDS.

The registered bonds of class A are in the same form as the coupon bonds, with the usual differences, there being no coupons attached, and the principal and interest being payable only to the registered holder, or his assignee. The registered bonds are issued in denominations of \$500, \$1,000, \$10,000 and \$50,000.

[CLASS B BONDS—COUPON AND REGISTERED.

The Class B bonds, both coupon and registered, are worded precisely as are the Class A bonds, except that they bear 4 per cent interest during their entire term. They are dated July 1, 1892, and the interest upon them is payable on the first days of October and April. The first coupon due Oct. 1, 1892, is, therefore, for three months' interest, or 1 per cent on their face value. In like manner the last coupon payable July 1, 1899, is also for three months' interest. All the other coupons, being for half a year's interest, are for 2 per cent each.]

COUPONS TO BEAR ENGRAVED SIGNATURE OF ASSISTANT TREASURER.

AND WHEREAS the coupons attached to the said Second Mortgage Bonds are to bear the engraved signature of the Assistant Treasurer of the Atchison Company, which shall be recognized by the Atchison Company as having the same legal effect as if such signature had been written upon each of said coupons by such Assistant Treasurer.

PROPERTY CONVEYED.

NOW, THEREFORE, these presents witness that the said Atchison Topeka & Santa Fe RR. Company, in consideration of the premises and of the acceptance by the said Trustee of the trust hereby created, and in order to secure the pay-

ment of the principal and interest of its said Second Mortgage Bonds as herein set forth, doth by these presents grant, sell, etc., unto the said Trustee, its successors and assigns, the following described property, to wit:

(1) MAIN LINE, ROLLING STOCK, ETC., BUT NOT THE LAND GRANT.

I. Its said railroad running from Atchison on the Missouri River in the State of Kansas, through Topeka to a point on the western boundary of the State of Kansas, being about 470 53-100 miles in length. Together with all the appurtenances thereof, and all rolling stock now owned or hereafter acquired by the said Atchison Company wherever situated, including therein all telegraphs and telephones appurtenant thereto, all road-beds, bridges, rails, switches, etc., all lands, depot grounds, station, engine and car houses, and all other buildings or structures. Also all engines, tenders, cars, rolling stock and equipment wherever they may be; all ways, rights of way, franchises, rights, privileges and immunities, now or hereafter pertaining to said railroad, telegraphs, telephones and other property, or the appurtenances and appendages thereof; all property, real and personal, of every name and nature whatsoever, whether now possessed or hereafter acquired by the said Atchison Company for the purposes of the construction, equipment, maintenance or operation of the said railroad, telegraphs, telephones and other property, *excepting and reserving*, however, all and singular the lands covered by the land grant of the said Atchison Company heretofore conveyed to Thomas Nickerson and others, Trustees, by deed of trust and mortgage dated November 1st A. D. 1879, and now discharged; together with all the revenue, income, profits, benefits and advantages of or in any way growing out of any or all of the said above-described property,

MAIN LINE—PRIOR LIENS

Subject, however, to the following incumbrances by way of mortgage, to wit:

The said General Mortgage of October 15th, 1889; the First Mortgage of July 1st, 1869, all the outstanding bonds secured by which are held by the Trustee under said General Mortgage excepting \$2,000 of said bonds; the Consolidated Mortgage of April 1st, 1873, all of the outstanding bonds secured by which are held by the Trustee under said General Mortgage; the Guarantee Fund Mortgage of November 1st, 1888, securing the Guarantee Fund Notes of said Atchison Company, of which \$1,000,000 are held by the Trustee under said General Mortgage and the remaining \$9,000,000 are outstanding, the redemption of said Guarantee Fund Notes being provided for by the setting aside of certain of the General Mortgage bonds under the Reorganization Plan attached to said General Mortgage.

(2) STOCKS AND BONDS.

II. Subject to the lien of the said General Mortgage, the shares of capital stocks of other companies and the bonds of other companies and of the Atchison Company named in the following paragraphs marked respectively *a, b, c, d, e, f, g, h, and i*, all of which shares and bonds are or are to be in accordance with the terms of said General Mortgage deposited with the said Trustee thereunder as part of the security for said General Mortgage bonds and for the principal of said Income bonds as aforesaid, to wit:

A.—STOCKS OWNED BY THE ATCHISON COMPANY.

Shares of the capital stocks of other companies owned by the Atchison Company, as follows, to wit (exclusive of shares retained to qualify directors):

	Shares.
Kansas City Topeka & Western Railroad Company.....	35,000
Leavenworth Northern & Southern Railway Company.....	6,396
Kansas City Emporia & Southern Railway Company.....	5,937
Florence Eldorado & Walnut Valley RR. Co.....	7,180
Marion & McPherson Railway Company.....	13,443
Wichita & Southwestern Railway Company.....	18,224
The Chicago Kansas & Western RR. Co.....	47,343
The Pueblo & Arkansas Valley RR. Co.....	56,142
The Denver & Santa Fe Railway Co.....	14,980
The New Mexico & Southern Pacific RR. Co.....	93,000
The Rio Grande Mexico & Pacific RR. Co.....	69,360
Silver City Deming & Pacific RR. Co.....	7,060
The New Mexican Railroad Company.....	14,538
Rio Grande & El Paso Railroad Company.....	1,980
The Southern Kansas Railway Company.....	13,144
Gulf Colorado & Santa Fe Railway Co.....	45,250
Sonora Railway Company, Limited.....	52,460
New Mexico & Arizona Railroad Co.....	36,800
St. Joseph St. Louis & Santa Fe Railway Co.....	9,685
Southern California Railway Co.....	97,766
formed by the consolidation of	
California Southern Railroad Co.	
California Central Railway Co. and	
Redondo Beach Railway Co.	
Arizona Southern Railroad Co.....	1,000
Arkansas Valley Elevator Co., Kansas City, Mo.....	969
Osage Carbon Company of Kansas.....	2,991
The San Pedro Coal & Coke Co. of New Mexico.....	395
Union Depot Co. of Kansas City.....	210
Atchison Union Depot & Railroad Company.....	9
Chicago Santa Fe & California Railway Co.....	149,980

Said shares of the Chicago Santa Fe & California Railway Company being subject to the Guarantee Fund Mortgage of the Atchison Company and deposited accordingly with the Trustee under said Mortgage.

B.—STOCKS IN WHICH ATCHISON HAS THE BENEFICIAL INTEREST.

Shares of the capital stocks of certain companies in which the Atchison Company has the beneficial interest, but which are owned by railroad companies whose capital stocks are wholly owned or controlled by the Atchison, to wit (exclusive of shares retained to qualify directors):

	Shares.
The Southern Kansas Railway Company.....	37,434
held by the Kansas City Topeka & Western RR. Co.	
The Southern Kansas Railway Company of Texas.....	5,955
held by the Southern Kansas Railway Co.	
Mississippi River Railroad & Toll Bridge Co.....	9,995
held by the Chicago Santa Fe & California Ry. Co.	
The Sibley Bridge Company.....	4,980
held by the Chicago Santa Fe & California Ry. Co.	
The Southern Kansas & Pan Handle Railroad Co.....	3,000
held by the Chicago Kansas & Western RR. Co.	
The Las Vegas Hot Springs Company.....	2,466
held by the New Mexico & Southern Pacific RR. Co.	
The Canyon City Coal Company.....	8,493
held by the Pueblo & Arkansas Valley RR. Co.	
The Trinidad Coal & Mining Company.....	1,619
held by the Pueblo & Arkansas Valley RR. Co.	
Cherokee & Pittsburg Coal & Mining Company.....	2,000
held by the Southern Kansas Railway Co.	

C.—STOCKS OWNED BY ATCHISON OF COMPANIES WHICH ARE CONTROLLED JOINTLY.

Shares of the capital stocks of certain companies owned by the Atchison Company, the control of which companies is held jointly by the Atchison with other companies, to wit (exclusive of shares retained to qualify directors):

	Shares.
Atlantic & Pacific Railroad Company.....	291,439½
The Wichita & Western Railway Company.....	2,250
Leavenworth Topeka & Southwestern Railway Company.....	5,502
Manhattan Alma & Burlingame Railway Company.....	4,154½
St. Joseph Union Depot Company.....	10
The Atlantic & Pacific Equipment Company.....	1,635
The Atchison City Elevator Company.....	261
Raton Coal & Coke Company.....	4,997
Scandinavian Coal & Mining Company.....	100

D.—STOCKS IN WHICH ATCHISON HAS THE BENEFICIAL INTEREST, AND WHICH REPRESENT A JOINT OWNERSHIP.

Shares of the capital stocks of certain companies in which the Atchison Company has the beneficial interest, said shares being owned by companies owned or controlled by the Atchison, which shares represent a joint ownership with other companies of the properties named to wit (exclusive of shares retained to qualify directors):

	Shares.
The Kansas City Belt Railway Company.....	497
held by the Kansas City Topeka & Western RR. Co.	
The St. Joseph Terminal & Railroad Company.....	1,225
held by St. Joseph St. Louis & Santa Fe Ry. Co.	
Union Depot Company of Kansas City.....	210
held by the Southern Kansas Railway Company.	
Atchison Union Depot & Railroad Company.....	9
held by the St. Joseph, St. Louis & Santa Fe Railway Company.	

E.—BONDS OF OTHER RAILROAD COMPANIES FORMING PART OF ITS SYSTEM, AND PLEDGED AS FOLLOWS.

Bonds of other railroad companies forming part of its system, and pledged to secure its 6 per cent Sinking Fund Secured Bonds and its 5 per cent Collateral Trust Bonds, to wit:

(a) Bonds Pledged to Secure the 6 Per Cent Sinking Fund Reserved Bonds.

Bonds pledged to secure the 6 per cent Sinking Fund Secured Bonds, all of the said Sinking Fund Secured Bonds being already deposited with the Trustee under the General Mortgage excepting one bond for \$1,000 still outstanding. The bonds so pledged are as follows, at their par value:

Harvey County Railroad Company 1st Mtge. 6s.....	\$195,000
Kansas City & Emporia RR. Co. 1st Mtge. 6s.....	1,109,000
Kansas City Emporia & Southern Railway Co. 2d Mtge. 6s.....	144,000
Kansas City Emporia & Southern Railway Company, (Howard Extension) 1st Mtge. 6 per cent Bonds.....	100,000
Kansas City & Olathe RR. Co. 1st Mtge. 6s.....	350,000
Kansas City Topeka & Western Railroad Co. 2d Mtge. 6s.....	795,000
The Kansas Southern Railway Co. 1st Mtge. 6s.....	594,000
Leavenworth Northern & Southern Railway Co. 2d Mtge. 6s.....	508,000
Manhattan Alma & Burlingame Railway Co. 1st Mtge. 6s.....	339,000
Marion & McPherson Railway Co. 2d Mtge. 6s.....	385,000
Marion & McPherson Extension RR. Co. 1st Mtge. 6s.....	130,000
The Southern Kansas Ry. Co. (Girard Extension) 1st Mtge. 6 per cent Bonds.....	135,000
The Southern Kansas Railway Co. (Harper & Western Division) 1st Mtge. 6 per cent Bonds.....	923,000
The Southern Kansas Railway Co. (Kansas City & Emporia Division) 2d Mtge. 6 per cent Bonds.....	301,000
Wichita & Southwestern Railway Co. 2d Mtge. 6 per cent Bonds.....	265,000
New Mexico & Arizona RR. Co. 1st Mtge. 6s.....	2,313,000
New Mexico RR. Co. 1st Mtge. 6 per cent Bonds.....	1,070,000
New Mexico & Southern Pacific RR. Co. 2d Mtge. 6s.....	3,692,000
Silver City Deming & Pacific RR. Co. 1st Mtge. 6s.....	708,000
Pueblo & Arkansas Valley RR. Co. 2d Mtge. 6s.....	1,690,000
Total par value.....	\$15,746,000

(b) Bonds Pledged to Secure the 5 Per Cent Collateral Trust Bonds.

Bonds pledged to secure the five per cent Collateral Trust Bonds, all of the said Collateral Trust Bonds except the amount of \$111,500 being already deposited with the said Trustee under said General Mortgage. The bonds so pledged are as follows, at their par value:

California Central Railway Co. 1st Mtge. 6 per cent Bonds.....	\$6,457,000
Redondo Beach Railway Co. 1st Mtge. 6 per cent Bonds.....	270,000
Chicago Santa Fe & California Ry. Co. (Pekin Division) 1st Mtge. 6 per cent Bonds.....	733,000
Denver & Santa Fe Railway Co. 1st Mtge. 6s.....	3,106,000
Leavenworth Northern & Southern Ry. Co. 1st Mtge. 6s.....	646,000
Pueblo & Arkansas Valley RR. Co. 2d Mtge. 6s.....	500,000
St. Joseph St. Louis & Santa Fe Railway Co. 1st Mtge. 6s.....	1,907,000
Total par value.....	\$13,619,000

F.—SUNDRY OTHER BONDS, PAR VALUE.

Other bonds which are described in the following list, and are or were pledged as therein shown, to wit, (1):

Rio Grande, Mexico & Pacific RR. Co 1st Mtge. 6s.....	\$4,650,000
Rio Grande & El Paso RR. Co. 1st Mtge. 6s.....	500,000
Total par value.....	\$5,150,000

The above bonds were pledged to secure the 4½ per cent Sinking Fund Bonds of the Atchison Company, all of the said 4½ per cent Sinking Fund Bonds being already deposited with the Trustee under said General Mortgage, except 4 bonds for \$1,000 each; also (2):

New Mexico & Southern Pacific 1st Mtge. 7 per cent Bonds, \$1,135,000	
These were formerly pledged to secure the 5 per cent Mortgage Bonds of the Atchison Company, but are now held by the Trustee under said General Mortgage, all of said 5 per cent bonds and the indenture of Trust securing the same having been canceled and discharged; also, (3):	
Kansas City Topeka & Western RR. Co. 6s.....	\$630,000

These were formerly pledged to secure the Sinking Fund only of the five per cent Mortgage Bonds of said Atchison Company, but are now held by the said Trustee under said General Mortgage, all of said 5 per cent bonds and the indenture of trust securing the same having been canceled and discharged.

And the following bonds formerly pledged to the Trustees under the Land Grant Mortgage of the Atchison Company to secure moneys lent by the said Trustees to the said Company, but which are now held by the said Trustee under said General Mortgage, the said Land Grant Mortgage and all the bonds secured thereby having been canceled and discharged, viz., (4):

Atchison Company's Guarantee Fund Notes.....	\$1,000,000
Atchison Company's 6 per cent Sink'g. Fd. Secured Bonds.....	10,000
Atchison Company's 5 per cent Sink'g. Fund Bonds.....	124,000
Atlantic & Pacific RR. Co. 4 per cent Guar'd. Trust Bonds.....	371,000
Elk & Chautauqua RR. Co. 1st Mtge. 7 per cent Bonds.....	142,000
Pueblo & Arkansas Valley RR. Co. 2d Mtge. 6s.....	80,000
The Southern Kansas Railway Co. (Harper & Western Division) 1st Mtge. 6 per cent Bonds.....	455,000
Seneca Railway Co. Limited 1st Mtge. 7 per cent Bonds.....	500,000
Total par value.....	\$2,682,000

G.—ALL BONDS AND NOTES NOW OR HEREAFTER ACQUIRED UNDER THE REORGANIZATION PLAN AND HELD BY THE TRUSTEE UNDER THE GENERAL MORTGAGE.

All the bonds and notes of the Atchison Company now or hereafter acquired by said Company under said Reorganization Plan and now or hereafter held by the Trustee under said General Mortgage, until said bonds or notes and the instruments of mortgage or pledge by which the same are secured shall have been duly canceled and discharged in accordance with the terms of said General Mortgage and of this Indenture. Also all bonds of other companies now or hereafter acquired by the said Atchison Company under said Reorganization Plan and now or hereafter held by the said Trustee under said General Mortgage.

H.—ALL INCOME BONDS OF THE ATCHISON.

All of the said Income Bonds of the Atchison Company acquired by said Company by exchange of Second Mortgage Bonds issued hereunder or otherwise.

I.—ATCHISON TOPEKA & SANTA FE R.R. CO. IN CHICAGO—\$4,998,000 STOCK AND \$6,937,000 BONDS, OR THE NET PROCEEDS OF ANY SALE THEREOF, THE RIGHT OF SALE BEING RESERVED.

Forty-nine thousand nine hundred and eighty (49,980) shares of the Atchison Topeka & Santa Fe R.R. Company in Chicago and \$6,937,000 of the first mortgage bonds of said Company acquired under said Reorganization Plan, or the net proceeds of any sale of said shares and bonds, which sale the said Atchison Company is hereby authorized to make at its discretion—it being agreed that the consent of all holders of bonds hereby secured as well as of all holders of Income bonds exchanging the same for bonds hereby secured is hereby given to any such sale and that the lien of these presents is to apply to the proceeds thereof in like manner as to said shares and bonds before such sale.

STOCKS AND BONDS WHICH ARE RESERVED FREE FROM THE LIEN HEREOF—ST. LOUIS & SAN FRANCISCO, COLORADO MIDLAND, ST. LOUIS KANSAS CITY & COLORADO, ETC.

All of the said shares of capital stocks and all of the said bonds except the said Income Bonds are the same shares and bonds which are mortgaged and conveyed to the said Trustee by said General Mortgage, and this mortgage is not intended to include, convey or mortgage any shares of capital stocks or any bonds or any railroads, franchises or property of the St. Louis & San Francisco Railway Company, of the Colorado Midland Railway Company, of the St. Louis Kansas City & Colorado Railroad Company, or of any of the subordinate companies forming parts of the system of said St. Louis & San Francisco Railway Company, nor any shares of capital stocks, nor any bonds, railroads, franchises or property of any other company not included in said General Mortgage.

