COAL STOCKS DEPRESSED.

READING LITIGATION USED.

THE BEARS SHOW THE COURAGE OF DESPERATION.

SALES AT THE STOCK EXCHANGE—JUNE 6.

BONDS AND BANK STOCKS.

Western Nat Bank
5.......124½
Am Cot Oil Co 8s
1,000.......112
1,000.......112½
Atch Top & S F 4s
500.......84⅛
Atch T & S F inc 5s
6,000.......57⅛
2,000.......57⅝
45,000.......57⅛
22,000.......57¾
7,000.......57⅝
Brooklyn Elev 1st
2,000.......116½
Cedar F & Min 1st
2,000.......88½
Cent N J G M 5s
1,000.......113¼
Registered
4,000.......111⅛
Ches & Ohio Con 5s
1,000.......104¼
1,000.......104½
Chic & Alton 1st
1,000.......104⅜
Chic Bur & Quincy Nebraska Ex 4s
8,000.......89
Deb 5s
1,000.......103½
Chic Bur & Quin 7s
2,000.......125¼
Cons 5s
10,000.......109
Chic & Erie inc
20,000.......50
Chicago & N Pac 1st
1,000.......78¾
20,000.......78⅞
Chic Peo & St L 5s
1,000.......100½
Chic G L & C Co 1st
1,000.......92¾
6,000.......92½
Chic R I & Pac 5s Coup
39,000.......103⅞
Deb 5s
5,000.......95⅛
5,000.......96
Chic St L & N O 5s
4,000.......117⅛
C C C & Ind Cons
5,000.......134
5,000..b3..134
Consumers Gas Co of Chicago 1st 5s
19,000.......89½
Col Hock V & Tol G M 6s
1,000.......102
Del & Hud Con '94
1,000.......108⅝
Denv & Rio G'de 1st
7,000.......116
Det Mac & Mar L G
20,000.......43⅜
Ft Worth & D C 1st
5,000.......100
Gal Har & San A Western Div 1st
6,000.......96⅝
Hous & Texas Cen G M 4s
$11,000.......65
Int & Gt Northn 1st Coupons off
11,000.......107½
9,000.......106⅜
1,000.......107
500.......107¼
Kansas Pac 6s Denver Division Assented
1,000.......109⅜
Kings Co Elev 1st
22,000.......102
2,000.......101½
Laclede G L Co St Louis 1st
25,000.......84¼

Louisville & Nash N O & Mob 1st
5,000.......121
1,000.......121½
Unified Gold 4s
1,000.......81⅛
Nashv & Dec 1st
2,000.......115¼
Con
2,000.......113¼
Metropolitan Elev 1st
6,000.......119⅛
Mich Cen 5s 1931 Coupon
10,000.......114
Mich Cent 7s
1,000.......122
Midland of N J 1st
1,000.......118
Mil L S & West Con
5,000.......105
Mil & St Paul 1st South Minn Div
2,000.......117⅝
2,000.......118
Chic & Mo Riv 5s
4,000.......105
Mil & St Paul 7 3-10
1,000.......125
Mil & St Paul Con
4,000.......131
Mil & St L Equip 6s
5,000..b3..82
10,000.......81½
Mo Kan & Tex 1st
2,000.......79⅝
9,000.......79½
10,000.......79⅝
11,000.......79¼
2d
1,000.......46½
8,000.......46
15,000.......46¼
Mobile & O G M 4s
3,000.......65
1,000.......65⅛
Nash C & St L 1st
5,000.......131
Con
10,000.......105½
Nat Starch M Co 1st
5,000.......100½
N Y Chic & St L 4s
4,000.......98¾
N Y Lake E & W'n New 2d Con
6,000.......105½
N Y Ont & West 1st
14,000.......112¼
N Y & Nor 1st 5s
2,000.......106
N Y & Nor 2d 4s
7,500.......62⅛
N Y Perry C & I 6s
4,000.......90
5,000.......90⅛
Nor & S 1st 5s
3,000.......100
Norfolk & Western Maryl'd & Wash Div
3,000.......93⅞
Nor Pac 1st Coup
2,000.......118¼
North Pac Cons 5s
8,000.......73⅜
Nor Pac & Mon 1st
1,000.......94⅞
N W Extension 4s
15,000.......99
N W 25 year deb 5s
1,000.......104½
Oregon Imp Con 5s
10,000.......64½
Oregon Short L 6s
5,000.......102½
Oregon Imp 1st
2,000.......100½
1,000.......100½
Phil & Reading 1st Pref Inc
35,000.......77
13,000.......76⅞
18,000.......76⅞
10,000.......76¼