IN TRUST, NEVERTHELESS, to and for the uses and purposes and upon the trusts hereinafter set forth:

PURPOSES FOR WHICH SECOND MORTGAGE BONDS SHALL BE ISSUED.

FIRST.—The said Second Mortgage Bonds shall be executed and issued for the following purposes:

CLASS A.—\$80,000,000 IN EXCHANGE FOR ATCHISON INCOME BONDS.

Said bonds designated as Class A are hereby limited to the amount of \$80,000,000 and shall be used for the purpose and only for the purpose of exchanging the same at par for the Income Bonds of the Atchison Company in accordance with the terms of said Circular No. 68,

2 CLASS B.—\$20,000,000 FOR IMPROVEMENT, INCLUDING EQUIPMENT, ON CERTAIN SPECIFIED MILEAGE, BUT NOT OVER \$5,000,000 THEREOF TO BE ISSUED IN ANY ONE YEAR.

Said bonds designated as Class B are hereby limited to the amount of \$20,000,000, and shall not be issued in any one year to a greater amount than \$5,000,000 of said bonds.

Said Class B bonds shall be certified by the Trustee hereunder upon the presentation of a duly authenticated copy of a vote of the Board of Directors of said Atchison Company authorizing such issue and requesting such certification and stating that the proceeds of the bonds thus issued shall be expended on specific improvements therein named (including equipment and the retirement of outstanding Equipment Trust Bonds) upon the mileage of the system of said Atchison Company as it existed at the date of this mortgage; viz., on July 1, 1892, exclusive of the mileage of the St. Louis & San Francisco Railway System and of the roads of the Colorado Midland Railway Co., and of the St. Louis Kansas City & Colorado R.R. Co., and of the Atchison Topeka & Santa Fe R.R. Company in Chicago.

If said improvements in any one year shall not require an expenditure equal to the proceeds of said \$5,000,000 of said bonds the surplus proceeds of said amount of said bonds shall be applied in the next year to such improvements for that year, but no greater amount shall be expended in any one year than the proceeds of \$5,000,000 of said bonds, and no such surplus shall be applied to expenditures for extensions beyond the mileage to which said proceeds are limited as aforesaid, as provided by the terms of said Circular No. 68.

MILEAGE FOR IMPROVEMENTS ON WHICH CLASS B BONDS MAY BE ISSUED.

The mileage for improvements upon which the proceeds of said Class B bonds may be expended in accordance with the foregoing provisions is as follows:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER.

	Miles.
<i>Atchison Topeka & Santa Fe Railroad:</i>	
Atchison, Kan., to Western boundary of Kansas,	470-578
<i>Kansas City Topeka & Western Railroad:</i>	
Kansas City, Mo., to Topeka, Kan. (not including 10 33 miles of second track between Kansas City and Morris)	66-040
<i>Leavenworth Northern & Southern Railway:</i>	
Wilder, Kan. (on K. C. T. & W. RR.), to Cummings Junction (Hawthorne), Kan. (on A. T. & S. F. RR.)	46-192
<i>Kansas City Emporia & Southern Railway:</i>	
Emporia, Kan., to Moline, Kan.	84-382
<i>Florence Eldorado & Walnut Valley Railroad:</i>	
Florence, Kan., to Winfield, Kan.	72-730
<i>Marion & McPherson Railway:</i>	
Florence, Kan., to Ellinwood, Kan.	98-840
<i>Wichita & Southwestern Railway:</i>	
Newton, Kan., to Arkansas River, Kan.	79-410
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan.	42-550
Sedgwick, Kan., to Halstead, Kan.	8-890 130-850
<i>Pueblo & Arkansas Valley Railroad:</i>	
Kansas State Line to South Pueblo, Col.	150-230
South Pueblo, Col., to Canyon City, Col.	40-271
Branches to Coal Bluffs, Col.	7-080
La Junta, Col., to New Mexico State Line	96-580 294-161
<i>Denver & Santa Fe Railway:</i>	
South Pueblo, Col., to Denver, Col.	116-360
Denver Circle Road	9-670 126-030
<i>New Mexico & Southern Pacific Railroad:</i>	
New Mexico State Line to San Marcial, N. M.	353-970
Branch, Lamy to Santa Fe, N. M.	18-302 372-272
<i>Rio Grande Mexico & Pacific Railroad:</i>	
San Marcial, N. M., to Deming, N. M.	129-040
Rincon, N. M., to Texas State Line	57-038 186-078
<i>Silver City Deming & Pacific Railroad:</i>	
Deming, N. M., to Silver City, N. M.	48-295
<i>Rio Grande & El Paso Railroad:</i>	
Texas State Line to El Paso, Texas	20-148
<i>New Mexican Railroad:</i>	
Socorro, N. M., to Magdalena, N. M.	30-961
Nutt, N. M., to Lake Valley, N. M.	13-310
San Antonio, N. M., to Carthage, N. M.	9-637
Las Vegas, N. M., to Hot Springs, N. M.	8-270
Dillon Junction, N. M., to Blossburg, N. M.	5-935 68-113
<i>Southern Kansas Railway System:</i>	
Holliday, Kan., to Pan Handle City, Texas	543-244
Lawrence, Kan., to No Ottawa, Kan.	26-243
No Ottawa, Kan., to Emporia Junc., Kan.	56-420
Burlington Junc., Kan., to Burlington, Kan.	41-690
Chanute, Kan., to Pittsburg, Kan., and end of track	61-076
Cherryvale, Kan., to Coffeyville, Kan.	18-087
Arkansas City, Kan., to Purcell, Ind. Ter.	154-487
Wellington, Kan., to Hunnewell, Kan.	18-410
Attica, Kan., to Medicine Lodge, Kan.	21-258 940-915
CHICAGO SANTA FE & CALIFORNIA RAILWAY:	
Chicago, Ill., to Kansas City, Mo.	438-563
Ancona, Ill., to Pekin, Ill. (excluding 5-91 miles leased)	52-401
BIRLEY BRIDGE (over Missouri River)	76
MISISSIPPI RIVER & TOLL BRIDGE (over Mississippi River)	613 492-337
ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY:	
No. Lexington, Mo., to St. Joseph, Mo., and St. Joseph, to Winthrop, Mo., opposite Atchison, Kan.	95-970
Lake Contrary Branch	1-590 97-560
CHICAGO KANSAS & WESTERN RAILROAD (excluding Trackage 2-530 miles at Superior, Neb.):	
All in Kansas	943-662
Mileage of Atchison Topeka & Santa Fe R.R. System—Proper	4,559-183

<i>Brought forward</i>	4,559-183
SONORA RAILWAY:	
Nogales (Mexican Boundary) to Guaymas, Mexico,	262-610
NEW MEXICO & ARIZONA RAILROAD:	
Benson, Ariz., to Nogales (Mexican Boundary),	87-784
SOUTHERN CALIFORNIA RAILWAY:	
Baratow, Cal., to San Bernardino, Los Angeles, San Diego, and National City, Cal., and branches,	488-150
GULF COLORADO & SANTA FE RAILWAY:	
Purcell, I. T., to Galveston, Tex., and branches,	1,058-00
Total of mileage wholly owned or controlled	6,455-727
Mileage—Controlled Jointly with other Railroad Companies:	
(With St. Louis & San Francisco Railway Company.)	
ATLANTIC & PACIFIC RAILROAD:	
Ialeta Juno, N. M., to Mojave, Cal., Seneca, ou Missouri State Line, to Sapulpa, Ind. Ter., excluding all rented track	693-458
THE WICHITA & WESTERN RAILWAY:	
Wichita, Kan., to Mullinville and West line Kiowa Co., Kan.	124-645
Total with St. Louis & San Francisco Ry. Co.	818-103
ONE HALF AS ATCHISON COMPANY'S (With the Union Pacific Ry. Co.)	409-052
LEAVENWORTH, TOPEKA & SOUTHWESTERN RY:	
Leavenworth, Kan., to Meriden Juno, Kan.	46-570
MANHATTAN, ALMA & BURLINGAME RAILWAY:	
Burlingame, Kan., to Manhattan, Kan.	56-620
Total with Union Pacific Ry. Co.	103-190
ONE HALF AS ATCHISON COMPANY'S (With Chicago Mil. & St. Paul and K. City F. S. & Memphis Ry. Cos.)	51-595
KANSAS CITY BELT RAILWAY:	
Kansas City, Mo., Terminal Road:—Double and side Track, 32-682. Main Track	10-013
ONE HALF AS ATCHISON COMPANY'S	5-006
TOTAL OF FOREGOING MILEAGE	6,921-386

III.—AFTER ALL THE CLASS B BONDS SHALL HAVE BEEN ISSUED, ADDITIONAL SECOND MORTGAGE 4 PER CENT BONDS, BUT NOT EXCEEDING \$2,500,000 IN ANY ONE YEAR, MAY BE ISSUED FOR LIKE IMPROVEMENTS, THE TOTAL OF SUCH ADDITIONAL ISSUES, HOWEVER, NOT TO EXCEED \$50,000,000.

III. If, after all the bonds designated as Class B shall have been issued and their proceeds applied as aforesaid, it shall in the judgment of the directors of the Atchison Company be expedient, further issues of said Second Mortgage Bonds may from time to time be made to an amount not exceeding \$2,500,000 of said bonds in any one year, in the same manner and for improvements upon the same mileage as is above prescribed in case of the issues of said Class B bonds, the only difference being that the amount in each year shall be limited to \$2,500,000 instead of to \$5,000,000 of said bonds; provided that the aggregate further issues of said Second Mortgage Bonds in addition to classes A and B shall not exceed a total limit of \$50,000,000, in accordance with the terms of said Circular No. 68.

MEANING OF WORD "YEAR" IN THIS INDENTURE.

Whenever the word "year" is used in this Indenture in provisions relating to the limitation of issues of said Second Mortgage bonds, said word shall be held to mean the financial year of the Atchison Company.

STOCKS PLEDGED SHALL BE TRANSFERRED TO THE TRUSTEE.

SECOND.—The shares of other companies hereby conveyed, and any additional shares of the same companies hereafter acquired by the said Atchison Company shall, subject to said prior mortgages and liens, be transferred to and deposited with the said Trustee to be used only in case of default, and to be held subject to the terms of this Indenture. But until default as hereinafter provided, the Atchison Company shall be at liberty to vote upon any or all such shares of stock.

In case of the sale of the shares of the Atchison Topeka & Santa Fe Railroad Company in Chicago as aforesaid, the net proceeds of such sale shall, after the payment of all the Guarantee Fund Notes, be thus deposited instead of such shares.

COMPANIES WHOSE STOCKS ARE PLEDGED MAY BE CONSOLIDATED.

In the event of any consolidations of companies the shares of which are held on the trusts of this indenture, the Trustee shall upon the request in writing of the Atchison Company consent to such consolidations, and shall exchange said shares for such shares of the consolidated company—to be held on the like trusts—as the shares originally held by the Trustee may entitle it to receive under the agreement of consolidation.

CHARTERS OF COMPANIES WHOSE STOCKS ARE PLEDGED SHALL NOT BE ALLOWED TO EXPIRE.

In case the charters of any of said companies whose shares shall be held under this indenture expire by their terms during the existence of the trust hereby created, the Atchison Company shall on or before such expiration take all proper steps to have said charters extended.

BONDS AND NOTES OF THE ATCHISON ACQUIRED UNDER THE REORGANIZATION PLAN—WHEN TO BE CANCELED.

Unsecured bonds or notes of said Atchison Company acquired under the provisions of said Reorganization Plan shall be at once canceled. Secured bonds or notes of said Atchison Company heretofore issued and so acquired shall be held by the Trustee as security under this indenture, until all the bonds or notes secured by the same instrument of mortgage or pledge shall be acquired, when they shall be canceled and

such instrument discharged of record: *Provided* that no such cancellation and discharge shall be made until after the Board of Directors of the Atchison Company shall have considered the matter, and after taking the advice of counsel learned in the law shall conclude that all the security of the bonds so to be canceled will, upon such cancellation and discharge, be preserved to and vested in the holders of the bonds secured hereby, subject to the lien of said General Mortgage.

THE ATCHISON INCOME BONDS SHALL NOT BE CANCELED.

The Income Bonds of said Atchison Company acquired under the Conversion Plan set forth in said Circular No. 68 shall not be canceled, but shall be held as security hereunder as hereinafter more fully provided.

BONDS OF OTHER RAILROAD COMPANIES ACQUIRED BEFORE MATURITY SHALL NOT BE CANCELED.

Bonds of other railroad companies acquired before maturity under the provisions of said Reorganization Plan shall not be canceled, but shall be held and dealt with by the said Trustee, as security under this indenture, subject to said General Mortgage.

BONDS OF OTHER RAILROAD COMPANIES HEREBY PLEDGED MAY BE EXTENDED AT MATURITY, BUT IF PAID THE TRUSTEE SHALL APPLY THE PROCEEDS TO ACQUIRING CERTAIN OTHER OBLIGATIONS OF EQUIVALENT VALUE.

When any bonds of other railroad companies hereby mortgaged shall mature during the existence of the trust hereby created, the said Trustee shall be entitled to receive all bonds issued in renewal or extension of the said bonds so mortgaged and maturing, and shall, upon the request in writing of the Atchison Company, consent to such renewal or extension and surrender the maturing bonds held by it in exchange for such new or extended bonds.

If such bonds are not renewed, but are paid at maturity or prior thereto, the Trustee shall, with the approval of the Board of Directors of the Atchison Company, apply the proceeds thereof to acquiring any of the bonds or obligations of the said Atchison Company, or of any other company, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by it, the acquisition of which will either free the property hereby mortgaged from a prior incumbrance or preserve said mortgaged property unimpaired by substitution of an equivalent security.

Bonds of other railroad companies heretofore pledged or mortgaged to secure the said Atchison Company's funded indebtedness as aforesaid, shall, as soon as relieved from such pledge or mortgage, be forthwith transferred to and deposited with the Trustee hereunder, to be held as security under this indenture.

COMPANIES WHOSE SHARES ARE HEREBY PLEDGED SHALL NOT ADD TO THEIR BONDED INDEBTEDNESS EXCEPT FOR CERTAIN PURPOSES, AND IF FOR THESE PURPOSES THEY ISSUE BONDS, SAID BONDS SHALL, SUBJECT TO THE GENERAL MORTGAGE, BE DEPOSITED AS SECURITY UNDER THIS INDENTURE.

When, under the provisions of said General Mortgage, General Mortgage Bonds have been issued to provide for the extension of the railroad or the laying of second or other additional main tracks upon the line of any railroad company the shares of which or the beneficial interest in whose shares are or is mortgaged by said General Mortgage, said railroad company may, as provided in said General Mortgage, at the request of said Atchison Company, issue its bonds secured by mortgage or otherwise to an amount representing the cost of such extension or other additional main tracks, but in no event to exceed \$20,000 per mile of such extension or of such other additional main tracks; which said bonds shall subject to said General Mortgage be deposited with the Trustee to be held as security under this Indenture. Otherwise, except for the purpose of constructing such extensions and other additional main tracks and upon the request in writing of said Atchison Company, no such railroad company shall add to its bonded indebtedness as existing at the date of this Indenture.

EXCHANGE OF CLASS A BONDS FOR THE INCOMES WHICH SHALL BE HELD AS SECURITY HEREUNDER.

THIRD—Said Second Mortgage Bonds designated as Class A limited to \$80,000,000 as aforesaid shall be certified by the Trustee from time to time upon presentation and surrender of a like amount at par of the said Income Bonds. The Income Bonds thus surrendered shall not be canceled or discharged, but shall be held by the Trustee hereunder as part of the security for all the bonds issued hereunder, so that the lien created by said General Mortgage, to secure the principal of said Income Bonds subject to the priority of the General Mortgage Bonds, shall be preserved for the benefit of the holders of the bonds issued hereunder.

WRITTEN REPORTS AS TO THE DISPOSITION OF BONDS ISSUED FOR IMPROVEMENTS SHALL BE FILED WITH THE TRUSTEE AND BE ACCESSIBLE TO BONDHOLDERS.

The Trustee shall in no case be responsible for the use made by said Atchison Company of any of the bonds issued hereunder; but within eighteen months after any such request for certification as aforesaid the Atchison Company shall make a full and specific report to the Trustee in writing of the actual disposition of said bonds and the use of the proceeds thereof for improvements as aforesaid, which report shall be accessible at all times to the holder of any bonds issued hereunder.

When under the provisions of this Indenture it is necessary to ascertain any question of fact, the certificate of the President or one of the Vice-Presidents, the Chief Engineer and the General Auditor of the Company, shall be accepted by the Trustee and be binding upon the Atchison Company and all other parties in interest as conclusive of the fact or facts so certified.

NEW BONDS MAY BE ISSUED IN PLACE OF BONDS MUTILATED, LOST OR DESTROYED.

In case any bonds issued hereunder are mutilated, lost or destroyed, it shall be lawful for the Atchison Company, upon terms and conditions to be prescribed by its Board of Directors, to issue new bonds of like tenor, amount and date, and bearing the same serial numbers.

TRUST SHALL CEASE WHEN ALL THE BONDS SHALL HAVE BEEN PAID.

FOURTH.—Upon the payment of the principal and interest of all of said Second Mortgage Bonds according to their tenor, then all the title of the said Trustee in the trust shall cease, and all the property and rights herein granted shall revert to the Atchison Company.

UNTIL DEFAULT FOR SIX MONTHS, COMPANY SHALL HOLD THE PROPERTY.

FIFTH.—Until default for six months in the payment of the principal or interest of said bonds, or in respect to something by these presents required to be done by the Atchison Company, the Atchison Company shall possess and operate the said railroad and property.