Phila & Reading 2d Pref Inc
47,000.......69
7,000.......68⅞
5,000.......68½
17,000.......68¾
3d Pref Inc
85,000.......62
20,000.......61⅞
31,000.......61½
10,000.......61⅝
10,000.......61⅞
5,000.......61⅛
20,000.......61¼
Def Inc
10,000.......19½
35,000.......19⅜
G M 4s
2,000.......89⅛
13,000.......89⅝
2,000.......89⅛
Pitts Cin Ch & St L 4½s
15,000.......103⅞
Pitts & West 1st
4,000.......85⅛
10,000.......85⅝
Rich & Dan 5s
40,000.......80
6s
1,000.......100
Rich & West Point Col Trust 5s
2,000.......56½
Trust Receipts
10,000.......57
Rome W & Og Con
8,000.......113¼
Rio Grande Wn 1st
1,000.......82
10,000.......82⅛
St L & Southw'n 1st
5,000.......68
2d Inc
7,000.......30
St L & S F 2d Class B
7,000.......111¼
Class C
3,000.......111¼
St P M & M 1st Montana Ext 4s
15,000.......88
Mont Cen 5s
5,000.......104⅛
2d
1,000.......117½
San A & A P 1st 6s 1886-1926 Trust Receipts
1,000.......64
Scioto Va & N E 4s
1,000s20F. 83⅞
3,000.......84
So Pac of Ariz 1st
10,000.......106½
Tenn Cen Ir & R 6s Tenn Div 6s
1,000.......99½
Texas & Pacific 2d Inc
10,000.......29½
Union Elev 1st
2,000.......114¼
Un Pac Gold 6s Col Trust Notes
5,000.......94⅛
Union Pac 1st 96
3,000.......109
Utah South G M
1,000.......103⅜
Wabash R R 1st 5s
2,000.......105½
1,000.......105⅝
2,000.......105⅝
Wabash R R 2d
1,000.......83⅞
10,000.......83⅛
West Shore Guar 4s
3,000..b3..105¼
West N Y & Penn 1st
3,000.......103½
4,000.......33⅛
Wisconsin Cen Co 1st
20,000.......92⅞

THE GENERAL LIST.

STOCKS.	Actual Sales. Open.	High.	Low.	Final.	Closing. Bid.	Ask'd.	Shares sold.
Alb & Sus	..	..	..	..	160	165	....
Atch Top & S F	33¾	34¼	33¾	33⅞	33¾	34	2,310
Atlan & Pacific	..	..	..	..	4	5	....
B & Ohio	97	97¼	97	97¼	97	97½	650
Buff R & P	43	43	42¾	42¾	42½	43	200
B R & P prf	85¼	85¼	85¼	85¼	83½	85	50
B C R & N	..	..	..	..	45	..	....
Can South	58¾	58¾	58	58	58	58½	1,200
Can Pacific	..	..	..	..	88	90	....
Central N J	138¼	138⅛	135¼	136	136¼	137	5,560
Central Pacific	..	..	..	..	30½	31	....
Ches & Ohio	22⅝	22⅝	22½	22⅝	22⅝	23	120
Ches & O 1st	..	..	..	..	61	62	....
Ches & O 2nd	..	..	..	..	42	43	....
Chic & Alt	..	..	..	..	148	151	....
Chic B & Q	99⅞	99⅞	98¾	99⅜	99¼	99⅜	40,967
Chic & E Ill	62	62	62	62	62	64½	50
Chic & E Ill prf	101	101	101	101	100	101	20
Chic M & St P	77⅛	77⅞	76⅝	77⅛	77	77⅛	11,500
C M & St P pref	123⅜	123⅝	123⅜	123⅝	123⅜	123¾	455
Chic & N W	119⅝	119⅝	119⅛	119⅛	119⅛	119¼	3,508
Chic R I & P	77⅛	77⅜	76⅞	77	77	77⅛	13,387
Chic St P M & O	49⅜	49⅜	48⅞	49	48⅞	49	4,100
C St P M & O pref	121¼	121¼	121¼	121¼	121¼	122	103
C C C & St L	66⅞	66⅞	66⅝	66¾	66⅝	66⅞	600
C C C & St L prf	98⅜	98⅜	98⅜	98⅜	..	..	40
Cleve & Pitts	..	..	..	..	152	..	....
C H V & To	37⅜	37⅜	37	37	37	37½	1,620
H V pref	81½	81½	81½	81½	80	80¾	50
Del L & W	157	157	154⅛	154⅛	154⅛	154¼	13,080
D & H Canal	139⅛	139⅛	136⅝	136⅞	136	136½	2,150
Den & R G	..	..	..	..	16	17½	....
Den & R G pref	48⅞	48⅞	48⅞	48⅞	48⅞	49	100
E T V & Ga	..	..	..	..	4½	5½	....
E Tenn 1st pref	..	..	..	..	37	45	....
E Tenn 2d pref	12⅞	12⅞	12⅞	12⅞	11	12	100
Ev & T H	..	..	..	..	135	137	....
F & P Mar	..	..	..	..	21	23	....
Gt Nor pf	124⅝	124½	124½	124½	123	125	100
Green Bay rcts	..	..	..	..	8	10	....
H & Tex C	..	..	..	..	3¾	3½	....
Ill Cen	103⅞	103⅞	103	103	103	103¼	1,522
Ill C le'ers	..	..	..	..	90	98	....
Iowa Cen	10⅝	10⅝	10⅝	10⅝	10	11	200
Iowa C prf	42	42	42	42	42	43	100
Kan & Mich	..	..	..	..	11	12	....
L E & W	..	..	..	..	24	25½	....
L E & W pref	76⅛	76⅛	75⅞	75⅞	75¾	75⅞	350
Lake Shore	132⅞	133	132⅞	133	132⅞	133	210
Long Island	110	110	110	110	108	109½	630
L E & St L	..	..	..	..	20	24	....
L E & St L pref	..	..	..	..	..	58	....
Louis & N	72⅝	73⅛	72⅝	72⅞	72⅞	72⅞	2,850
L N A & Chic	24	24¼	24	24	24¼	24½	400
L St L & T	20	20	20	20	19½	20	100
Manhat El	132½	132½	132	132	132	132½	205
Mar H & O	..	..	..	..	15	8	....
M H & O pr	..	..	..	..	90	..	....
Mex Cent	16⅛	16⅛	16⅛	16⅛	..	..	50
Mich Cent	107⅛	107⅛	107⅛	107⅛	107⅛	108	175
M L S & W	..	..	..	..	90	..	....
M L S & W prf	..	..	..	..	130	140	....
Minn & St L	12⅛	12⅛	12	12	11⅞	12½	300
Minn & St L prf	29⅞	29⅞	29	29	28½	29	400
Mo K & T	14	14	14	14	14	14½	420
M K & T pr	25⅛	25⅜	24	25	24¾	25	2,100
Mo Pacific	55⅜	55⅜	55	55⅛	55	55¼	5,970
Mobile & O	..	..	..	..	39	40	....
N C & St L	..	..	..	..	86	87	....
N Y Cent	113⅛	113⅛	113	113	113	113½	178
N Y C & St L	16⅝	16⅝	16⅝	16⅝	16½	17	30
N Y C & St L 1 pr	..	..	..	..	72	73½	....
N Y C & St L 2 pr	36½	36½	36	36	35½	36½	550
N Y L E & W	26⅝	26⅝	26¼	26⅛	26⅛	26¼	4,100
N Y L E & W pr	64⅛	64	64	63⅞	63⅞	64	1,130
N Y & N E	38	39⅛	38	38⅞	38⅞	38⅞	12,670
N Y N H & H	..	..	..	..	248	..	....
N Y & Nor pr	17⅛	17⅛	17⅛	17⅛	17	17½	100
N Y O & W	18⅜	18⅜	18	18⅛	18⅛	18⅜	1,550
N Y S & W	14	14	14	14	13⅞	14	500
N Y S & W prf	..	..	..	..	62	64	....
Nor & West	..	..	..	..	11½	13	....
N & W prf	..	..	..	..	44⅛	45½	....
No Amer	14½	14⅝	14½	14⅝	14⅜	14⅝	1,200
Nor Pac	19⅝	19⅝	19½	19⅝	19½	19⅝	600
Nor Pac prf	52⅞	53	52⅞	52⅞	52⅞	52⅞	8,210
Ohio & Miss	..	..	..	..	20	..	....
Ohio South	29	29	29	29	27½	29	100
Oregon Imp	..	..	..	..	20	28	....
Or R & N	..	..	..	..	74	78	....
Or Sh Line	..	..	..	..	20	22	....
Peo & Ea	..	..	..	..	9	12	....
P Dec & Ev	17	17	16⅞	16⅞	16⅞	17⅛	430
Phil & Read	59½	60	58⅞	58⅞	58⅞	58⅞	48,860
P C C & St L	..	..	..	..	22	25	....
P C C & St L prf	63	63	63	63	62	64	100
P Ft W & C guar	..	..	..	..	154	..	....
P & W prf	43	43	43	43	41½	44	20
R & W Pt rcts	9½	9⅝	9	9⅝	9⅛	9⅜	2,000
R & W Pt pr rcts	..	..	..	..	45	57	....
Rio Gr West	..	..	..	..	36	37	....
R G W pref	..	..	..	..	71½	73	....
R W & Og	..	..	..	..	110½	111⅜	....
St L A & T H	..	..	..	..	35	40	....
St L A & T H pr	..	..	..	..	150	160	100
St P & Duluth	44	44	44	44	44	45	105
St P & D prf	..	..	..	..	106	107½	....
St P M & M	113	113⅛	113	113	113½	114½	290
South Car	..	..	..	..	2	2½	....
South Pacific	37¼	37½	37¼	37½	37	37½	300
St L & S W	7¼	7¼	7¼	7¼	7½	8	600
St L & S W pr	15½	15½	15½	15½	15¼	15¾	200
Tex & Pac	9¼	9¼	9¼	9¼	9¼	9½	100
T A A & N M	..	..	..	..	23	23½	....
T & O Cent	..	..	..	..	40	..	....
T & O C prf	..	..	..	..	82	86	....
Union Pac	39¼	39¼	38⅞	39	38⅞	39	5,826
U P D & G	..	..	..	..	16	17	....
Va Mid	..	..	..	..	..	35	....
Wabash	..	..	..	..	10½	11	....
Wabash prf	24	24	23¾	24	23½	24	1,370
Wh & L E	31	31	30¼	30⅝	30¼	30⅝	2,100
W & L E prf	74	74⅝	74	74⅝	73½	74¾	250
Wis Cent	..	..	..	..	15½	19	....
Amer Cable	85½	86	85½	86	85	87	35
Chic Gas	80¼	80¼	79¾	79¾	79¾	80	2,658
Citizens Gas	111	111	111	111	110½	111	100
Con Gas	114¼	114½	114¼	114½	114¼	115	80
Laclede Gas	20½	20½	20¼	20¼	20	20½	200
Laclede Gas pt	59½	59½	59½	59½	60	61	35
Amer Dist Tel	61½	61½	61	61	60¾	62	60
Com Cable	..	..	..	..	156½	157½	....
W U Tel	95	95⅛	94⅞	94⅞	94⅞	95	2,822
Adams Ex	..	..	..	..	147	148	....
Amer Ex	..	..	..	..	120	122	....
U S Ex	56	56	53½	54	52	55	120
Wells Fargo E	146	146¾	146	146¾	145	147	35
Bruns Co	..	..	..	..	6	9	....
Man Beach Co	..	..	..	..	4	7	....
Col C & I Co	..	..	..	..	33¼	33⅞	....
C Coal of M'd	..	..	..	..	27	30	....
Col Fuel prf	100½	100½	100½	100½	100½	101½	200
Maryland Coal	24⅞	24⅞	24½	24⅞	23½	25	100
New Cen Coal	11	11	11	11	11	11¼	300
Penna Coal	..	..	..	..	280	..	....
Tenn C & I	40½	40¾	40¼	40¾	40¾	41¼	600
Tenn C & I pr	..	..	..	..	106	112	....
Homestake	..	..	..	..	14	..	....
Ontario	..	..	..	..	38½	40¼	....
Quicksilver	..	..	..	..	3½	4	....
Quicksil pr	..	..	..	..	17½	18½	....
Am Tob Co pr	..	..	..	..	98	99	....
Chic J R & S Y	93½	93⅝	93½	93⅝	93½	94	650
C J R & S Y prf	93½	93½	93½	93½	93	95	100
D & C F Co	49⅛	49½	49	49	49⅛	49⅝	2,545
Nat Cordage	115⅝	116	115¼	116	115¼	116	1,015
N Cordage pr	113¼	113⅞	113½	113⅞	113	113⅞	350
Nat Linseed	35¼	35¼	35¼	35¼	34¼	35	10
Pacific Mail	34½	35	34½	35	34½	35	200
Pullman Car Co	197¼	198	197¼	198	197½	198½	251
Am Cotton Oil	40¼	40⅜	39⅞	39⅞	39½	40	1,712
Cotton Oil pr	77¾	78⅛	77⅞	77⅞	77¼	78	920
Am Sugar Rfs	98½	99⅞	98⅝	98½	98⅝	98⅞	4,280
Sugar prf	99½	99¼	99¼	99¼	99	99½	125
Nat Lead new	36⅝	36⅞	36⅝	36⅝	36½	36⅞	1,845
do do pref	91½	91½	91¼	91¼	91¼	91¼	570
Dul & So Shore	9¼	9¼	9¼	9¼	9¼	9½	200
Edison Trust	110½	110½	110	110	109½	110	465
Mex Nat Cons	23	23	23	23	22	24	50
Tol St L & K C	21¼	21⅜	21¼	21⅜	21	21½	300
Phoenix	56	63	56	58	57	59	2,805
							238,471
Total sales for the day	..	..	..	..	88⅝	89	
Silver certs	..	..	..	..			