REAL ESTATE, ROLLING STOCK, ETC., NOT NEEDED FOR RAILROAD PURPOSES MAY BE SOLD, PROVIDED PROCEEDS, OR PROPERTY REPLACING THAT SOLD, ARE PUT UNDER LIEN OF THIS MORTGAGE.

SIXTH.—The Trustee, until default as aforesaid, shall upon the written request of the Atchison Company join in the sale of any real estate belonging to the railroad of the Company herein mortgaged and not required for use in connection with said railroad, by reason of change of its location or otherwise; provided, however, that the proceeds of any lands so sold shall be conveyed to the Trustee to be held as security under this indenture.

The Atchison Company may also dispose of such materials, rolling stock and other movable property as have become old, worn out, disused or undesirable, or are not needed for the purposes of the railroad, renewing the same or substituting therefor other property of equal or greater value, to be held as security under this Indenture.

SECURITIES PLEDGED HEREUNDER MAY BE SOLD WITH CONSENT OF ONE-THIRD IN INTEREST OF THE BONDHOLDERS, BUT PROCEEDS TO BE PAID TO TRUSTEE AND APPLIED TO PURCHASE OF PRIOR LIENS, OR OF CERTAIN SECURITIES AFFORDING EQUIVALENT SECURITY—EXCEPTION AS TO AT. TOP. & S. FE RR. IN CHICAGO.

Until default as aforesaid, the Atchison Company may, with the consent in writing of the holders of one-third in interest of the then outstanding bonds secured hereby, sell any of the shares or bonds of other companies deposited with the said Trustee as security under this Indenture.

All proceeds of any such sale of shares or bonds shall be paid to the said Trustee, to be held and applied by it, with the approval of the Board of Directors of the said Atchison Company, to the purchase of any of the bonds or obligations of the said Atchison Company, or of any other company, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by it, the acquisition of which will either free the property hereby mortgaged from a prior incumbrance or preserve said mortgaged property unimpaired by substitution of an equivalent security.

The provisions of this article are not to apply to the shares and bonds of the Atchison Topeka & Santa Fe Railroad Company in Chicago, which the Atchison Company in its discretion is authorized to sell as hereinbefore provided; except that the disposition of the proceeds of any sale thereof shall be in accordance with the provisions of said article.

IN CASE OF DEFAULT FOR SIX MONTHS IN PAYMENT OF PRINCIPAL, OR INTEREST, OR OF TAXES, ASSESSMENT, ETC., OR OF FAILURE TO KEEP PROPERTY IN REPAIR, TRUSTEE UPON REQUEST OF A MAJORITY IN INTEREST OF THE BONDHOLDERS SHALL TAKE POSSESSION OR PROCURE THE APPOINTMENT OF A RECEIVER.

SEVENTH.—In case of default for six months in the payment of any part of the principal, or interest, of any of the bonds secured hereby, after demand by the Trustee in writing for such payment; or of failure for six months after demand in writing therefor to pay and discharge all taxes, charges, rates, levies and assessments which may be imposed upon the mortgaged premises, franchises or property, or any part thereof; or of failure, after six months' notice from said Trustee, to keep said property in reasonable repair and condition, then, and in any such case, the said Trustee may, and upon the demand in writing of the holders of a majority in interest of the then outstanding Second Mortgage Bonds, shall, enter upon and take possession of all and singular the said mortgaged premises and property herein described. And in any such

case the Trustee shall be entitled to vote upon and receive the dividends upon the shares of stock and to receive the interest upon the bonds held by it as security as aforesaid, and by itself or its agents shall operate and enjoy the said railroad, rolling stock and property, and the appurtenances thereto belonging, making from time to time all needful repairs, alterations and additions thereto, and paying all taxes due upon the same, and paying also any amounts due for interest or principal of said General Mortgage bonds or of any of the bonds or notes secured by any of said prior mortgages or pledges then undischarged. After deducting all such expenses, etc., the Trustee shall apply the net income of the property to the payment of the interest, from time to time, due and unpaid, upon the bonds secured by this mortgage. The Trustee may continue such possession until the whole of the interest of all said bonds shall be paid, or may procure the appointment of a receiver and the application of the net income as aforesaid. This power of entry may be exercised as often as occasion therefore shall arise, in the judgment of the Trustee, pending this trust, and the Trustee may continue to exercise the power herein granted for such period or periods as it may deem expedient, unless the holders of a majority in interest of the bonds secured hereby then outstanding shall otherwise in writing request.

IN CASE OF DEFAULT AS AFORESAID THE TRUSTEE UPON WRITTEN REQUEST AS AFORESAID SHALL HAVE THE PROPERTY AS AN ENTIRETY SOLD AT PUBLIC AUCTION.

EIGHTH.—And in case of any default as aforesaid the Trustee may, and upon demand in writing as aforesaid shall, cause all of the said premises and property regarded as one property and not otherwise, and including the said stocks and bonds deposited and held as aforesaid, to be sold at public auction, at the City of Topeka in the State of Kansas. Notice of the time, place and terms of said sale shall be given in some principal newspaper in each of the cities of Boston, New York, Topeka and London, Eng., at least once a week for three successive months, the last publication to be at least thirty days before the time appointed for said sale.

Said sale shall be made subject to said General Mortgage and said other prior mortgages, liens and pledges hereinbefore named then undischarged, and the said Trustee shall, after deducting from the proceeds of the said sale the cost and expenses thereof, and any costs and expenses it may have incurred in or about the execution of this trust, &c., apply so much of the proceeds of said sale as may be necessary to the payment *pro rata* of the interest of said Second Mortgage Bonds unpaid and of the principal thereof whether then or thereafter payable, and shall pay the residue of said proceeds, if any there be, to the said Atchison Company, its successors or assigns.

AT ANY SALE AS AFORESAID THE TRUSTEE UPON LIKE WRITTEN REQUEST SHALL PURCHASE THE PROPERTY AND ORGANIZE A NEW COMPANY, ACCORDING TO THE WISHES OF A MAJORITY IN INTEREST OF THE SECOND MORTGAGE BONDHOLDERS.

At any such sale the said Trustee may, and at the request of the holders of a majority in interest of the said Second Mortgage Bonds then outstanding shall, bid for and purchase the premises and property so sold, at a price not exceeding the whole amount due on said bonds then outstanding, with interest accrued thereon, together with the proper costs and charges of the said Trustee and the expenses of the sale. Said bonds to the amount of their par value and accrued interest—on payment in money of said costs, charges and expenses and of any other expenses required to be paid in cash—shall be received in payment of the price bid either by said Trustee or any other purchaser. In case of any such purchase the Trustee, at the request of the holders of a majority in interest of said Second Mortgage Bonds then outstanding, shall proceed to organize a new corporation under the laws of the State of Kansas, with all the rights, privileges, grants, franchises and immunities now exercised and enjoyed by the Atchison Company.

For the purposes of such organization and in all measures and proceedings adopted to effect the same, the action of the majority of said Second Mortgage bondholders through their agent, the said Trustee, shall be binding upon the minority, whose interest in the mortgaged premises and property, after such organization, shall be represented solely by the shares of stock in the new corporation or such other interests as may be apportioned to them under said organization plan and agreement. Such new corporation shall be organized upon such terms, conditions and limitations and with such allowance to any or all other parties interested in said mortgaged premises and in such manner as the holders of a majority in interest of all the then outstanding Second Mortgage Bonds shall in writing direct.

DEFAULT ON INTEREST FOR SIX MONTHS, TRUSTEE UPON WRITTEN REQUEST OF A MAJORITY IN INTEREST OF THE SECOND MORTGAGE BONDHOLDERS SHALL DECLARE THE PRINCIPAL DUE.

NINTH.—In case of default for six months as aforesaid in the payment of the interest of any of said Second Mortgage Bonds then the Trustee may, upon written notice to the Atchison Company, declare the principal of all of the Second Mortgage Bonds to be due and payable, and upon the request in writing of a majority in interest of the holders of the then outstanding Second Mortgage Bonds, the Trustee shall declare

the said principal sum to be at once due and payable, and it shall be so held and deemed for the purposes of foreclosure and sale by either of the methods herein provided, and for all other purposes whatsoever,

ON DEFAULT IN PAYMENT OF PRINCIPAL OR INTEREST, A MAJORITY IN INTEREST OF THE BONDHOLDERS MAY REQUIRE THE TRUSTEE TO ENFORCE THE REMEDIES OF FORECLOSURE OR SALE, OR TO WAIVE ANY DEFAULT.

TENTH.—In case of any default in the payment of the interest or principal of said bonds, and continuation thereof for six months as aforesaid, the holders of a majority in interest of the said Second Mortgage Bonds then outstanding, by an instrument in writing signed by them, may require the said Trustee to enforce either of the remedies by foreclosure or sale above provided in case of such default, or to waive any default.

DEFAULT—REMEDIES HEREIN CONTAINED CUMULATIVE.

ELEVENTH.—In case of any default continuing as aforesaid, a foreclosure by entry and taking possession as hereinbefore provided shall not be held to waive the remedy by sale as also hereinbefore provided.

The Trustee may in case of default as aforesaid apply to any court of competent jurisdiction for instruction as to matters not herein expressly provided for.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies and shall not deprive the said Trustee or the beneficiaries acting through such Trustee of any legal or equitable remedy appropriate to enforce the provisions of this instrument, *provided* that all such proceedings shall be taken by the Mortgagee or Trustee, its successor or successors in trust, and not by bondholders, either individually or collectively.

COMPANY COVENANTS NOT TO AVAIL ITSELF OF ANY STAY OF PROCEEDINGS OR OF ANY VALUATION, &c., LAWS TO IMPEDE THE ENFORCEMENT OF THIS MORTGAGE.

TWELFTH.—The Atchison Company covenants that it will not avail itself of any injunction or stay of proceedings, or in any way take advantage of any extension, stay, valuation, redemption, appraisal, or other laws of any State or Territory in which any property covered by this indenture is or shall be located, whether now in force or which may hereafter be in force, which may in any way alter, impair or impede the rights or remedies of the holders of the bonds issued hereunder.

IN CASE OF DEFAULT ON THE BONDS PLEDGED HEREUNDER THE TRUSTEE MAY ENFORCE THE REMEDIES CONTAINED IN THE INSTRUMENTS SECURING THE SAME.

THIRTEENTH.—In case of default in the payment of the principal or interest of any of the bonds held by the Trustee as security under this Indenture, the Trustee may in its discretion, and for the benefit of the trust hereby created, enforce any of the remedies given to bondholders in case of such default by the instrument by which such bonds are secured. If said bonds so in default are secured by mortgage or pledge, the Trustee may, and upon the request in writing expressed in the form of an official vote of the Board of Directors of the said Atchison Company, shall, purchase said mortgaged or pledged property at any foreclosure or other sale, which property so purchased shall be held as security under this Indenture.

DEFAULT ON SECOND MORTGAGE—ATCHISON MAY WAIVE THE PROVISIONS REQUIRING CONTINUANCE OF DEFAULT FOR SIX MONTHS BEFORE ENFORCEMENT OF REMEDIES.

In case of any default under the terms of this Indenture the said Atchison Company may by a vote of its Directors waive the provisions in this Indenture contained in regard to continuation of default for six months before enforcement of the remedies herein provided.

COVENANTS—ATCHISON AGREES TO PAY THESE BONDS, TO KEEP THE PROPERTY IN REASONABLE REPAIR, TO GIVE DEEDS OF FURTHER ASSURANCE, ETC.

FOURTEENTH.—The Atchison Company doth hereby covenant to pay the principal and interest of all of said Second Mortgage Bonds according to the terms thereof and of this Indenture, and all taxes, charges, rates, levies and assessments upon the mortgaged premises and property, to keep the mortgaged property in reasonable repair and condition, and to execute and deliver any further reasonable conveyances of said premises, franchises and property, whether now owned or hereafter to be acquired, to the Trustee, which may be required for the more fully assuring said premises and property, and carrying into effect the objects and purposes of these presents.

The Atchison Company doth further covenant that no additional bonds of any of its previous bond issues shall be issued by it during the existence of this trust excepting such issues of its General Mortgage Bonds as are provided for by the terms of said General Mortgage.

For further assuring to the said Trustee the property and rights meant to be vested in it by this Indenture, the Atchison Company hereby constitutes said Trustee its attorney irrevocable to ask and receive payment, conveyance and delivery of all and every part of the mortgaged property.

A MAJORITY OF THE SECOND MORTGAGE BONDS MAY DIRECT THE ACTION OF THE TRUSTEE—RIGHTS OF THE MINORITY.

FIFTEENTH.—Except as to matter left to the discretion of the Trustee, the holders of a majority in interest of the Second Mortgage Bonds may from time to time instruct the Trustee by requisition in writing as to what course the Trustee shall take in enforcing or protecting their rights hereunder. Upon such written requisition accompanied, and if the Trustee so elects, with the deposit in the hands of the Trustee, of the major part of all of the outstanding bonds, then it shall be the duty of the Trustee to enforce the rights of such bondholders in the manner and to the extent prescribed in such requisition and not otherwise.

Provided, however, that said action therein prescribed conforms to the provisions of this Indenture and does not impair any rights vested under this Indenture in the holders of such minor part of said bonds as do not join in signing such requisition or requisitions, it being the intent of this provision to secure to the holders of the majority in interest respectively of all outstanding Second Mortgage Bonds secured by this Indenture the same control in prescribing the action of the Trustees in any condition of affairs which may arise during the continuance of this trust as the holders of a majority of the Atchison Company's stock possessed in the management of said Company before such default.

ACTIONS AT LAW TO ENFORCE THIS MORTGAGE SHALL BE BROUGHT ONLY BY THE TRUSTEE.

SIXTEENTH.—Every right of action, whether at law or in equity, under this Indenture, is vested exclusively in the Trustee and under no circumstances shall any bond or coupon holder have any right to institute an action at law upon any coupons or otherwise or any proceedings in equity or otherwise under this Indenture for the purpose of enforcing any payment, covenant or remedy herein or in said bonds contained, or to foreclose this mortgage, except in case of refusal on the part of the Trustee to perform any duty imposed on it by this Indenture, in respect of such payment, covenant, remedy or foreclosure. All actions at law and other proceedings in equity or otherwise growing out of or for the purpose of enforcing any payment, covenant or provision of this Indenture, or of the bonds secured hereby, shall be instituted and conducted only by the Trustee and according to its sound discretion.

TRUSTEES.—RESPONSIBILITY, COMPENSATION AND INDEMNIFICATION.

SEVENTEENTH.—The compensation of the Trustee shall be paid by the said Atchison Company as incurred. In no case shall the Trustee be required to act hereunder for the enforcement of the several provisions hereof until it is suitably indemnified. For the conduct or omissions of any counsel, agent or attorney employed by it in the execution of this trust, said Trustee shall not be responsible if the same shall have been selected by it in good faith. Said Trustee shall only be accountable for wilful default or misconduct of itself, its officers and servants, in the management of said trust.

TRUSTEES.—NEW TRUSTEES TO BE APPOINTED BY THE ATCHISON COMPANY SUBJECT TO THE RIGHT OF A MAJORITY IN INTEREST OF THE BONDHOLDERS WITHIN 60 DAYS TO OBJECT TO THE APPOINTMENT, AND TO HAVE A NEW TRUSTEE APPOINTED BY THE COURTS.

EIGHTEENTH.—The Trustee hereunder shall in all cases be a Massachusetts or New York corporation having a place of business in Boston or in New York. Any Trustee hereunder may resign from the trust hereby created upon three months' notice in writing to the Atchison Company.

In case of the resignation or incapacity from any cause to act of any Trustee under this Indenture, a new Trustee, being such Massachusetts or New York corporation as aforesaid, shall be appointed by the Atchison Company by an instrument in writing under its corporate seal and notice thereof given by an advertisement published at least once a week for six successive weeks in a daily newspaper of general circulation published in each of the cities of Boston, New York and London, England. And unless a majority in interest of the holders of said Second Mortgage Bonds then outstanding, shall, within sixty days from the date of such last publication, make objection by an instrument in writing signed by them and delivered to the said Atchison Company, the said appointment shall at the expiration of said sixty days be considered as assented to and confirmed by the holders of the bonds secured hereby.

In case such objection be so made as aforesaid, the Atchison Company shall thereupon apply to a Court of competent jurisdiction to appoint as Trustee such other Massachusetts or New York corporation having a place of business in Boston or New York as to such Court shall seem meet. Nothing herein contained shall be held or construed as prohibiting the appointment of one or more persons, being citizens of the United States, as joint or co-trustees with such corporate Trustee or Trustees.

IN CASE OF DEFAULT THE TRUSTEE HEREUNDER, BEING ALSO THE TRUSTEE UNDER THE GENERAL MORTGAGE, SHALL RESIGN FROM ONE OF SAID TRUSTS TO PREVENT A CONFLICT OF INTEREST.

In case of any default under the terms of this mortgage which calls for legal action upon the part of the Trustee, it is

understood and agreed between the parties hereto that the Trustee hereunder, being also the Trustee under the said General Mortgage, shall resign its trust hereunder or under said General Mortgage—at the option of the Trustee—so that there may be a new Trustee substituted or appointed either under this Indenture or under said General Mortgage, thus preventing any conflict growing out of the fact that the General Mortgage Bonds and Second Mortgage Bonds were originally represented by the same Trustee.

SCHEDULE A.

PLAN OF INCOME BOND CONVERSION, ATCHISON TOPEKA & SANTA FE RAILROAD CO.—CIRCULAR NO. 68, MAY 25, 1892.

OFFICE OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD CO.,
No. 95 MILK STREET.

P. O. Box 346.

Circular No. 68.

BOSTON, May 25, 1892.

To the Income Bondholders of the Atchison Topeka & Santa Fe Railroad Company:

On Oct. 15, 1889, Circular No. 63, containing Plan of Financial Reorganization of your Company was issued.

This Plan, which was fully accepted in due course, related to all your properties, including Railways owned 6,960.08 and operated 7,178.91 miles, the details of which, as well as the necessities of complete rehabilitation of the same, are fully set forth in the Circular.

The Operations of this railway mileage for the year ended June 30, 1889, were:

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

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

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

FIXED AND OBLIGATORY :

For Interest on General Mortgage Bonds, Taxes, Rentals, &c..... \$8,000,000 00

CONTINGENT:

For Interest on Income Bonds (if earned after Improvements, &c.)..... \$4,000,000 00

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

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

IN THE YEAR TO JUNE 30, 1890,

The Gross Earnings were.....	\$31,004,357 03
Gain over previous year (12 $\frac{1}{10}$ per cent).....	3,431,488 13
Net Earnings.....	10,033,970 77
Gain over previous year (48 $\frac{1}{10}$ per cent).....	3,311,580 06

YEAR TO JUNE 30, 1891,

Gross Earnings.....	\$33,693,718 18
Gain over 1889 (22 $\frac{1}{10}$ per cent).....	6,999,347 23
Net Earnings.....	9,620,516 51
Gain over 1889 (12 per cent).....	2,813,155 83

YEAR TO JUNE 30, 1892,*

Gross Earnings.....	\$35,771,702 09
Gain over 1889 (29 $\frac{1}{10}$ per cent).....	3,193,391 10
Net Earnings.....	10,836,218 00
Gain over 1889 (60 $\frac{1}{10}$ per cent).....	4,113,927 29

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

Aggregate net earnings fiscal year to June 30, 1890.....	\$11,195,919 56
Aggregate net earnings fiscal year to June 30, 1891.....	10,330,702 78
Aggregate net earnings fiscal year to June 30, 1892.....	11,736,218 00

In the income bond created under the plan of reorganization, it is provided that it is optional with the management that the cost of all improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the reorganization plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the income bond coupons, viz., 2 $\frac{1}{2}$ per cent in the first period, 2 per cent in the second, and 2 $\frac{1}{2}$ per cent now declared for the year just closing.

With the experience the management has now obtained in operation of the properties, it is believed that the improvements for several years to come should not be less than from \$2,000,000 to \$3,000,000 per annum, including equipment recently acquired under car trust and such other rolling stock as may be deemed necessary for the future wants of the road.

With improvements satisfactorily provided for, the earning power of the properties should be increased through reductions in operating expenses, secured by substantial and adequate additions to plant.

The improvements in question relate alone to tracks, road bed, buildings, machinery and rolling stock on existing mileage of the Atchison Topeka & Santa Fe Railroad system as described in Circular 61, which includes the lines of the St. Louis & San Francisco and Colorado Midland Railway companies, each of which has independent means for such purposes.

The improvements made on the railway lines from October, 1889 (period of reorganization), to June 30, 1892, other than rolling stock not built at company's shops, and exclusive of repairs and renewals of

* Partly approximated.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1892.

The volume of trading has been moderate and there have been no violent changes in values. Iron and metal generally are much depressed. Weather conditions have as a rule proven favorable to crops, but excessive heat locally was a drawback to business. The spread of cholera in Europe causes some uneasiness in business circles.

Lard on the spot has advanced, but the demand has been quiet, and yesterday and to-day there was some decline from top prices, closing easy at 67.5c. for prime City, 747½@7.50c. for prime Western and 7.50@7.70c. for refined for the Continent. Lard for future delivery advanced early in the week on buying by Western packers, but later sales by "longs" to realize caused a reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	7.46	7.55	7.58	7.47	7.47	7.47
September delivery.....c.	7.35	7.52	7.60	7.81	7.51	7.49
October delivery.....c.	7.36	7.54	7.81	7.82	7.52	7.52

Pork has made a slight improvement, but the demand was slow and the close was easy at \$13.25@13.75 for new mess \$11.75@13 for old mess, \$12.50 for extra prime, and \$14@17 for clear. Beef 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@17 per bbl.

Cut-meats have been firmly held, but the amount of business done has been small, closing firm at 9@9¼c. for pickled bellies, 7@7¼c. for pickled shoulders and 12@12½c. for pickled hams. Stearine is firmer at 8¾@8½c. in hds. and tes. Oleomargarine is higher and closed firm at 7¼c. Tallow has been fairly active at declining prices, but at the close the market was steady at 4¼c. Butter is fairly active and firm at 17@21¼c. for creamery. Cheese in fair demand at 8@8¾c. for State factory full cream.

Coffee for immediate delivery is a trifle more active, with fine grades firmer and poor qualities tame. Rio quoted at 13c. for No. 7. Central American growths at 21c. for good Cucuta, and interior Padang sold up to 27@27½c. Speculation in contracts has been very tame, developing no salient feature and only unimportant fluctuations in values. To-day the market was dull and without change or feature of importance. The close was steady, with sellers as follows:

July.....	11.95c.	Oct.....	11.95c.	Jan.....	11.90c.
Aug.....	11.95c.	Nov.....	11.90c.	Feb.....	11.90c.
Sept.....	11.95c.	Dec.....	11.90c.	Mar.....	11.90c.

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

Raw sugars have sold slowly, as refiners are giving their attention to purchases of the beet product in Europe. Prices further weakened, closing at 211-16@2¼c. for 89 deg. test muscovado and 31-16c. for 96 deg. test centrifugal. Refined have declined slightly without attracting material addition to demand. Crushed quoted 5½c. and granulated 47-16c. Boiling grade molasses has declined to 10c. for 50 deg. test. At the tea sale on Wednesday the offerings were somewhat larger and prices were easier, except for Formosa, which was steady.

Seed leaf tobacco has continued to be freely offered, and sales for the week reach the unusually large aggregate of 5,450 cases, as follows: 2,100 cases 1891 crop, New England Havana, 22@35c.; 700 cases 1891 crop, do. seed, 22@25c.; 700 cases 1890 crop, Pennsylvania seed, 13@15c.; 450 cases 1890 crop, do. Havana seed, 13½@30c.; 200 cases 1891 crop, Pennsylvania Havana seed, 10@14c.; 500 cases 1890 crop, State Havana, 14@30c.; 250 cases 1890 crop, Dutch, 12½@15c.; 200 cases 1890 crop, Zimmer's, 13@15c.; 200 cases 1891 crop, Wisconsin Havana, 9@12c., and 150 cases sundries, 6@30c.; also 1,000 bales Havana, 70c.@\$1.10, and 400 bales Sumatra, \$2.40@3.30.

A decline to 20.50c. took place for Straits tin early in the week, but later buying for London account caused a quick recovery to 21.10c., with sales of about 400 tons. Ingot copper is dull at 11½c. for Lake. Domestic lead is dull and a trifle easy at 4¼c. Pig iron is dull at \$13.50@14 for No. 2.

Refined petroleum is quoted at 6c. in bbls., 6.80c. in cases and 3.50c. in bulk; naphtha, 5c.; crude, 5.40c. in bbls. and 2.90c. in bulk. Crude certificates sold to-day at 52¾c. but closed nearly nominal; spirits turpentine is steady at 29¼@30½c.; rosins are steadier at \$1.22½@1.27½ for strained; wool has been moderately active and hops without decided change.

COTTON.

FRIDAY, P. M., July 15, 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 16,176 bales, against 13,874 bales last week and 16,474 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,078,373 bales, against 6,584,614 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 193,759 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	430	1,009	15	99	19	20	1,592
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,517	1,761	1,365	40	506	2,489	7,684
Mobile.....	18	15	75	3	3	71	185
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	119	180	292	107	143	282	1,103
Brunsw'k, &c..	.....	.....	.....	.....	.....	.....	301
Charleston....	55	44	17	18	22	11	167
Port Royal, &c.	.....	.....	.....	.....	.....	.....	85
Wilmington....	5	2	8	3	7	54	79
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	7	106	99	12	12	18	254
West Point....	18	253	.....	5	25	32	333
N'wp't N's, &c.	.....	.....	.....	.....	.....	.....	59
New York.....	.....	.....	251	100	.....	.....	351
Boston.....	708	712	728	607	544	276	3,575
Baltimore.....	.....	.....	.....	.....	.....	.....	73
Philadelph'a, &c.	30	.....	118	133	.....	54	335
Total this week	2,907	4,082	2,988	1,133	1,281	3,825	16,176

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 July 15.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	1,592	1,140,220	696	1,000,663	18,073	4,992
El Paso, &c..	.....	43,471	.....	23,764	.....	.....
New Orleans..	7,684	2,475,134	3,981	2,050,534	102,366	65,205
Mobile.....	185	264,640	149	292,664	8,264	6,039
Florida.....	.....	24,776	.....	44,583	.....	.....
Savannah...	1,103	1,017,013	1,873	1,119,424	9,352	5,443
Brunsw., &c..	301	170,057	127	188,863	.....	.....
Charleston...	167	481,812	744	507,568	15,678	4,253
P. Royal, &c.	85	1,615	.....	1,016	.....	.....
Wilmington..	79	161,049	68	188,307	5,914	3,485
Wash'tn, &c.	.....	2,342	.....	3,746	.....	.....
Norfolk.....	254	319,149	551	642,359	4,880	6,591
West Point..	333	335,173	3,097	349,307	1,653	2,773
N'wp't N., &c.	59	46,217	75	97,234	.....	.....
New York....	351	88,433	298	134,888	307,475	144,732
Boston.....	3,575	144,499	350	117,950	4,680	1,950
Baltimore...	73	94,850	.....	50,034	6,763	3,398
Phil'el'p'a, &c.	335	87,873	2,163	71,707	9,465	5,006
Totals.....	18,176	7,078,373	14,172	6,884,614	494,583	253,917

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.	1,592	698	40	122	163	42
New Orleans..	7,684	3,931	849	718	1,293	3,017
Mobile.....	185	149	5	33	43	7
Savannah...	1,103	1,873	349	472	1,334	91
Char'let'n, &c.	252	744	186	443	642	22
Wilm'g'tn, &c.	79	68	18	1	47	.....
Norfolk.....	254	551	12	3	554	15
W't Point, &c.	392	3,172	79	20	325	.....
All others...	4,835	2,938	962	135	5,661	101
Tot. this week	16,176	14,172	2,592	1,952	10,062	3,295
Since Sept. 1.	7,078,373	6,884,614	5,783,896	5,504,606	5,453,997	5,202,098

The exports for the week ending this evening reach a total of 21,050 bales, of which 13,303 were to Great Britain, 413 to France and 7,433 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 15.				From Sept. 1, 1891, to July 15, 1892.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	630,860	79,605	97,340	807,814
Velasco, &c....	.....	.....	.....	.....	3,763	.....	80,616	40,369
New Orleans....	.....	.....	865	835	987,840	507,356	638,903	2,111,899
Mobile.....	.....	.....	.....	.....	87,868	.....	.....	87,868
Savannah.....	.....	.....	.....	.....	175,607	80,197	298,231	504,035
Brunswick.....	.....	.....	.....	.....	98,917	4,849	.....	103,766
Charleston....	.....	.....	3,150	3,150	160,030	6,550	181,632	350,213
Wilmington....	4,000	.....	.....	4,000	65,671	.....	52,902	118,573
Norfolk.....	.....	.....	.....	.....	151,170	7,900	37,344	196,414
West Point....	.....	.....	.....	.....	98,139	.....	16,837	109,776
N'port Nws, &c.	.....	.....	.....	.....	21,979	5,272	.....	27,251
New York.....	4,495	412	2,013	6,920	619,720	87,211	809,098	764,032
Boston.....	2,875	.....	90	2,977	293,163	.....	10,321	278,481
Baltimore....	1,827	.....	1,311	3,138	110,450	7,611	151,911	274,981
Philadelph'a, &c.	.....	.....	.....	.....	21,097	.....	708	21,805
Total.....	13,200	412	7,436	21,050	3,834,588	693,854	1,732,658	6,261,100
Total, 1890-91.	11,125	265	8,617	19,207	3,343,257	557,813	1,809,520	5,703,629

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.

July 15 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,030	2,016	6,820	850	13,716	88,650
Gavannah...	None.	None.	None.	432	432	17,641
Savannah...	None.	None.	None.	300	300	9,052
Charleston...	None.	None.	None.	160	160	15,518
Mobile...	None.	None.	None.	None.	None.	3,264
Norfolk...	None.	None.	None.	500	500	4,380
New York...	3,400	300	2,500	None.	6,200	301,275
Other ports...	6,000	None.	4,000	None.	10,000	18,475
Total 1892...	13,430	2,316	13,320	2,242	31,308	463,255
Total 1891...	11,061	1,711	3,400	2,735	18,907	235,010
Total 1890...	12,333	None.	1,850	1,923	16,108	80,744

The dominating influence upon the speculative cotton market was the so-called Anti-Option Bill. It has been under discussion daily by the Senate without definite action, and uncertainty as to the result restrained a large class of operators from taking part in future delivery deals, and values have swayed as opinion fluctuated in regard to the prospects of the bill. It is believed that a portion of the cotton taken care of by a syndicate after last week's Liverpool failure has been secretly unloaded upon this market. On Saturday a sharp turn followed the receipt of the Agricultural Bureau report, showing much less favorable crop conditions than expected, followed by additional advance on Monday morning, but about noon the market broke under fear of adverse legislation on option trading and weakness continued on Tuesday until the entire gain had become eliminated. Wednesday's market was firmer, reflecting more cheerful advices from Liverpool and Manchester, accompanied by favorable reports of the East India monsoon, and there was a further gain yesterday consequent upon the attainment of a weekly settlement in Liverpool without additional failure. To-day, however, advices from Manchester report a proposed reduction of wages, and a possible strike of mill operatives has caused free selling with August breaking to 7-02c. with slight reaction just at the close. Cotton on the spot advanced 1-16c. on Saturday but declined 1-16c. on Tuesday and lost 1-16c. again to-day, closing at 7 1/4c. for middling uplands. Business has been only fair.

The total sales for forward delivery for the week are 610,300 bales. For immediate delivery the total sales foot up this week 5,959 bales, including 905 for export, 2,454 for consumption, — for speculation, and 2,600 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 9 to July 15.

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	5	5	4 1/16	4 1/16	4 1/16	4 7/8
Strict Ordinary.....	5 3/8	5 3/8	5 1/16	5 1/16	5 1/16	5 1/4
Good Ordinary.....	6 1/4	6 1/4	6 1/16	6 1/16	6 1/16	6 3/8
Strict Good Ordinary.....	6 9/16	6 9/16	6 7/16	6 7/16	6 7/16	6 1/2
Low Middling.....	6 1/16	6 1/16	6 7/16	6 7/16	6 7/16	6 1/16
Strict Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	7 3/8	7 3/8	7 1/16	7 1/16	7 1/16	7 1/4
Good Middling.....	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8	7 9/16
Strict Good Middling.....	7 1/16	7 1/16	7 7/8	7 7/8	7 7/8	7 1/16
Middling Fair.....	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 3/8
Fair.....	8 7/8	8 7/8	8 1/16	8 1/16	8 1/16	8 3/4

GULF.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	5 3/8	5 3/8	5 1/16	5 1/16	5 1/16	5 1/4
Strict Ordinary.....	5 3/8	5 3/8	5 1/16	5 1/16	5 1/16	5 1/4
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/16
Low Middling.....	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/16
Strict Low Middling.....	7 7/8	7 7/8	7 1/2	7 1/2	7 1/2	7 1/16
Middling.....	8 1/16	8 1/16	7 11/16	7 11/16	7 11/16	7 3/8
Good Middling.....	8 3/8	8 3/8	8	8	8	8 1/16
Strict Good Middling.....	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/16
Middling Fair.....	9 3/16	9 3/16	8 1/16	8 1/16	8 1/16	8 3/4
Fair.....	9 9/16	9 9/16	9 1/16	9 1/16	9 1/16	9 3/8

STAINED.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	4 1/2	4 1/2	4 1/16	4 1/16	4 1/16	4 3/8
Strict Good Ordinary.....	5	5	5 1/16	5 1/16	5 1/16	5
Low Middling.....	6	6	5 1/16	5 1/16	5 1/16	5 7/8
Middling.....	6 1/16	6 1/16	6 7/8	6 7/8	6 7/8	6 1/2

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 CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day Steady at 1 1/8 ad.	...	203	...	...	203	58,800
Monday Steady at 1 1/8 ad.	405	308	...	...	713	107,300
Tuesday Quiet at 1 1/8 dec.	100	491	...	2,100	2,591	87,300
Wed'day Easy at 1 1/8 dec.	400	1,060	...	...	1,460	147,300
Thur'day Quiet at 1 1/8 dec.	400	153	...	...	553	90,600
Friday.. Q't & s'y, 1 1/8 dec.	...	239	...	500	739	119,000
Total	905	2,454	...	2,600	5,959	610,300

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

Market, Range and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 9— Sales, total..... Prices paid (range) Closing.....	Biuyant 38,800 7-02 7-7 1/4 7-12 7-14	7-12 7-12 7-05 7-16 7-16 7-17	7-19 7-23 7-13 7-22 7-13 7-14	7-23 7-29 7-20 7-21 7-20 7-21	7-26 7-31 7-22 7-23 7-22 7-23								
Monday, July 11— Sales, total..... Prices paid (range) Closing.....	Variable. 107,300 7-12 7-8 3/4 7-12 7-14	7-19 7-23 7-13 7-22 7-13 7-14	7-23 7-29 7-20 7-21 7-20 7-21	7-26 7-31 7-22 7-23 7-22 7-23									
Tuesday, July 12— Sales, total..... Prices paid (range) Closing.....	Variable. 87,300 7-06 7-7 1/6 7-02 7-04	7-06 7-11 7-06 7-11 7-06 7-11											
Wednesday, July 13— Sales, total..... Prices paid (range) Closing.....	Variable. 147,300 6-95 7-7 1/8 7-06 7-7 1/8	7-06 7-11 7-06 7-11 7-06 7-11											
Thursday, July 14— Sales, total..... Prices paid (range) Closing.....	Firmer. 90,600 7-06 7-7 1/6 7-10 7-12	7-06 7-11 7-06 7-11 7-06 7-11											
Friday, July 15— Sales, total..... Prices paid (range) Closing.....	Lower. 119,000 6-97 7-7 1/8 Dull.	7-06 7-11 7-06 7-11 7-06 7-11											
Total sales this week. Average price, week.	610,300 7-05	139,200 7-10	159,900 7-17	160,200 7-27	26,500 7-36	47,000 7-47	309,700 7-54	6,200 7-60	49,200 7-62	49,600 7-72	4,700 7-80	1,100 7-88
Sales since Sep. 1, 91*	29,409,800	1,376,300	5,956,800	1,551,200	1,160,800	465,700	462,200	309,700	49,200	49,600	4,700	1,100

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,037,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,221,000; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,900.