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

Names.	Opening.	Highest.	Lowest.	Closing.	Shares sold.
Am Cot Oil	40¼	40¼	40	40	560
Am Cot Oil pfd	78	78	78	78	30
Am Sug Ref	98⅝	99½	98⅝	99⅛	2,910
At Top & S F	33⅝	34	33½	34	1,720
Chicago Gas Co	80	80⅛	79⅝	79⅞	310
C C C & St L	66¼	66¼	66¼	66¼	100
Chic R I & P	77	77¼	76⅞	77	8,100
Chic Bur & Qr	99¼	99⅞	98⅝	99¼	20,100
Chic Mil & St P	77	77⅞	76⅝	77¼	11,800
Cent of N J	137	137⅞	136	136	240
C St P M & O	49⅜	49⅜	49⅜	49⅜	20
Del Lack & West	157	157	154½	155	2,840
Del & Hud	138⅞	138⅞	138¼	138¼	100
Dist & C F	49⅜	49⅜	49¼	49¼	200
Ill Central	103½	103⅞	103½	103⅞	100
Lake Shore	132⅞	132⅞	132⅞	132⅞	100
Louis & Nash	72⅝	73⅛	72⅝	72⅞	1,240
Mo Pacific	55	55⅜	55	55	1,310
M & St Louis	12⅛	12⅛	12⅛	12⅛	100
North Am	14½	14⅝	14½	14⅝	90
Nat Cordage	115⅜	115⅞	115⅜	115⅜	80
Nat Lead	36⅞	36⅞	36⅞	36⅞	20
N Y L E & W	26½	26⅝	26⅜	26⅜	2,610
N Y & New-Eng	38⅞	39⅛	38⅞	38⅞	13,060
Nor Pac pfd	52⅞	53	52⅞	52⅞	3,000
N Y O & W	18	18	18	18	100
Phil & Read	59½	59⅞	58½	58⅞	21,050
Rich & W Pt	9	9⅛	8⅞	9⅛	370
Union Pacific	39¼	39⅜	38⅞	38⅞	4,390
Western Union	95	95⅛	94⅞	94⅞	210
Wabash pfd	24	24	24	24	100
Wheel & L E	30⅞	30⅞	30½	30½	600
Total shares sold					98,850

BONDS.