The following exchanges have been made during the week: 07 pd. to exch. 1,500 Aug. for Sep. 25 pd. to exch. 1,300 Aug. for Nov. 08 pd. to exch. 200 Aug. for Sept. 03 pd. to exch. 500 Aug. for Feb. 10 pd. to exch. 100 Sept. for Oct. 08 pd. to exch. 200 Aug. for Sept. 15 pd. to exch. 1,000 Sept. for Feb. 10 pd. to exch. 200 Nov. for Dec. 48 pd. to exch. 5,100 Aug. for Oct. 23 pd. to exch. 200 July for Oct. 06 pd. to exch. 100 Aug. for Sept. 17 pd. to exch. 1,200 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is 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 (July 15), 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.	1,549,000	1,071,000	802,000	703,000
Stock at London.....	9,000	15,000	14,000	30,000
Total Great Britain stock.	1,558,000	1,086,000	816,000	733,000
Stock at Hamburg.....	0,000	4,700	4,200	2,800
Stock at Bremen.....	126,000	108,000	49,000	30,200
Stock at Amsterdam.....	26,000	23,000	6,000	18,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	9,000	6,000	10,000
Stock at Havre.....	414,000	235,000	156,000	85,000
Stock at Marseilles.....	10,000	8,000	4,000	5,000
Stock at Barcelona.....	94,000	94,000	61,000	55,000
Stock at Genoa.....	17,000	9,000	6,000	9,000
Stock at Trieste.....	48,000	44,000	5,000	7,000
Total Continental stocks.....	748,200	533,000	300,400	231,300
Total European stocks.....	2,306,200	1,619,000	1,116,400	964,300
India cotton afloat for Europe.....	89,000	80,000	139,000	88,000
Amer. cot'n afloat for Europe.....	77,000	45,000	18,000	44,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	18,000	8,000	12,000
Stock in U. S. Interior States ports.....	494,563	253,917	94,371	150,984
Stock in U. S. Interior towns.....	165,696	86,667	14,551	11,612
United States exports to-day.....	1,789	3,162	500	1,715

	1892.	1891.	1890.	1889.
Total visible supply.....	3,158,248	2,105,746	1,390,822	1,272,611
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,316,000	846,000	465,000	453,000
Continental stocks.....	550,000	355,000	201,000	148,000
American afloat for Europe.....	77,000	45,000	18,000	44,000
United States stock to-day.....	494,563	253,917	94,371	150,984
United States interior stocks.....	165,696	86,667	14,551	11,612
United States exports to-day.....	1,789	3,162	500	1,715

	1892.	1891.	1890.	1889.
Total American—	2,605,048	1,589,746	793,422	809,311
East Indian, Brazil, &c.—				
Liverpool stock.....	233,000	225,000	337,000	250,000
London stock.....	9,000	15,000	14,000	30,000
Continental stocks.....	198,200	178,000	99,400	83,300
India afloat for Europe.....	89,000	80,000	139,000	88,000
Egypt, Brazil, &c., afloat.....	24,000	18,000	8,000	12,000

	1892.	1891.	1890.	1889.
Total East India, &c.....	553,200	516,000	597,400	463,300
Total American.....	2,605,048	1,589,746	793,422	809,311
Total visible supply.....	3,158,248	2,105,746	1,390,822	1,272,611
Price Mid. Up., Liverpool.....	3 1/2	4 1/2	6 1/2	6 1/2
Price Mid. Up., New York.....	7 1/2	8 1/2	12 1/2	11 1/2

The imports into Continental ports this week have been 33,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,052,502 bales as compared with the same date of 1891, an increase of 1,674,426 bales as compared with the corresponding date of 1890 and an increase of 1,835,637 bales as compared with 1889.

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

TOWNS.	Movement to July 15, 1892.			Movement to July 17, 1891.		
	Receipts. This week.	Since Sept. 1, 1891.	Stock July 15.	Receipts. This week.	Since Sept. 1, 1890.	Stock July 17.
Aurora, Ga.....	295	187,400	689	296	265,823	1,289
Columbus, Ga.....	80	78,979	544	100	87,480	1,137
Macon, Ga.....	45	67,831	100	15	82,438	1,137
Montgomery, Ala.....	45	156,858	316	100	143,634	1,335
Rehob, Ala.....	20	98,552	120	98	92,876	200
Memphis, Tenn.....	500	768,431	2,610	23,290	719,695	1,779
Nashville, Tenn.....	10	43,659	207	22	48,007	1,169
Dallas, Texas.....	.....	78,911	.....	.....	39,141	.....
Sherman, Texas.....	.....	31,863	.....	.....	18,162	.....
Shreveport, La.....	178	101,638	250	47	93,412	69
Shreveport, Miss.....	.....	77,639	197	8	76,992	298
Columbus, Miss.....	.....	37,982	.....	21	48,81	159
Albany, Ga.....	3	80,666	321	2	37,994	705
Atlanta, Ga.....	140	182,997	165	22	162,873	70
Chattanooga, Ga.....	66	83,248	410	29	98,892	75
Chattanooga, N. C.....	116	137,417	10	129	1,347	124
St. Louis, Mo.....	1,247	728,739	3,840	1,641	694,231	3,881
Cincinnati, Ohio.....	1,079	286,667	1,769	1,641	342,501	1,667
Newberry, S. C.....	.....	14,687	.....	.....	11,126	25
Kelley, N. C.....	74	27,096	14	1,440	38,323	57
Columbia, S. C.....	68	33,735	68	186	38,308	260
Greenville, S. C.....	14	13,000	14	45	16,060	613
Laurens, S. C.....	36	73,871	190	47	68,820	909
Indianapolis, Ind.....	43	53,830	60	47	63,455	1,662
Brenham, Texas.....	888	1,102,718	1,266	707	930,983	805
Houston, Texas.....	17	49,088	216	8	63,972	11
Helena, Ark.....	29	43,725	373	.....	38,972	112
Greenville, Miss.....	29	32,350	373	.....	40,320	100
Meridian, Miss.....	50	46,809	170	47	48,083	44
Natchez, Miss.....	35	51,045	.....	.....	70,260	.....
Atlanta, Ga.....	.....	51,045	.....	.....	70,260	.....
Total 31 towns	5,069	4,591,684	15,917	6,117	4,461,453	13,285
						86,677

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

The above totals show that the interior stocks have decreased during the week 8,843 bales, and are to-night 79,019 bales more than at the same period last year. The receipts at all the towns have been 1,043 bales less than the same week last year, and since Sept. 1 they are 130,231 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 July 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON OR—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 1/2	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
New Orleans.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Mobile.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Savannah.....	6 3/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Charleston.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Wilmington.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	7 1/8	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8
Baltimore.....	7 1/8	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8
Philadelphia.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Angusta.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
St. Louis.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Cincinnati.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville.....	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
June 10.....	4,835	27,303	50,526	27,033	127,808	218,864	188	14,787	18,807
" 17.....	8,347	20,621	25,494	23,447	120,063	204,922	.....	12,898	11,552
" 21.....	3,301	15,412	19,443	20,138	110,510	103,908	.....	5,860	8,629
July 1.....	2,281	13,423	16,471	18,815	103,575	182,024	988	6,458	5,190
" 8.....	1,077	8,007	12,874	15,911	93,815	174,514	.....	.....	4,794
" 15.....	2,592	14,172	16,176	14,551	86,077	165,096	1,232	7,004	7,323

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,183,140 bales; in 1890-91 were 6,956,721 bales; in 1889-90 were 5,781,838 bales.

2.—That, although the receipts at the outports the past week were 16,176 bales, the actual movement from plantations was only 7,323 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 7,004 bales and for 1890 they were 1,232 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 July 15 and since Sept. 1 in the last two years are as follows:

July 15.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,840	680,486	3,841	669,959
Via Cairo.....	627	349,371	797	299,534
Via Hannibal.....	.....	162,324	.....	83,262
Via Evansville.....	.....	37,753	.....	27,292
Via Louisville.....	927	205,734	673	209,241
Via Cincinnati.....	582	160,704	632	180,874
Via other routes, &c.....	513	161,718	113	147,068
Total gross overland.....	6,489	1,758,090	6,056	1,619,230
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,334	415,705	2,811	374,579
Between interior towns.....	73	62,664	102	111,632
Inland, &c., from South.....	691	101,492	898	108,853
Total to be deducted.....	5,098	579,861	3,811	595,064
Leaving total net overland*.....	1,391	1,178,229	2,245	1,024,166

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,391 bales, against 2,245 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 151,063 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 15.....	16,176	7,078,373	14,172	6,884,614
Net overland to July 15.....	1,391	1,178,229	2,245	1,024,166
Southern consumption to July 15.....	9,000	585,000	8,000	543,000
Total marketed.....	26,567	8,841,602	24,417	8,451,780
Interior stocks in excess.....	8,843	109,767	7,168	72,107
Came into sight during week.....	17,719	.....	17,249	.....
Total in sight July 15.....	8,951,369	.....	8,523,687	.....
North'n spinners tak'gs to July 15.....	2,147,914	.....	1,959,629	.....

* Decrease during week.

It will be seen by the above that there has come into sight during the week 17,719 bales, against 17,249 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 427,433 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that over a considerable portion of the cotton belt the rainfall has been excessive and in a number of districts lowlands have been flooded, causing damage to the growing crop. Towards the close of the week there has been an improvement in the weather at many points. The prospect in Texas continues very satisfactory.

Galveston, Texas.—On Monday one bale of new cotton was received at Houston from Duval County and on Wednesday a new bale arrived at Galveston from San Patricio County. There have been showers on three days of the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 88.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 92, averaging 80.

Huntsville, Texas.—It has been showery on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Dallas, Texas.—Crops are good everywhere in the State. No rain has fallen the past week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Texas.—There has been one light sprinkle during the week, the precipitation reaching one hundredth of an inch. Rain is needed. The thermometer has averaged 82, ranging from 68 to 96.

Luling, Texas.—Crops are excellent. The weather has been dry all the week. The thermometer has ranged from 66 to 98, averaging 82.

Columbia, Texas.—We have had splendid rain on two days of the week, more than needed, but doing no harm, the precipitation reaching two inches and ten hundredths. Average thermometer 80, highest 92, lowest 68.

Cuero, Texas.—There has been one welcome and beneficial rain the past week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Brenham, Texas.—We have had one good rain during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 98, averaging 83.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 79, highest 96 and lowest 62.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of two inches and forty-four hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on six days of the week, to the extent of seven inches and fifteen hundredths. The thermometer has ranged from 66 to 96, averaging 77.

Leland, Mississippi.—Crops are very grassy, as the weather has prevented work the past ten days. We have had rain on four days of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 76.5, highest 86 and lowest 67.

Little Rock, Arkansas.—We have had too much rain, and complaints of grass and weeds are general. Without some dry weather soon the damage must become serious. There has been rain on four days of the week to the extent of one inch and eighty-six hundredths. The thermometer has averaged 76.6, the highest being 91 and the lowest 61.

Helena, Arkansas.—While but little rain has fallen here, heavy rains are reported in the neighborhood, and the crop is stated to be in bad condition. We have had light rain on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 90.

Memphis, Tennessee.—The weather has been cloudy all the week, with rain on four days, to the extent of four inches and twenty-seven hundredths, of which three inches and seventeen hundredths fell on Friday last. Cotton is small for the season and complaints of grass are general. Warm, dry weather is badly needed. The thermometer has ranged from 63.4 to 88.7, averaging 75.6.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation being three inches and twenty-two hundredths. Average thermometer 74, highest 90 and lowest 62.

Mobile, Alabama.—Crop reports are unfavorable, damage having been done in some sections by heavy rain and overflow. The rainfall has been five inches and fifty-seven hundredths, on seven days. The thermometer has averaged 77, the highest being 85 and the lowest 70.

Montgomery, Alabama.—A number of plantations on the river and in lowlands have been flooded by the rain, which has fallen on each day of the week, but no serious damage is reported as yet, although there are occasional complaints of shedding in a few localities. The rainfall reached six inches and sixty-nine hundredths. The thermometer has averaged 75, ranging from 68 to 82.

Auburn, Alabama.—We have had too much rain and cotton is reported to be rusting badly on sandy soil. The week's

rainfall has been two inches and thirty-two hundredths. Average thermometer 71.8, highest 80.5 and lowest 64.5.

Selma, Alabama.—Rainfall for the week two inches and eighty-one hundredths. The thermometer has ranged from 70 to 92, averaging 80.

Madison, Florida.—There has been rain on three days of the week, the precipitation reaching two inches and seventy hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 67.

Columbus, Georgia.—There has been rain on five days the past week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 78, ranging from 68 to 85.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation being ninety-nine hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 78.

Augusta, Georgia.—Rain has been very beneficial and cotton is, as a rule, doing finely. It has rained on six days, but the week closes clear. The precipitation reached two inches and thirty-two hundredths. Average thermometer 76, highest 91 and lowest 65.

Charleston, South Carolina.—There has been rain on four days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 66.

Stateburg, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and seventy-four hundredths. Too much rain. The thermometer has averaged 71.4, ranging from 60 to 85.5.

Wilson, North Carolina.—We have had rain on three days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 77.

Selma, Alabama.—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 July 14, 1892, and July 16, 1891.

	July 14, '92.	July 16, '91.
	Feet.	Feet.
New Orleans.....	14.8	9.1
Memphis.....	28.5	14.8
Nashville.....	6.3	3.4
Shreveport.....	13.1	9.5
Vicksburg.....	42.3	26.1

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 July 14.

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	.....	.....	.....	68,000	313,000	831,000	9,000	1,713,000
'90-1	2,000	6,000	8,000	103,000	908,000	1,011,000	8,000	1,992,000
'9-90	4,000	9,000	13,000	363,000	1,097,000	1,460,000	7,000	2,174,000
'88-9	1,000	3,000	4,000	376,000	873,000	1,249,000	10,000	1,835,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in the shipments of 8,000 bales, and the shipments since Sept. 1 show a decrease of 130,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	8,000	29,000	37,000
1890-91...	.....	1,000	1,000	11,000	40,000	51,000
Madras—						
1891-92..	.....	.....	.....	21,000	13,000	34,000
1890-91..	.....	1,000	1,000	23,000	19,000	42,000
All others—						
1891-92...	.....	.....	.....	32,000	62,000	94,000
1890-91...	2,000	3,000	5,000	49,000	70,000	119,000
Total all—						
1891-92...	.....	.....	.....	61,000	104,000	165,000
1890-91...	2,000	5,000	7,000	83,000	129,000	212,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 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.....	831,000	8,000	1,011,000	13,000	1,460,000
All other ports.	165,000	7,000	212,000	10,000	318,000
Total.....	1,046,000	15,000	1,223,000	23,000	1,778,000

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, July 13.	1891-92.		1890-91.		1889-90	
Receipts (cantars*)....	1,000				1,000	
This week.....	4,661,000		4,016,000		3,162,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	327,000		2,000	284,000	.....	263,000
To Continent.....	3,000	262,000	1,000	235,000	.....	155,000
Total Europe.....	3,000	589,000	3,000	519,000	.....	418,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 13 were 1,000 cantars and the shipments to all Europe 8,000 bales.

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

1892.						1891.					
32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 10 6 3/4	7 1/2	5	2	2	6	7	4 1/4	7	7 1/2	5	9 1/2
" 17 6 3/4	7 3/8	5	3	2	6	8	4 1/8	6 1/2	7 1/8	5	9
" 24 6 3/4	7 1/4	5	2	2	6	7	4 1/8	6 7/8	7 3/8	5	9
July 1 6 3/4	7 1/4	5	1	2	6	6	4	7	7 1/8	5	9
" 8 6 1/4	7 1/4	5	0 1/2	2	6	6	3 1/2	7	7 1/8	5	9
" 15 6 1/4	7 1/4	5	0 1/2	2	6	6	3 1/2	6 7/8	7 1/4	5	9

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been of moderate volume during the week under review, at well maintained prices. The quotations for spots this evening are 6 1/2c. for 1 1/4 lbs., 7c. for 2 lbs. and 7 1/2c. for standard grades. There has been but little doing in jute butts on the spot, but considerable sales to arrive are reported. Quotations for lots to arrive are 1 1/4c. for paper grades and 2 1/2c. for bagging qualities.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 9:

The July returns to the statisticians of the Department of Agriculture make the average condition of cotton 86.9. The June report was 85.9.