Amer Cot Oil 8s	112	112	112	112	$5,000
At Top & S F cer	57¾	57¾	57¾	57¾	10,000
Chic & N P 5s	78⅞	78⅞	78⅞	78⅞	1,000
Chic B & Q ctr	125¼	125¼	125¼	125¼	2,000
Erie 2d cer	105½	105½	105½	105½	2,000
Hock Valley 6s	102	102	102	102	2,000
Laclede Gas 1st	84¼	84¼	84¼	84¼	2,000
Mo K & T 4s	79⅝	79⅝	79⅝	79⅝	3,000
Mob & Og	65	65	65	65	3,000
Mo K & T 2d	46¼	46¼	46¼	46¼	10,000
Ore Imp 1st	100¼	100¼	100¼	100¼	1,000
Ont & West 1st	112¼	112¼	112¼	112¼	3,000
P & Read 1st pf inc	77	77	77	77	8,000
P & Read 2d pf inc	69	69	69	69	7,000
Rich & Dan 5s	80½	80½	80½	80½	3,000
Rock Island 1st cer	103½	107½	103½	103½	3,000
St L Southw 2d	30	30	30	30	3,000
Tenn C & I B div	100	100	100	100	2,000
Wis Cent 1st	92¾	92¾	92¾	92¾	2,000
Total amount					$72,000

MINING STOCKS.

Bodie	.20	.20	.20	.20	200
Belmont	.35	.35	.35	.35	400
Belle Isle	.15	.15	.15	.15	200
Chrysolite	.15	.15	.15	.15	100
El Cristo	.40	.40	.40	.40	100
Father de Smet	.40	.40	.40	.40	200
Phenix of America	.55	.60	.55	.60	600
Sullivan Con	.60	.60	.60	.60	100
Total sales					2,000

CLOSING PRICES OF BOSTON STOCKS.

Boston, June 6, 1892.

	Saturday.	To-day.		Saturday.	To-day.
Atch & Top	33⅞	34	Bost & Mont	44¼	44½
Bost & Albany	206	207	Cal & Hecla	274	270
Bost & Maine	....	187	Franklin	15	14½
C B & Q	100	98⅞	Kearsarge	12½	12½
Eastern R R 6s	123	123	Osceola	33	32½
Fitchburg pfd	89	91½	Santa Fe Cop	18	18
F & P M	....	21	Tamarack	166	161
F & P M pfd	83	83	Boston Land Co	5¾	5½
Mass Central	17	17	San Diego L Co	16½	....
Mex Cent Com	16½	16⅛	West End L Co	19⅝	19½
N Y & N E	37⅞	38⅞	Bell Telephone	209	210
N Y & N E 7s	118½	118½	Lamson St Ser	19½	19¼
Old Colony	185	181	Water Power	2¼	2¼
Rutland com	....	3¾	Centennial Min	10½	10½
Rutland pfd	72	72	N E Tel & Tel	51	53¼
Wis Cent com	15¼	15¼	Butte & Bost Cop	13	13
Allouez M (new)	1.00	1.00	Thom-Hous E Co	65¼	65
Atlantic	10⅝	10½			

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Ask.		Bid.	Ask.
Lehigh Valley	60¾	60½	P & R G M 4s	89½	89⅝
Leh C & N Co	53¾		P & R 1st pfd 5s	76¾	77
Penn R R	55⅛		P & R 2d pfd 5s	68¾	68⅞
Phil & Erie	35	29⅛	P & R 3d pfd 5s	61	61⅛
Phil & R stock	29 5-16	29⅜			

WHAT WAS DONE IN STOCKS.

Monday, June 6—p. m.

As there is only one organized party in the stock market—namely, the bear faction—it follows that any degree of activity means the creation of short contracts with a view to depressing values. As a rule to-day the active stocks were lower, while on moderate transactions there were small improvements wherever the bears sought to cover shorts. It was a foregone conclusion, when Sunday's papers announced the institution of new suits to break the Reading leases, that when the Stock Exchange opened for business the anthracite shares would be "raided." Reading was sold down from 59 3-4a60 to 58 1-2a 58 3-4, and net losses were scored of 2 7-8 per cent in Delaware, Lackawanna and Western, 2 1-2 in Central of New-Jersey, and 3 1-2 per cent in Delaware and Hudson. The Whit-Monday holiday in London destroyed all pretext of "sales for foreign account," and it could not be pretended that the large holders of the coal stocks were suddenly disturbed by another phase of opposition which was undoubtedly looked for and provided for (so far as legal skill and human foresight could do) when the coal combination was arranged. The Reading system is continuing to reap the benefits of its consolidation, and the whole coal trade is rewarded with higher prices—a condition that will last through a long period of litigation, even if it should be assumed that in the end the combination may be disrupted. The experience of the bears in the coalers has been so unprofitable heretofore that these attacks indicate the courage of desperation, and their final results may prove of general speculative significance.

The selling of Chicago, Burlington and Quincy—the great corn road—was continued and the price is down 5-8 per cent, although the corn market broke sharply on improved crop prospects. But Rock Island, after falling from 77 3-8 to 76 1-2, is unchanged at 77, and Atchison, after sales from 34 1-4 to 33 5-8, is up 1-8 per cent at 33 7-8. St. Paul suffered in the early general depression, but after 77 3-8a76 5-8 it gains 1-4 per cent net at 77 1-8. Excepting the coal shares, the market in the afternoon showed a disposition to rally until near the close. The importance of influencing London's opening to-morrow, however, was not forgotten, and hence in the final dealings the bear "screws" were put on again. Anything would have served for an excuse; as it happened, the passage by the Federal House of Representatives of the bill to prevent option trading in commodities answered the purpose. The market closed irregularly changed, but weak on the surface.

THE DAY IN THE BOND MARKET.

Government bonds were neglected at the Stock Exchange, but the asking prices of the 4 per cents were reduced 1-2 per cent. Following are the final quotations:

	Bid.	Ask.		Bid.	Ask.
U.S.4½s,1891,continued at 2 per cent, registered	100		U.S.cur.6s,1896	....	108½
U.S.4s1907, coup	117	117½	U.S.cur.6s,1897	....	111
U.S.4s1907, reg	116	116½	U.S.cur.4s,1898	....	113½
U.S.cur.6s, 1895	106	....	U.S.cur.6s,1898	....	116
			Dis.Col.3-65,1924	113½	114

There was no business in State bonds. In city bank stocks the only sale was Western National (5) at 124 1-2.

Only moderate transactions took place in the general bond market, and the principal feature was the speculative selling of the Reading issues on the same theory which governed the stock. The general mortgage 4s are down only 1-4 per cent at 89 5-8, but the incomes lost 7-8a1 3-8 per cent. Kansas and Texas 4s declined 1-2 per cent to 79 1-4, and the second incomes lost 1-4 per cent at 46 1-4. Richmond Terminal collateral trust 5s were off 1-2 per cent at 56 1-2. This is a small result to be accomplished by the renewal of the legal attack in Georgia, which is now centred against the Richmond and Danville. Whatever are the merits of the present controversy, it is probable that the litigation is strengthening the impression that there is an unwise tendency in Georgia calculated to alarm the capital invested in that State. Numbers of investment issues were dealt in at firm figures. Reference is made to our full report of bond sales.

Money on call was in ample supply at 1a1 1-2 per cent.

The Clearing House statement was as follows: Exchanges, $84,321,724; balances, $5,289,860.

The Sub-Treasury was debtor to the Clearing House $529,660. The net loss on balance since Friday was $1,297,143, made up by a loss of $1,322,911 in currency, less a gain of $25,768 in coin. The two days' operations included: Receipts, $5,834,888; resulting in a $4,537,745; payments, $5,834,888; resulting in a general balance of $129,033,267, consisting of $111,348,863 coin and $17,684,404 currency.

The Treasury purchased 463,000 ounces of silver at prices ranging from 88.92 to 89. The total offerings were 605,000 ounces. The Mercantile Safe Deposit Company reports 2,291,372 ounces of silver bullion on hand to secure outstanding certificates.

The United States Treasury at Washington received to-day $312,908 National bank notes for redemption.

The customs receipts were $686,203; the internal revenue receipts $1,024,986, and the miscellaneous receipts $79,136.

To-day's Washington Treasury statement of cash on hand and deposits in bank compares with the figures of the last previous statement as follows:

	June 4.	June 6.	Differences.
Net gold on hand	$113,918,410	$114,017,331 Inc.	$98,921
Net silver on ha'd	4,970,189	5,162,011 Inc.	191,822
Net legal-tenders on hand	4,996,320	5,270,175 Inc.	273,855
Actual cash in the Treasury vaults over outstanding certificates	$123,884,919	$124,449,520 Inc.	$564,601
Deposits in bank	12,936,932	12,768,664 Dec.	168,268
Net cash bal	$136,821,851	$137,218,184 Inc.	$396,333

There was little doing in the foreign exchanges, but the market was firm and quotably a shade higher. Following are revised rates for actual business: Bankers' bills $4 87 1-4 and $4 88 1-4 for long and short sterling respectively; French francs, 5.16 7-8 and 5.15a5.15 5-8; reichmarks, 95 3-8a95 1-2 and 95 3-4.

In London bar silver was quoted at 40 1-2d. an ounce. Whit-Monday is observed as a holiday and there were no foreign quotations of securities.

RAILROAD EARNINGS.

CHESAPEAKE AND OHIO.

	1890.	1891.	1892.
Number of miles	931	931	970
Fourth week in May	$198,015	$223,173	$235,173
Jan. 1 to May 31	3,002,906	3,334,924	3,422,524

CHICAGO AND WESTERN MICHIGAN.

Number of miles	404	489	489
Fourth week in May	$44,056	$44,495	$51,135
Jan. 1 to May 31	608,006	647,078	750,890

COLUMBUS, SHAWNEE AND HOCKING.

Number of miles	150	155	155
Fourth week in May	$5,086	$9,693	$21,111
Jan. 1 to May 31	94,399	172,159	200,668

DETROIT, LANSING AND NORTHERN.

Number of miles	322	322	422
Fourth week in May	$29,231	$27,462	$26,404
Jan. 1 to May 31	459,772	454,471	457,544

DULUTH, SOUTH SHORE AND ATLANTIC.

Number of miles	565	589	589
Fourth week in May	......	$58,172	$63,769
Jan. 1 to May 31	......	677,696	822,782

LOUISVILLE AND NASHVILLE.

Number of miles	2,196	2,248	2,863
Fourth week in May	$528,290	$479,504	$535,230
Jan. 1 to May 31	7,341,574	7,674,437	8,371,470

LOUISVILLE, NEW-ALBANY AND CHICAGO.