The averages by States are: Virginia, 85; North Carolina, 91; South Carolina, 91; Georgia, 83; Florida, 86; Alabama, 90; Mississippi, 85; Louisiana, 84; Texas, 87; Arkansas, 77; Tennessee, 87.

For the purpose of comparison the returns of July, 1891, are given: General average, 88.0. State averages: Virginia, 82; North Carolina, 80; Georgia, 85; Florida, 94; Alabama, 87; Mississippi, 91; Louisiana, 90; Texas, 95; Arkansas, 93; Tennessee, 82.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1892.		1891.		1890.		1889.		1888.		1887.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	88	91	85	77	98	95	84	85	88	85	99	99
So. Carolina	91	94	80	80	97	95	78	84	83	86	98	97
Georgia	87	88	80	85	94	95	80	86	92	90	98	96
Florida	89	86	90	94	92	91	88	90	91	90	98	98
Alabama	91	90	89	87	93	95	83	87	92	92	99	99
Mississippi	91	85	88	91	87	89	85	91	90	92	99	99
Louisiana	82	84	88	90	84	86	90	92	83	91	97	98
Texas	81	87	91	95	84	89	95	100	50	78	91	93
Arkansas	75	77	89	93	85	89	92	83	94	90	98	99
Tennessee	90	87	73	82	87	93	79	82	92	90	97	98
Average	85.9	86.9	85.7	88.6	88.8	91.4	86.4	87.6	88.8	86.7	96.9	97

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

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

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners... bales	2,522,000	3,233,000	5,775,000
Average weight of bales... lbs	492	464	476.3
Takings in pounds.....	1,241,924,000	1,509,392,000	2,750,416,000
For 1890-91.			
Takings by spinners... bales	2,837,000	3,455,000	6,292,000
Average weight of bales... lbs	480	461	469.6
Takings in pounds.....	1,361,961,000	1,592,991,000	2,954,952,000

According to the above, the average weight of the deliveries in Great Britain is 492 pounds per bale this season, against 480 pounds during the same time last season. The Continental deliveries average 464 pounds, against 461 pounds last year, and for the whole of Europe the deliveries average 476 3/4 pounds per bale, against 469.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings in October...	317,	208,	525,	321,	205,	526,
Total supply.....	462,	534,	996,	407,	432,	839,
Consump. Oct., 4 wks.	328,	843,	676,	332,	348,	680,
Spinners' stock Nov. 1	134,	186,	320,	75,	84,	159,
Takings in November.	331,	365,	696,	389,	379,	768,
Total supply.....	463,	551,	1,016,	464,	403,	927,
Consump. Nov., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Dec. 1	137,	203,	340,	132,	115,	247,
Takings in December.	435,	577,	1,012,	509,	659,	1,108,
Total supply.....	572,	780,	1,352,	811,	774,	1,415,
Consump. Dec., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Jan. 1	162,	345,	507,	228,	339,	565,
Takings in January..	378,	417,	795,	463,	514,	977,
Total supply.....	540,	762,	1,302,	639,	853,	1,542,
Consump. Jan., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Feb. 1	212,	414,	626,	357,	505,	862,
Takings in February.	363,	314,	707,	362,	449,	811,
Total supply.....	575,	758,	1,333,	719,	954,	1,673,
Consump. Feb., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Mch. 1	247,	410,	657,	397,	600,	993,
Takings in March.....	492,	495,	987,	411,	500,	911,
Total supply.....	739,	905,	1,614,	793,	1,108,	1,904,
Consump. Mar., 5 wks	410,	435,	845,	415,	435,	850,
Spinners' stock Apr. 1	329,	470,	799,	383,	671,	1,054,
Takings in April.....	221,	410,	631,	310,	423,	733,
Total supply.....	550,	880,	1,430,	693,	1,094,	1,787,
Consump. Apr., 4 wks.	258,	318,	676,	328,	353,	686,
Spinners' stock May 1	292,	532,	824,	363,	733,	1,101,
Takings in May.....	298,	470,	768,	351,	433,	834,
Total supply... ..	590,	1,002,	1,592,	716,	1,219,	1,935,
Consump. May, 5 wks	375,	435,	810,	410,	435,	845,
Spinners' stock June 1	215,	567,	782,	306,	784,	1,090,
Takings in June.....	268,	487,	755,	289,	370,	659,
Total supply.....	483,	1,054,	1,537,	595,	1,154,	1,749,
Consump. June, 4 wks	328,	343,	676,	328,	348,	676,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,

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

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings to July 1.....	3,103,	3,773,	6,876,	3,405,	3,982,	7,387,
Supply.....	3,248,	4,099,	7,347,	3,491,	4,209,	7,700,
Consump'n 39 weeks.	3,093,	3,393,	6,486,	3,224,	3,403,	6,627,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,
Weekly Consumption, 00s omitted.						
In October.....	82.0	87.0	169.0	83.0	87.0	170.0
In November.....	82.0	87.0	169.0	83.0	87.0	170.0
In December.....	82.0	87.0	169.0	83.0	87.0	170.0
In January.....	82.0	87.0	169.0	83.0	87.0	170.0
In February.....	82.0	87.0	169.0	83.0	87.0	170.0
In March.....	82.0	87.0	169.0	83.0	87.0	170.0
In April.....	82.0	87.0	169.0	82.0	89.0	171.0
In May.....	82.0	87.0	169.0	82.0	87.0	169.0
In June.....	82.0	87.0	169.0	82.0	87.0	169.0

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each in both years. The total spinners' stocks in Great Britain and on the Continent have increased 79,000 bales during the month, and are now 213,000 bales less than at the same date last year.

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1892-93 was received at Houston, Texas, on Monday, July 11, from Messrs. Guydon & Co., San Diego, Duval County, Texas. It classed seven-eighths strict middling and one-eighth strict low middling, and weighed 520 pounds. The bale was sold by auction the same day for \$110 to Mr. C. J. Wolkart, who immediately donated it to the Bayland Orphan Home and it was again sold for the benefit of that institution, bringing \$100, the buyer being Mr. F. Cargill, representing Messrs. Atwood, Violet & Co., of New Orleans. The bale was shipped by express to New Orleans, reaching that point July 12. Another new bale arrived at Galveston on Wednesday.

Last year the first bale of new cotton also came from Duval County, reaching Houston, Tex., on Monday, July 6, or five days earlier than this year. In 1890, 1889, 1888 and 1887 Georgia furnished the first bale. The earliest arrival of Texas cotton in 1890 was at Galveston on July 8, from Duval County.

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

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

	Sat., July 9.				Mon., July 11.				Tues., July 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 54	3 54	3 54	3 54	3 58	3 59	3 58	3 59	3 58	3 58	3 56	3 57
July-Aug....	3 54	3 54	3 54	3 51	3 58	3 59	3 58	3 59	3 58	3 58	3 58	3 57
Aug.-Sept..	3 55	3 55	3 55	3 58	3 59	3 61	3 59	3 61	3 59	3 59	3 57	3 58
September..	3 58	3 58	3 58	3 58	3 62	4 00	3 62	4 00	3 62	3 62	3 60	3 60
Sept.-Oct...	3 58	3 58	3 58	3 58	3 62	4 00	3 62	4 00	3 62	3 62	3 60	3 60
Oct.-Nov....	3 61	3 61	3 61	3 61	4 01	4 02	4 01	4 02	4 01	4 01	3 63	3 63
Nov.-Dec...	3 63	4 00	3 63	4 00	4 03	4 05	4 03	4 05	4 03	4 03	4 01	4 01
Dec.-Jan....	4 02	4 02	4 02	4 02	4 08	4 07	4 06	4 07	4 05	4 06	4 03	4 04
Jan.-Feb....	4 04	4 05	4 04	4 05	4 08	4 09	4 08	4 09	4 03	4 08	4 06	4 06
Feb.-Mch....	4 07	4 07	4 07	4 07	4 11	4 12	4 11	4 12	4 11	4 11	4 09	4 09
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., July 13.				Thurs., July 14.				Fri., July 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 51	3 53	3 51	3 53	3 57	3 57	3 55	3 56	3 55	3 55	3 52	3 53
July-Aug....	3 51	3 53	3 51	3 53	3 57	3 57	3 55	3 56	3 55	3 55	3 52	3 53
Aug.-Sept..	3 53	3 54	3 53	3 54	3 58	3 58	3 56	3 57	3 58	3 56	3 53	3 54
September..	3 55	3 57	3 55	3 57	3 60	3 61	3 58	3 59	3 58	3 59	3 56	3 57
Sept.-Oct...	3 55	3 57	3 55	3 57	3 60	3 61	3 59	3 59	3 58	3 59	3 56	3 57
Oct.-Nov....	3 58	3 60	3 58	3 60	3 63	3 63	3 62	3 62	3 61	3 62	3 59	3 60
Nov.-Dec...	3 61	3 62	3 61	3 64	4 02	4 02	4 00	4 01	4 00	4 00	3 62	3 62
Dec.-Jan....	3 63	4 01	3 63	4 01	4 04	4 05	4 03	4 03	4 02	4 03	4 00	4 01
Jan.-Feb....	4 02	4 03	4 02	4 03	4 07	4 07	4 06	4 06	4 05	4 05	4 03	4 03
Feb.-Mch....	4 04	4 05	4 04	4 05	4 09	4 10	4 05	4 09	4 06	4 08	4 06	4 06
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 15, 1892.

The markets for flour and meal have continued dull and weak in sympathy with the grain markets. The low grades of wheat flour have been particularly heavy, it being almost impossible to place lines, except at great concessions. To-day there was a moderate business in trade brands at full prices, in sympathy with the improvement in wheat.

The speculation in wheat has been sluggish, and values have slowly given way under dull and easier foreign advices, favorable crop accounts from the West and further agitation of the Anti-Option Bill. Toward the close of business on Wednesday, however, there was some recovery from bottom prices, on reports of rain in the harvesting districts and a prevalent belief that no definite action will be taken on the Anti-Option Bill by the Senate during its present session. In the spot market there has been a fair export demand, and yesterday's business included No. 1 Northern to arrive at 2 1/2 @ 3c. over August contracts delivered, and No. 2 Chicago spring at 84 3/4 c. delivered. Thursday the speculative market showed a fair degree of activity, and values further advanced on less favorable crop accounts at home and abroad. To-day the market was firmer on stronger foreign advices. The spot market was fairly active for export and higher. Sales included No. 2 Chicago spring at 1 1/4 @ 1 3/8 c. over August contracts, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	84	83 3/4	83 1/2	84	84 1/4	84 1/4
August delivery.....	83 3/4	83 1/2	83	83 1/4	84	84 1/4
September delivery.....	84 1/2	83 1/2	83 3/4	83 3/4	84 1/4	84 1/2
October delivery.....	85	84 3/4	84	84 3/8	85	85 1/2
November delivery.....	....	....	85 1/4	....	86 1/4	86 3/8
December delivery.....	87 1/2	86 1/2	86 1/2	86 1/2	87 3/8	87 7/8
May, 1893 delivery.....	91 1/4	90 3/8	90 3/4	90 3/4	91 1/8	92 1/8

Indian corn futures have further declined. The report of the Government Agricultural Bureau, issued on Saturday, was better than had generally been anticipated. Advices from the West reported further improvement in the condition of the crop, receipts continued moderate and the grading good. Late in the week, however, prices made some advance from bottom prices on the return of wet weather at the West. There has been some revival of the export demand, and the sales yesterday included No. 2 mixed at 55 @ 55 1/2 c. afloat. To-day the market for contracts was lower under more favorable crop advices, but the spot market was firmer at 54 1/4 @ 56 1/4 c. for No. 2 mixed in elevator and delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	55 1/4	55 1/2	55 3/8	55 1/2	54	53 1/2
August delivery.....	54 3/4	54 3/8	53 3/4	53 3/4	54 1/2	54
September delivery.....	54 1/4	54 1/4	53 1/4	53 1/4	54 1/4	53 3/4
October delivery.....	54	53 3/8	53	53 1/2	54 1/2	53 3/4

Oats have followed closely after wheat and corn, though the decline early in the week was assisted materially by the con-

tinued full crop movement. To-day the market was quiet, but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye is decidedly lower and closes nearly nominal. The following are closing quotations:

FLOUR.	
Fine.....	\$1 80 @ \$2 15
Superfine.....	2 00 @ 2 40
Extra, No. 2.....	2 25 @ 2 70
Extra, No. 1.....	2 80 @ 3 30
Clears.....	3 00 @ 4 10
Straights.....	4 10 @ 4 30
Patent, spring.....	4 30 @ 4 70
Patent, winter.....	\$4 25 @ \$4 65
City mills extras.....	4 25 @ 4 35
Rye flour, superfine.....	3 70 @ 4 00
Western, &c.....	2 80 @ 3 00
Brandywine.....	@ 3 25

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

GRAIN.				
Wheat—	c.	o.	Corn, per bush.—	
Spring, per bush....	76	@ 89	West'n mixed.....	52 @ 57
Red winter No. 2....	85 1/2	@ 87	Steamer No 2.....	53 @ 55
Red winter.....	78	@ 88	West'n yellow.....	54 @ 58
White.....	79	@ 86	Western white.....	58 @ 62
Oats—Mixed.....	36	@ 38	Rye—	
White.....	37	@ 45	Western, per bush....	75 @ 78
No. 2 mixed.....	36 1/2	@ 37 1/4	State and Jersey..	75 @ 78
No. 2 white.....	33 1/2	@ 39 1/4	Barley—No. 2 West'n..	@ ..

Statement of Exports of Breadstuffs from United States Ports for June and the 12 months to June 30, will be found on p. 86.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS

JULY 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the statistician of the Department of Agriculture make the following averages of condition: Corn, 81 1/2 percent; winter wheat, 89 1/2; spring wheat, 90 1/2; oats, 87 1/2; rye, 92 1/2; barley, 92 1/2; potatoes, 90 1/2; tobacco, 92 1/2.

The acreage of corn is reported as 95 1/6 of the actual area of last year; of potatoes this year's area shows 94 1/2, and of tobacco, 97 1/8. The average condition of corn in July, 1891, was 92 1/8. The condition in the principal States, for July, 1892, is as follows: Ohio, 80; Indiana, 72; Illinois, 70; Iowa, 75; Missouri, 75; Kansas, 81; Nebraska, 84; Georgia, 95; Texas, 95; Tennessee, 92; Kentucky, 93. The average averages in the same States are: Ohio, 90; Indiana, 84; Illinois, 84; Iowa, 87; Missouri, 86; Kansas, 99; Nebraska, 97; Georgia, 110; Texas, 107; Tennessee, 103; Kentucky, 96.

Condition of winter wheat on June 1 was 88 1/3; in July of last year, 96 1/2. State averages now are: Pennsylvania, 92; Kentucky, 97; Ohio, 83; Michigan, 88; Indiana, 85; Illinois, 90; Wisconsin, 80; Missouri, 84; Kansas, 91; California, 95; Oregon, 91.

Condition of spring wheat on June 1 was 92 1/3; in July of last year, 94 1/2. State averages now are: Minnesota, 92; Iowa, 88; Nebraska, 82; South Dakota, 95; North Dakota, 90; Washington, 90; Oregon, 91.

Condition of all wheat on July 1, 1892, 99; on June 1, 89 1/2; in July, 1891, 95 1/2. Condition of oats June 1, 88 1/2; in July of 1891, 87 1/2.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 9, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago....	81,889	605,790	1,205,781	1,994,987	55,728	38,910
Milwaukee....	38,350	313,950	17,300	111,000	51,800	6,850
Duluth.....	145,367	628,578	....	....	....	....
Minneapolis..	....	980,020	....	....	....	....
Toledo.....	449	141,400	97,000	11,000	....	....
Detroit.....	550	68,735	5,779	27,011	15,516	....
Cleveland....	6,790	31,937	3,457	46,680	148	....
St. Louis....	22,988	231,582	122,675	100,085	....	3,752
Peoria.....	1,800	13,200	174,550	421,600	2,100	4,800
Tot. wk. '92.	298,162	2,999,290	1,926,032	2,748,999	128,122	53,812
Same wk. '91.	128,600	1,723,424	2,468,291	1,117,081	45,780	29,046
Same wk. '90.	144,381	1,355,823	3,121,817	1,725,344	70,207	73,257
Since Aug. 1.						
1891-92.....	12,570,171	218,968,695	120,555,930	104,433,335	31,429,784	14,448,540
1890-91.....	10,002,491	108,408,937	97,317,005	89,283,073	28,388,431	4,279,474
1889-90.....	10,817,012	112,404,838	171,154,421	91,895,346	25,943,998	6,165,892

The receipts of flour and grain at the seaboard ports for the week ending July 9, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	98,438	952,450	175,646	913,500	89,000	8,481
Boston.....	59,623	52,910	192,190	192,517	550	....
Montreal....	19,701	168,623	54,149	93,919	8,200	660
Philadelphia..	63,438	110,861	254,559	147,161	3,200	1,800
Baltimore....	47,688	222,131	28,955	34,000	....	518
Richmond....	7,125	9,626	30,430	13,626	....	....
New Orleans..	18,070	47,800	6,987	40,899	....	....
Total week..	314,083	1,564,401	742,916	1,435,622	100,950	11,459
Cor. week '91.	239,964	1,669,949	844,684	416,502	....	18,854

Last week's receipts; this week's not received.