Number of miles	537	537	537
Fourth week in May	$74,100	$72,056	$81,357
Jan. 1 to May 31	950,197	1,031,758	1,209,232

MISSOURI PACIFIC.

Number of miles	......	5,200	5,247
Fourth week in May	......	$700,000	$760,000
Jan. 1 to May 31	......	9,614,000	10,257,000

PITTSBURG AND WESTERN.

Number of miles	367	367	352
Fourth week in May	$59,474	$59,871	$65,382
Jan. 1 to May 31	874,791	787,105	912,076

ST. LOUIS SOUTHWESTERN.

Number of miles	......	1,222	1,222
Fourth week in May	......	$87,773	$94,413
Jan. 1 to May 31	......	1,607,133	1,637,974

TEXAS AND PACIFIC.

Number of miles	1,497	1,497	1,497
Fourth week in May	$170,560	$162,653	$179,028
Jan. 1 to May 31	2,732,788	2,619,104	2,487,692

WABASH.

Number of miles	1,921	1,924	1,924
Fourth week in May	$303,172	$247,143	$294,435
Jan. 1 to May 31	5,108,197	4,993,373	5,410,235

MOBILE AND OHIO.

Month of May	$298,792	$276,177	$261,139
Jan. 1 to May 31	1,337,238	1,451,263	1,398,595

MEXICAN NATIONAL.

Month of April— Number of miles	1,218	1,218	1,218
Gross earnings	$315,760	$349,198	$332,093
Operating expenses	250,428	306,997	258,503
Net earnings	$65,332	$42,491	$73,591
Jan. 1 to April 30— Gross earnings	$1,278,976	$1,393,984	$1,324,880
Operating expenses	1,036,097	1,192,329	1,048,068
Net for 4 months	$242,879	$201,655	$276,812

PHILADELPHIA AND ERIE.

Month of April— Number of miles	287	287	287
Gross earnings	$475,017	$380,543	$409,795
Operating expenses	284,464	229,666	270,652
Net earnings	$191,583	$150,867	$139,143
Jan. 1 to April 30— Gross earnings	$1,484,839	$1,370,061	$1,467,690
Operating expenses	1,029,166	903,809	1,052,602
Net for 4 months	$455,673	$466,252	$415,088

PROPOSED PERMANENT INVESTMENTS.

BOND SALES.

Location.	Character.	Amount.
Saratoga Springs, N. Y.	The additional Village Hall bonds to amount of .... have been sold in lots of $5,000 each to the Albany Savings Bank at various prices. The first batch brought a premium of 106¼, and the other four series sold to the same party at 107 1-16, making a total premium of $1,756.25. The previous issue of $55,000 bonds sold April 12 at 103½. They are 4 per cent A. & F. bonds, the first series of $5,000 falling due in 1913 and the remainder $5,000 each year thereafter.	$25,000
Westport, Mo.	Sales have been made of City bonds to amount of .... but neither rate, term nor price is stated in report.	

THE PETROLEUM MARKET.

The crude petroleum market was about as absolutely stagnant yesterday as it is possible for it to get. No dealings were recorded at the Stock Exchange, and at the Consolidated Exchange the sale of National Transit certificates amounted only to 1,000 barrels at 54 7-8, which was a slight advance from Saturday's close. Refined oil in barrels was quoted at 6 cents, in bulk at 3.50, and in cases at 6.80; crude in barrels at 5.30, and in bulk at 2.80.

Foreign quotations were: Antwerp, 15 3-8 francs; Bremen, 5.70 marks; London, 4 7-8a5 pence.

Auction Sales, Financial.

PETER F. MEYER, Auctioneer.

REGULAR AUCTION SALE OF STOCKS AND BONDS,

BY

ADRIAN H. MULLER & SON,

WEDNESDAY, JUNE 8TH.

At 12:30 O'Clock, at the New-York Real Estate Salesroom,

No. 111 BROADWAY (Trinity Building).

(By order of Executors).