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

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	July 9.	July 11.	July 12.	July 13.
Flour.....bbls.	209,879	211,238	182,195	171,330
Wheat.....bush.	894,491	231,549	274,796	412,778
Corn.....	536,517	461,785	821,244	345,187
Oats.....	1,044,201	685,114	1,288,255	450,406
Barley.....	49,640	19,058	27,551	9,560
Rye.....	9,176	17,557	58,983	27,634
Total.....	2,534,025	1,415,063	2,470,834	1,245,563

The exports from the several seaboard ports for the week ending July 9, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 945,018	Bush. 88,413	Bbls. 106,483	Bush. 40,957	Bush. 19,058	Bush. 11,763
Boston	70,898	134,939	57,416	81,968	.....	.....
Montreal	209,292	78,809	34,576	174,533	27,752	98,756
Philadel.	110,509	169,407	25,236	.....	.....	.....
Baltimore	150,000	16,302	81,723	.....	.....	.....
N. Or'us.	19,277	11,004	5,529	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	1,504,935	493,874	310,963	277,508	45,800	110,521
8 mo time	.....	.....	.....	.....	.....	.....
1891	1,457,723	860,906	191,981	5,379	8	26,518

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 9, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,214,000	412,000	624,000	20,000	37,000
Do afloat	32,000	.....	57,000	6,000	80,000
Albany	.....	12,000	17,000	3,000	.....
Buffalo	500,000	363,000	270,000	9,000	69,000
Chicago	4,678,000	4,118,000	1,470,000	100,000	22,000
Milwaukee	323,000	5,000	41,000	14,000	45,000
Duluth	3,541,000	.....	.....	.....	.....
Colo.	262,000	110,000	63,000	4,000	.....
Detroit	69,000	5,000	25,000	.....	13,000
St. Louis	442,000	261,000	113,000	7,000	.....
Do afloat	45,000	.....	.....	.....	.....
Montreal	7,000	1,000	.....	1,000	.....
Boston	133,000	57,000	24,000	.....	14,000
Coronto	86,000	.....	15,000	.....	38,000
Montreal	580,000	.....	838,000	7,000	117,000
Philadelphia	291,000	205,000	200,000	.....	.....
Peoria	23,000	137,000	135,000	10,000	.....
Indianapolis	18,000	11,000	17,000	.....	.....
Kansas City	441,000	125,000	41,000	9,000	.....
Baltimore	495,000	131,000	76,000	9,000	.....
Minneapolis	7,195,000	4,000	4,000	.....	.....
On Mississippi	46,000	11,000	22,000	.....	.....
On lakes	1,976,000	1,073,000	952,000	33,000	.....
On canal & river	728,000	42,000	448,000	.....	20,000
July 9, 1892	23,124,000	7,083,000	5,452,000	237,000	455,000
July 2, 1892	24,356,000	7,811,000	4,973,000	272,000	326,000
July 11, 1891	11,895,837	3,961,867	2,791,518	214,637	82,412
July 12, 1891	13,588,921	4,271,292	4,029,840	550,157	412,553
July 13, 1891	12,711,165	8,550,606	5,063,713	806,601	377,951

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 15, 1892.

There has been a large accession to the number of buyers in the market this week but not a corresponding increase in the amount of business transacted, and the week's movement has been largely dependent upon deliveries in execution of orders placed during the month of June. These deliveries have accounted for considerable quantities of cotton fabrics in gray, cloths, bleached, colored and printed and woven-patterned makes. With the coming week it is expected that the demand will show decided expansion. In the mean time the generally steady tone of the market continues unchanged, no stocks of any description being obtrusively present. The manufacturing situation in Massachusetts, where the fifty-eight-hour law went into operation on the 1st of this month, attracting attention. The reduction of two hours work per week naturally implies a lessened production, and as there appears a likelihood of labor troubles of some extent arising from the determination of some manufacturers to revise wages to conform with the shorter hours, the output of goods in danger of being further reduced. This, while it might not imply actual scarcity, would put the market in a position strong enough to enable agents to secure a pretty general advance in staple lines, although on the parity of prices of raw cotton now being used and of goods being produced they must be securing for their mills a very fair margin of profit. The jobbing trade has ruled inactive on the spot all week, stocks being in the transition stage from spring to fall lines. Dealers on the road have, however, sent forward fair orders for fall prints and gingham. Collections continue regular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 12 were 6,761 packages, valued at \$343,122, their destination being to the points specified in the table below:

NEW YORK TO JULY 12.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	86	2,895	36	2,283
Other European	23	1,045	37	860
China	4,605	60,136	500	87,275
India	50	3,110	.....	4,319
Panama	325	7,233	.....	5,517
Africa	25	5,031	10	2,504
East Indies	183	9,164	268	7,452
Mexico	57	2,219	88	1,938
South America	93	3,430	68	4,921
North America	1,283	26,973	1,292	17,153
Other countries	31	1,613	42	1,463
Total	6,761	122,849	2,341	135,685
China, via Vancouver	.....	7,679	.....	12,915
Total	6,761	130,528	2,341	148,600

From New England mill points direct.

The value of the New York exports since January 1 have been \$6,314,821 in 1892 against \$7,120,150 in 1891.

New business at first hands in brown and bleached cottons has been of moderate extent only, the jobbing demand pro-

ving very light. Converters have made fair purchases of brown goods, and in some instances exporters have placed better orders, although as a rule they are below agents in their ideas of values. Wide sheetings are in a well sold condition, and the general run of colored cottons, such as denims, ticks and chevots are firm and in well controlled supply. The leading makers of Southern plaids are steady. Kid-finished cambrics rule strong in sympathy with the continued upward movement of print cloths and the difficulty of obtaining sufficient supplies for converting purposes. Fall prints have been in free movement on previous orders, as have fall gingham, but new business in both has been of an unimportant character. Print cloths close the week with a very strong tone and an advance of 1/4c. per yard in 6 1/2 squares, making them 3 1/4c. per yard. At the advance large orders were taken, manufacturers at the close refusing further offers thereat. For 56x60s the price is nominally 3 1-16c. per yard.

Stock of Print Cloths -	1892.	1891.	1890.
Field by Providence manufacturers.	7,000	453,000	413,000
Fall River manufacturers	None.	442,000	144,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	7,000	895,000	557,000

DOMESTIC WOOLENS.—There has been a good attendance of buyers in this department during the week, chiefly from Western sections, in search of heavy-weight woolen and worsted fabrics for men's wear. The re-order business has in fact assumed the dimensions sellers were looking for, and there has been a welcome depletion of stocks in a number of lines upon which the demand has been thrown by the scarcity of more popular makes. Prices of heavy-weights are very firm. New spring makes, on the other hand, are not more than steady in any instance and occasionally favor buyers. Business in spring styles is mostly confined to the operations of salesmen on the road, from whom good-sized orders are being received, with low and medium priced chevots still leading. For satinets and cotton-warp cassimeres the demand has run almost entirely on heavy-weights. Cloakings and overcoatings are in quiet current request, but good deliveries of the former are being made. Flannels and blankets have shown no movement of importance. Woolen and worsted dress goods in fall makes are inactive at first hands, but jobbers are receiving good orders through salesmen on the road.

FOREIGN DRY GOODS.—There has been an appearance of more activity in this department owing to the increased number of buyers moving around, but actual business has played a secondary part to the making of memoranda as a guide to future transactions. New fall styles in silks, woolen and worsted dress goods and fancy worsteds for men's wear are shown by samples on the road with considerable success, but importations are not yet full enough to admit of an adequate store display, hence the hesitation of visitors to place orders. The tone of the market is steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 14, 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 ENDING	July 16, 1891.		Since Jan. 1, 1891.		July 14, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,007	720,905	28,178	9,948,119	1,497	506,464	34,143	11,489,079
Cotton	1,353	269,807	8,239	8,561,640	1,288	284,874	42,168	9,708,966
Silk	1,346	636,275	35,247	17,701,588	1,026	445,506	37,980	18,968,441
Flax	2,896	348,497	58,109	7,751,099	1,449	285,680	43,488	6,387,155
Miscellaneous	2,819	197,987	266,382	6,714,852	1,400	100,062	266,466	6,831,119
Total	10,403	2,173,371	424,295	50,280,229	6,460	1,712,593	424,212	53,842,741
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	699	256,436	17,338	6,505,619	573	201,860	13,099	4,716,961
Cotton	184	44,075	12,848	3,138,859	349	78,425	2,832	2,852,826
Silk	524	113,175	7,814	3,570,016	1,911	103,846	5,204	2,811,342
Flax	333	54,346	12,554	1,870,162	629	116,817	14,610	2,451,002
Miscellaneous	45	61,48	8,322	692,156	53	8,500	4,810	436,095
Total	1,489	474,160	57,848	15,777,224	1,795	504,538	47,657	12,902,226
Entered for consumption	10,403	2,173,371	424,295	50,280,229	6,460	1,712,593	424,212	53,842,741
Total on market	11,894	2,617,531	482,161	66,057,453	8,255	2,217,133	471,869	66,744,967
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	862	304,731	13,185	4,813,327	736	272,089	13,404	4,711,707
Cotton	370	91,480	11,548	2,869,122	334	80,146	8,286	2,155,380
Silk	307	173,587	7,252	4,172,201	1,631	108,462	4,706	2,481,382
Flax	1,093	168,738	13,386	2,052,840	744	99,414	4,088	2,546,703
Miscellaneous	41	10,984	7,696	981,251	127	16,382	4,720	477,064
Total	2,612	758,325	53,071	14,588,741	2,154	567,198	47,698	12,322,439
Entered for consumption	10,403	1,733,371	424,295	50,280,229	6,460	1,712,593	424,212	53,842,741
Total at the port	13,017	2,631,726	477,316	64,868,970	8,614	2,279,788	471,910	66,185,190

STATE AND CITY DEPARTMENT.

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

The City Comptroller's Statement.—Comptroller Myer's semi-annual report, just issued, shows that the total funded debt of New York City on June 30 1892 was \$153,353,400 14. The sinking fund for the redemption of the city debt on the same date was \$55,307,239 82, leaving the net debt of the city \$98,046,160 32. The temporary debt, in the form of revenue bonds, amounted on the same date to \$12,411,450, making the total net debt of the city, funded and temporary, \$110,526,091 02.

Arkansas Finances.—State Treasurer Morrow has submitted his quarterly report to Governor Eagle. The balances in the Treasury at the close of the quarter ending July 1 are as follows:

In United States currency.....	\$241,836 67
In State scrip.....	180,426 7
In bond scrip.....	56,253 33
In county scrip.....	20,990 99
In city scrip.....	105 67
Six per cent funded bonds.....	585,000 00
Six per cent funded coupons.....	3,358 00
Six per cent funded interest.....	1,214 90
Loughborough bonds of 1875.....	1,576,000 00
R. E. Morrow notes.....	50,342 35
Treasury swamp land scrip.....	558 25
Auditor's swamp-land warrants.....	70 00
Refunding certificates.....	76 15
Total.....	\$3,097,045 23

Currency balances to the credit of each fund:

General revenue.....	\$4,990 69
Common schools.....	109,428 00
Special sinking fund.....	7,852 42
Sixteenth-section improvement fund.....	3,068 11
Permanent school fund.....	117,730 81
Sinking fund.....	7,832 85
Swamp-land fund.....	15,481 54
Pension fund (first balance since the ex-Confederate pension bill passed).....	9,616 06
Penitentiary deposit fund.....	1,187 61
Tax due counties.....	22,418 40
Tax due cities.....	787 83
County interest fund.....	674 34
City interest fund.....	695 00

St. Paul's Debt and Assets.—Comptroller McCurdy of St. Paul made a report this week to the City Conference Committee, and from this report we take the following statements:

Whole amount of indebtedness audited Jan. 1 to June 30 1892.....	\$2,788,050 73
Whole indebtedness of the school board outstanding which has been audited and allowed.....	903,670 02
Indebtedness of city outstanding.....	2,076,060 91
Amount of indebtedness audited since last report.....	102,605 36
Total amount now in the city treasury.....	1,178,022 16
Judgments denied.....	178,976 56
Pending in court.....	18,641 23
In course of collection.....	33,498 54
Total delinquents.....	229,119 33

The Board of School Inspectors also report a debt of \$63,495 30 and a balance on hand of \$23,191 03.

The Minneapolis Assessment.—The report of City Assessor Plummer has just been completed with the following result. Valuation of real estate for 1893, \$85,206,000; valuation of improvements, \$35,566,970; total, \$120,772,970. The valuation

of real estate for 1890 was \$85,888,400; of improvements, \$33,151,705; total, \$118,990,105. As we have not received the figures showing the valuation of personal property aside from improvements on real estate, we are unable as yet to make a comparison of the valuation for this year. The figures for previous years are given in our STATE AND CITY SUPPLEMENT.

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.

Adel, Ia.—This city will issue \$10,000 of bonds for the erection of an electric-light plant.

Braddock, Pa.—The people of Braddock have voted \$100,000 of bonds for sewer and street improvements.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Comptroller Jackson will receive proposals until July 28 for the purchase of \$400,000 of 3½ per cent New York and Brooklyn Bridge bonds maturing at the rate of \$100,000 yearly from Jan. 1 1923 to 1926; also, \$200,000 of 3½ per cent local improvement bonds, maturing at the rate of \$100,000 yearly from Jan. 1 1918 and 1919. These bonds are exempt from city and county taxes.

Centralia, Ill.—A vote on issuing \$70,000 of bonds for works will probably be taken soon.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Comptroller W. J. Gleason sends us the following list of bids which were received on 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:

Bidders—	Prem. for \$100,000	Prem. for \$217,000
Spitzer & Co. and W. J. Hayes & Sons.....	\$1,703	\$4,676
Lamprecht Brothers & Co.....	1,630	5,881
F. S. Davis.....	1,375	4,307
Brewster, Cobb & Estabrook.....	1,781	5,208
R. L. Day & Co. and Spencer Trask & Co.....	2,030	5,772

The police station bonds were awarded to R. L. Day & Co. and Spencer Trask & Co., and Lamprecht Bros. & Co. were the successful bidders on the funded debt bonds.

Colton, N. Y.—Mr. M. B. Hanley, Supervisor of the town of Colton writes us that about December 1st bonds to the amount of \$7,000 will be issued for the purpose of building a bridge across Rocket River. No decision has yet been made as to the further details of the loan. Colton's total debt is at present \$4,000, and the assessed valuation about \$555,000.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—An ordinance for the issuance of street improvement bonds to the amount of \$10,000 was introduced at a recent meeting of the Common Council of Columbus, Ohio.

Des Moines, Ia.—(STATE AND CITY SUPPLEMENT, page 107.)—The city has been advertising for bids until July 15 for \$625,000 of 4 per cent 20-year bonds. We have not as yet received the announcement of the award.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—On July 8 4 per cent boulevard improvement bonds to the amount of \$200,000, payable September 1 1922, were awarded to Farson, Leach & Co at 105.65. The following list of the bids which were received for the loan has been sent to the CHRONICLE from the City Comptroller's office.

R. L. Day & Co., Boston, Mass., 1030 ¹ / ₁₀₀ .
Spencer Trask & Co., Boston, Mass., 1032 ⁸ / ₁₀₀₀ .
Brewster Cobb & Estabrook, Boston, Mass., 1031 ⁵ / ₁₀₀ .
Blake Bros. & Co., Boston, Mass., 1027 ¹ / ₁₀₀ .
Lamprecht Bros. & Co., Cleveland, Ohio, 1042 ⁹ / ₁₀₀ .
W. J. Hayes & Sons Cleveland, Ohio, 1048 ² / ₁₀₀ .
Vermilye & Co., New York, 1052 ² / ₁₀₀ .
N. W. Harris & Co., Chicago, 1041 ⁶ / ₁₀₀ .
Farson, Leach & Co., Chicago, 1056 ⁶ / ₁₀₀ .

On June 16 1892 similar bonds were sold by this city at 107.67, and on that occasion twenty bids were received.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT, page 171.)—The statement that El Paso has voted favorably on the issuance of market house bonds to the amount of \$50,000 is incorrect. City Clerk B. S. Catlin writes us that the proposition failed to carry and no bonds will be issued.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—The following bids were received on July 12 for High-School bonds to the amount of \$10,000, bearing interest at the rate of 4 per cent, and maturing \$2,000 yearly from Sept. 30 1930 to Sept. 30 1934, inclusive.

Edward C. Jones & Co., of New York, bid 102.75; L. M. Franklin, of New York, bid 103.92; F. Kleockner, of New York, 104.77; George M. Hahn, of New York, 105.47, and Daniel A. Moran & Co., of New York, 106.32. Moran & Co.'s bid being the highest, it was accepted. These bonds are in addition to others amounting to \$45,000 authorized in 1889 and are issued to cover expenses for labor supplies and furnishing the new school building just completed.

Freehold, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—A meeting of the Board of Commissioners will be held July 11 to decide the question of issuing bonds to procure money to pay the cost of the proposed sewer system.

Greenville, Tenn.—The town of Greenville, Tenn., has voted to issue \$12,000 of school bonds.

Hardin County—Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The commissioners of Hardin County will receive proposals at the office of M. M. Thompson, County Auditor, until July 22, for the purchase of county ditch bonds to the amount of \$26,500. The bonds will be dated July 1 1892, and will draw interest at the rate of 6 per cent per annum, payable semi-annually on April 1 and October 1, and both principal and interest will be payable at the Hanover National Bank, New York City. The loan will be issued in denominations of \$500 each, maturing \$4,500 July 1 1893, \$6,000 July 1 1894, \$9,000 July 1 1895, and \$7,000 July 1 1896.

A complete statement of the financial condition of this county will be found among the "Debt Changes" published this week.

Hardy Township, Ohio.—A special election on the proposition of bonding Hardy Township for \$40,000 for public improvements was held on July 11th, and carried by 293 to 112.

Helbrook, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Bonds of this city to the amount of \$35,000 will be issued as an additional water loan.

Independence, Mo.—N. W. Harris & Co., of Chicago, were the successful bidders for the 6 per cent 5-year school bonds of this city to the amount of \$15,000.

Kettle Falls, Wash.—The citizens of Kettle Falls will vote on July 15 on the question of issuing \$20,000 of bonds for water works.

Mattoon, Ill.—The citizens of Mattoon have voted unanimously in favor of issuing school bonds to the amount of \$6,000.

Montclair, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The following is a list of the bids which were received for \$117,000 of 5 per cent bonds of School District No. 8, maturing part yearly from 1897 to 1906:

- Farson, Leach & Co., of New York, 101'03.
- E. H. Rollins & Sons, New York, 101'95.
- N. W. Harris & Co., New York, 102'67.
- Olmstead & Taylor, New York, 102'14.
- Equitable Mortgage Co., New York, 100'75.
- State Mutual Life Assurance Co., Mass., 101 for \$30,000.
- Bank of Montclair, of Montclair, 100 for \$100,000.
- C. Zabriskie, of Jersey City, 104'53.

The loan was awarded to C. Zabriskie, of Jersey City.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received by Mayor Lawson of Newburg, until August 24 1892 for \$49,000 of 4 per cent refunding water bonds maturing September 1 1912. On September 1 1892, there will fall due \$50,000 of this city's 7 per cent water bonds which were issued in 1872. A payment of \$3,000 from the Sinking Fund of the Board of Water Commissioners will be made upon this old loan and the remainder will be refunded by the proposed new issue.

The present water debt of the city, including the new issue, is \$335,500 and the entire debt of the city is \$439,070. The assessed valuation of the city for 1891 was \$9,323,500.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Treasurer John A. Kenrick has been advertising this week for bids to be received until 4:30 P. M. yesterday for a City of Newton sewer loan to the amount of \$200,000. The bonds are to bear interest at the rate of 4 per cent, and will fall due April 1 1912. A sinking fund has been established for the payment of these securities when they shall become due. At the time of going to press we had received no announcement of the award.

Port of Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142.)—The 5 per cent 30-year bonds of the Port of Portland were sold to D. F. Sherman at 104½. The first issue of these bonds brought only 101'14. +

Queens County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—This county's refunding gold bonds to the amount of \$150,000 have been awarded to the Jamaica Bank for a premium of \$102.

The 4 per cent Jamaica road bonds to the amount of \$100,000, payable in gold May 1 1922 were sold to J. H. Bonnington, of Greenport at a premium of \$104.

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Two weeks ago we mentioned the fact that the town of Reading would issue water bonds to the amount of \$50,000. During the present week we have received a letter from Town Treasurer, Edward F. Parker, stating that the bonds would be sold from time to time as money is needed to pay for the work of construction. The first sale will be advertised in a few

☞ For other proposals see next page.

NEW LOANS.

MUNICIPAL BONDS.

- Worcester, Mass., 30 yr. . . . 4s
 - Ansonia, Conn., 10-20 yr. Gold . . 4s
 - Omaha, Neb., 20 yr. School . . . 5s
 - Cleveland, O., 10 yr. . . . 4 1-2s
 - Ogden, Utah, 10-20 yr. Gold . . . 5s
 - Bessemer, Ala., 30 yr. Gold . . . 6s
 - Franklin County, O., 1 to 10 yr. . . 6s
- (Columbus, County seat.)

ALSO

Upper Coast RR., N. H. 1st Mtge, 40 yr. . . . 4s and 4 1-2s
Principal and Interest Guaranteed by Maine Central Railroad.

Legal Investment for Mass. Savings Banks.
Trenton (N. J.) Passenger Ry. Co.
1st Mtg. Sink. Fund Gold 40 yr. 6s

Send for July general list of Bond Investments and for Special Circulars on last two issues.

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

NEW LOANS.

\$185,000

4 PER CENT

Minneapolis, Minnesota,

PERMANENT IMPROVEMENT

BONDS,

DATED JULY 1, 1892.

DUE JULY 1, 1922.

INTEREST PAYABLE SEMI-ANNUALLY

IN NEW YORK CITY.

PRICE 102 1-4 AND INTEREST.

N. W. Harris & Co.,
BANKERS.
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CHICAGO. BOSTON.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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MUNICIPAL BONDS,

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

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CONCORD, N. H. **36 WALL STREET,**
New York.

NEW LOANS.

PROPOSALS FOR

\$500,000

WEST CHICAGO BONDS.

Bids will be received until 4 o'clock P. M. of July 26th, 1892, at the office of the West Chicago Park Commissioners, Union Park, Chicago, for the purchase of \$500,000 West Chicago Bonds, payable within twenty years from July 1st, 1891, with interest at the rate of five per cent per annum, payable semi-annually. Principal and interest payable at the office of the West Chicago Park Commissioners. Said bonds are issued by the authorities of the Town of West Chicago, in pursuance of and subject to the provisions of an act of the General Assembly of the State of Illinois, approved and in force June 12th, 1891.

The Town of West Chicago is part of the City of Chicago and contains a population of more than 500,000. Further particulars will be furnished on application to the Secretary of the Park Commissioners.

Proposals must be addressed to "Cuthbert McArthur, Secretary, West Chicago Park Commissioners, Union Park, Chicago," and must be accompanied by a certified check for \$5,000, payable to the order of the West Chicago Park Commissioners. The right is reserved to reject any or all bids.

\$80,000

PRINCE GEORGE'S COUNTY, MD.,

5 Per Cent Bonds of 1922.

\$60,000

CITY OF NASHVILLE, TENN.,

4 1-2 Per Cent Bonds of 1922.

FOR SALE BY

FISHER & SHAW,

4 South Calvert Street,

BALTIMORE, MARYLAND.

weeks, and the amount then offered will probably not exceed \$16,000.

The entire issue is to bear 4 per cent interest, and the principal will mature at the rate of \$2,000 per annum after the year 1896.

Rochester, Minn.—(STATE AND CITY SUPPLEMENT, page 104.)—The City of Rochester is offering for sale \$30,000 of refunding bonds, dated January 1 1893, and due in ten years from that date, with an option on the part of the city to continue them for a further term not to exceed ten years. The bonds bear 5 per cent interest, payable semi-annually, January and July 1.

Rockport, Mo.—This place has issued bonds to the amount of \$12,000 for the purpose of building water and electric light works.

Sallida, Colo.—It is proposed to issue \$20,000 of bonds for water works extensions and improvements.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—City Clerk A. W. Miller will receive proposals until July 30 for 5 per cent city of Sandusky bonds to the amount of \$75,000. The securities will mature at the rate of \$2,000 yearly from August 1 1897, to August 1 1911, and then at the rate of \$3,000 yearly from August 1 1912 to August 1 1926.

At the same date bids will be received also for \$2,800 of 5 per cent city of Sandusky bonds maturing as follows: \$800 August 1 1894, \$800 August 1 1895 and \$1,200 August 1 1896.

The present debt of the city, including the above new bonds, is \$481,000. The assessed valuation of real estate for 1892 is \$4,508,080; of personal property, \$2,491,920; total valuation, \$7,000,000.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—Five per cent 21-year water-works extension bonds to the amount of \$10,000 have been awarded to Messrs. Spitzer & Co., of Toledo, Ohio, who bid a total premium of \$1,342.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100).—City Comptroller Charles C. Hoyt writes us that the bids received on July 2d for 6 per cent special improvement bonds to the amount of \$366,000 were not satisfactory and no award was made. The bonds will be sold at some future date.

West Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 90).—Bids will be received by the West Chicago Park Commissioners until July 28 for the purchase of 5 per cent bonds of the town of West Chicago to the amount of \$500,000. The bonds will be payable within twenty years from July 1 1897. For further particulars see advertisement elsewhere in this Department.

West Cleveland, O.—(STATE AND CITY SUPPLEMENT, page 83).—This village has voted to issue \$80,000 of bonds for sewerage system.

Wyoming, Ohio.—On July 5th 1892 water bonds of this village, bearing interest at the rate of 5 per cent, were sold the Cincinnati Savings Bank at 103.55. The amount of the loan is \$35,000, and the securities are redeemable on or after June 16 1902, and payable June 16 1922.

Wyoming's total debt before the sale of the new loan was \$9,500. Its assessed valuation of real estate in 1891 was \$952,240; of personal property was \$188,430; total, \$1,140,670.

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.

Georgia—Albany.—A statement of the debt, valuation &c., of Albany, Ga., has been received this week, and from we take the following facts. The water bonds were recently sold at such a price as to net the city \$99,208.33.

This city is in Dougherty County.

LOANS—	When Due.	Tax valuation 1891.....	\$4,461,48
WATER WORKS & SEWERAGE—		Tax valuation 1890.....	2,271,16
6s, ann., \$100,000..	Jan. 15, 1894	Tax valuation 1889. ...	1,933,80
(\$4,000 due yearly) to Jan. 15, 1918		City tax (per \$1,000) ...	\$7.0
Total debt June 1 1892..	\$100,000	Population 1890 was.....	4,00

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

NEW LOANS.

NEW LOAN.

\$325,000

CITY OF TAUNTON

4 Per Cent

WATER LOAN BONDS,

DUE JULY 1st, 1922.

COUPON OR REGISTERED.

PRICE 107 AND INTEREST.

Yield 3 5-8 Per Cent.

WE OFFER SUBJECT TO SALE OR ADVANCE

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Capital, \$200,000 Surplus, \$4,000

Opened for business September 14th, 1891. A 3 per cent dividend declared July 1st, 1892.

Is increasing its capital to.....\$500,000

And surplus to..... 10,000

Offers a portion of the increase to investors at \$102 per share, book value.

Ample use can be found to profitably employ the additional capital at 10 per cent per annum in discounting good commercial paper.

WE CONFINE OUR OPERATIONS STRICTLY TO

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In the future we will pay a 4 per cent

semi-annual dividend, placing the balance

of the earnings to surplus account.

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\$40,000

LEWIS COUNTY

WASHINGTON,

5 1-2s.

Price and Particulars on application.

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5, 7 and 10 Years,

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Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

Indiana—South Bend.—(STATE AND CITY SUPPLEMENT, page 87.)—The following statement of the outstanding debt and general financial condition of South Bend has been corrected to date by means of a special report to the CHRONICLE received this week from the City Treasurer, Mr. John Wagener.

This city is the county seat of St. Joseph County.

LOANS—	When Due.	WATER WORKS*—	When Due.
CEMETERY—		5 1/2s, M&N, \$63,000	Nov. 1, 1904
6s, Mar. 18, \$2,600		5s, A&O, 15,000	Oct. 15, 1894
RAILROAD—		5s, J&J, 25,000	Jan. 1, 1901
5s, M&S, \$25,000	Sept. 1, 1900	5s, F&A, 90,000	Aug. 1, 1908

* The water bonds of the issues of 1894, series J, are subject to call at any time after 1894.

INTEREST on the cemetery bonds is payable at the St. Joseph County Savings Bank; on the railroad bonds at the South Bend National Bank; on the water bonds, due in 1894, at the First National Bank; on all others, at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows South Bend's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the eleventh of June, 1892, 1891 and 1890.

	1892.	1891.	1890.
Total funded debt.....	\$220,600	\$205,600	\$220,600
Sinking funds.....	30,015	23,202	33,030
Net debt.....	\$190,585	\$182,398	\$187,570
Water debt (included above)....	\$193,000	\$173,000	\$178,000

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

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows, the tax rate in 1890 including city tax proper, \$14.50 per \$1,000; State tax, \$2.85; county tax, \$5.65, and the school tax, \$3.50.

Years.	Real Estate.	Personal Prop.	Total Assd. Val.	Tax Rate.
1891.....	\$7,750,870	\$3,775,470	\$11,526,340	.....
1890.....	4,015,230	2,209,440	6,224,670	\$26.50
1888.....	3,713,140	2,199,160	5,912,300	.....

POPULATION.—In 1890 population was 21,819; in 1880 it was 13,280; in 1870 it was 7,206.

Texas—Victoria County.—The following statement of the bonded debt and financial condition of Victoria County has

been received this week from E. A. Perrenot, County Clerk. No report of this county's finances appeared in the recent issue of our STATE AND CITY SUPPLEMENT. The \$75,000 of County Court House bonds were sold this year to the State Treasurer, for the Texas Permanent School Fund.

County seat is Victoria.

LOANS—	When Due.	JAIL BONDS—
BRIDGE BONDS—		6s, \$6,000
7s, \$3,709		Total debt June 1 1892..... \$16,709
COURT HOUSE BONDS—		Tax valuation 1891..... 5,098,000
6s, Apr., \$75,000	Apr. 10, 1907	Population 1890 was..... 8,737
Subject to call.		Population 1880 was..... 6,289

North Carolina—Craven County.—(STATE AND CITY SUPPLEMENT, page 157.)—We have recently received the following corrected statement of Craven County's debt, valuation, etc.

County seat is New Berne.

LOANS—	When Due.	Total debt.....	\$76,000
FUNDING BONDS—		Sinking fund.....	5,000
6s, J&J, \$60,000	1910	Net debt June 1 1892.....	71,000
Subject to call on 6 months' notice.		Tax valuation 1891.....	3,013,330
Interest is payable in New Berne.		Assessment is nearly actual value.	
Bonded debt June 1 1892..... \$60,000		Total tax (per \$1,000)	\$12.66
Floating debt..... 16,000		Population 1890 was.....	20,533

TAX FREE.—All bonds issued by this county are exempt from county tax.

Ohio—Hardin County.—(STATE AND CITY SUPPLEMENT, page 80.)—The following statement of the financial condition of Hardin County has been corrected to date by means of a special report received from W. J. Ochs, County Treasurer. New ditch bonds of this county to the amount of \$26,500 are being advertised for sale on July 22. For further particulars in regard to the new loan see a foregoing item among the "Bond Proposals and Negotiations."

County seat is Kenton.

LOANS—	When Due.	Total debt July 1 1892	\$150,500
BUILDING BONDS—		Tax valuation, real....	7,726,220
6s, A&O, \$3,000	1893	Tax valuation, personal	3,595,440
DITCH BONDS—		Total valuation 1891..	11,321,660
6s, A&O, \$62,500	1899	Assessment abt. 3/4 actual value.	
(Payable by special assessment.)		State tax (per \$1,000)	\$2.92
PIKE BONDS—		County tax (per \$1,000)	8.11
6s, A&O, \$85,000	1895	Population 1890 was.....	28,939
Interest is payable in N. Y. City.		Population 1880 was.....	27,023

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\$20,000
6 PER CENT 20-YEAR BONDS
American Biscuit Co.,
 Interest payable semi-annually.
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 Capital, paid-up.....\$1,600,000
 Undivided earnings, including
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FINANCIAL.

**REPORT OF THE CONDITION OF THE
UNITED STATES NATIONAL BANK AT
NEW YORK, in the State of New York, at the close
of business, July 12th, 1892:**

RESOURCES.	
Loans and discounts.....	\$6,673,980 22
Overdrafts, secured and unsecured.....	6,016 93
U. S. bonds to secure circulation.....	500,000 00
Stocks, securities, etc.....	138,897 49
Due from other national banks.....	640,823 41
Due from State banks and bankers.....	70,819 69
Banking house, furniture and fixtures.....	539,085 93
Current expenses and taxes paid.....	3,843 8
Premiums on U. S. bonds.....	83,505 90
Reserve for cash items.....	\$6,792 91
Exchanges for Clearing- H use.....	396,223 42
Bills of other banks.....	14,000 00
Fractional paper, nickels and cents.....	17 78
Specie.....	1,591,006 00
Legal tender notes.....	750,300 00
U. S. certificates of deposit for legal tenders.....	22,500 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	7,800 60
Total.....	\$11,426,692 80

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	14,147 04
National bank notes outstanding.....	449,850 00
Dividends unpaid.....	100 00
Individual deposits subject to check.....	\$3,673,765 25
Demand certificates of deposit.....	15,398 67
Certified checks.....	77,768 09
Cashier's checks outstanding.....	11,640 52
Due to other nat'l banks.....	4,081,000 29
Due to State banks and bankers.....	2,123,078 94
Total.....	\$11,426,692 80

State of New York, County of New York, ss:
I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
H. C. HOPKINS, Cashier.
Subscribed and sworn to before me this 15th day of July, 1892.
WILLIAM SHILL ABER, Notary Public.
Correct—Attest:
J. H. PARKER,
C. P. HUNTINGTON, } Directors
HENRY ALLEN, }

**REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK
of the city of New York, at the close of business
July 12, 1892:**

RESOURCES.	
Loans and discounts.....	\$8,724,010 29
Overdrafts.....	910 65
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	14,000 00
Real estate, banking house.....	200,000 00
Specie.....	\$1,280,230 48
Legal-tender notes.....	1,690,150 00
Bills of other banks.....	7,923 00
Checks and other cash items.....	13,131 10
Exchanges for clearing house.....	471,663 81
Due from national banks.....	664,988 23
Due from State banks and bankers.....	34,498 47
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	13,000 00—4,177,840 14
Total.....	\$13,166,767 03

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	960,000 00
Undivided profits, net.....	63,070 41
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	1,817 00
Deposits— Individuals.....	\$4,032,889 85
National banks.....	4,758,851 01
State banks and bankers.....	1,999,908 97
State banks and bankers, of deposit.....	15,810 11
Demand certs. of deposit.....	209,971 53
Certified checks.....	90,146 14—11,107,379 64
Cashier's checks outstanding.....	90,146 14—11,107,379 64
Total.....	\$13,166,767 03

State of New York, County of New York, ss:
I, WM. P. ST. JOHN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
WM. P. ST. JOHN, President.
Subscribed and sworn to before me this 15th day of July, 1892.
F. A. BRYAN, Notary Public, N. Y. Co.
Correct—Attest:
GEORGE H. SARGENT, } Directors
CHAS. M. VAIL, }
S. M. MILLIKEN, }

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