$5,000 West Shore RR. Co. 1st Mtge. 4 per cent. Guaranteed Regist'd. Bonds.
8 shares Farmers' Loan & Trust Co., $25 each.
3 shares National City Bank, $100 each.
3 Tradesmen's National Bank, $40 each.
17 shares Mechanics' National Bank, $25 each.
8 shares United States Fire Ins. Co., $25 each.
$750 Macoupin County, Illinois, 6 per cent. Regstd. Bonds, 1900.
35 shares N. Y. Mutual Gaslight Co., $100 each.
15 shares Fulton Municipal Gaslight Co. of Brooklyn.
258 shares Brooklyn Gaslight Co., $25 each.
91 shares Consolidated Gaslight Co., $100 each.
709 shares People's Gaslight Co. of Brooklyn.
143 shares Williamsburgh Gaslight Co., $50 each.
23 shares Metropolitan Gaslight Co., of Brooklyn.
$10,000 Atlantic & Pacific RR. Co. Guaranteed Trust 4 per cent. Gold Bonds, due 1937.
$5,000 State North Carolina Special Tax (Class 3) Bonds.
100 shares Missouri Pacific R'way Co., $100 each.
100 shares New-York, Lake Erie & Western RR. Co. common.
100 shares Pacific Mail Steamship Co., $100 each.
200 shares Richmond Terminal R'way & Warehouse Co.
20 shares Manhattan Life Ins. Co., $50 each.
1 share Clinton Hall Association, $100.
67 shares Central American Transit Co.
100 shares Julien Electric Traction Co.
200 shares St. Louis Ore & Steel Co.
(By order of the Farmers' Loan & Trust Co., Trustee).
1,872 shares Florida Land & Improvement Co., $100.
$245,000 Lake Erie Alliance & Southern R'way Co. Income Bonds.
(For account of whom it may concern).
68 shares National Broadway Bank, $25 each.
29 shares Pacific Bank, $50 each.
20 shares National Park Bank, $100 each.
10 shares Continental National Bank, $100 each.
8 shares Nassau Bank, $50 each.
10 shares Lawyers' Title Insurance Co., $100 each.
100 shares Manhattan Oil Co.
$10,000 New-York & Perry Coal & Iron Co., 1st Mtge. 6 per cent Gold Bonds, 1920.
$3,000 Southern Central RR. 1st Consld. 5 per cent. Sinking Fund Mtge. Bonds, 1922. August, 1889, coupons on.
$450 Southern Central RR. 4 per cent. Interest Bonds, 1897. November, 1889, coupons on.
10 shares Poultney Slate Co., of Poultney, Vt., $100 each. (Hypothecated.)
40 shares Hygienic Drug Co., of New-York, $100 each. (Hypothecated.)
$10,000 New-York & Perry Coal & Iron Co. 1st Mtge. 6 per cent. Gold Bonds, 1920.
25 shares Pennsylvania Coal Co., $50 each.
12 shares Germicide Co. of New-York, Pfd. (Hypothecated.)
$800 Hoboken Turtle Club 1st Mtge. Bonds.
30 shares Dry Dock, East Broadway & Battery RR. Co.
10 shares Celluloid Co., $100 each.
$100,000 State of Alabama 4 per cent. Funding Bonds, 1920.
53 shares Mechanics' National Bank, $25 each.
31 shares National Park Bank, $100 each.
35 shares Mercantile National Bank, $100 each.
23 shares American Bank Note Company.
$500 Rochester, Hornellsville & Lackawanna R. R. Co. 1st Mtge. 6 per cent. Gold Bonds, 1926.
$3,000 Lackawanna & Southwestern R. R. 1st Mtge. 5 per cent. Gold Bonds, 1929.
25 shares Twenty-third Ward National Bank.
$15,000 Morris & Essex R. R. Co. 1st Mtge. 7 per cent. Bonds, 1914.
100 shares Irving National Bank, $50 each.
$100,000 State of Alabama 4 per cent. Funding Bonds, 1920.
$4,000 Chicago and Atchison Bridge Co. 1st Mtge. 6 per cent. Bonds, 1915.
$1,000 N. Y., Susquehanna & Western Coal Co. 1st Mtge. 6 per cent. Bonds, 1912.
60 shares National Broadway Bank, $25 each.
10 shares State Trust Co., "Beneficial Certificate," $100 each.
100 shares Manhattan Trust Co., $30 each.
33 shares Investment Co. of New-Jersey, $100 each.
10 shares 3d National Bank, $100 each.

Financial Meeting.

ILLINOIS CENTRAL RAILROAD COMPANY.

A special meeting of the stockholders of the Illinois Central Railroad Company will be held at the company's office, in Chicago, Ill., on Saturday, June 18, 1892, at 10 o'clock a. m., to take action on a proposition to approve of the purchase of securities of the Louisville, New-Orleans and Texas Railway Company and on other matters incidental thereto or connected therewith that may come before the meeting.

For the purpose of said meeting, the Stock Transfer Books will close on the 8th day of June and remain closed until the morning of Monday, the 20th day of June, 1892.

By order of the Board of Directors.

A. G. HACKSTAFF, Secretary.

New-York, June 3, 1892.

THE ANNUAL MEETING of the stockholders of the Northern Railroad Company of New-Jersey, for the purpose of electing Directors for the ensuing year, will be held at the office of the Company, at Englewood, N. J., on Wednesday, June 15, 1892, at 10 o'clock a. m. The polls will remain open one hour.

G. A. ROORBACH, Secretary.

May 27, 1892.

Financial.

Plan of Income Bond Conversion.

ATCHISON, TOPEKA & SANTA FÉ RAILROAD COMPANY.

OFFICE OF THE

ATCHISON, TOPEKA & SANTA FÉ RAILROAD CO.

P. O. BOX 346. NO. 95 MILK STREET.

CIRCULAR No. 68. BOSTON, May 25, 1892.

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

On October 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	$27,672,868.98
Net Earnings	6,772,390.71
While the absolute and obligatory Fixed Charges of the Company for the same year, including Interest on Bonds, Car Trusts, Sinking Funds, Taxes, Rentals, etc., were	$11,200,000.00
showing an Annual Deficiency, without considering Improvements of any kind, of	$4,427,609.29

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

FIXED AND OBLIGATORY:

FOR INTEREST ON GENERAL MORTGAGE BONDS, TAXES, RENTALS, ETC. $8,000,000.00

CONTINGENT:

FOR INTEREST ON INCOME BONDS (IF EARNED AFTER IMPROVEMENTS, ETC.) $4,000,000.00

The Plan included the provision of a Cash Fund which was thought sufficient for the early improvement of the properties, which would as well enable some payments 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	31,004,257.03
GAIN OVER PREVIOUS YEAR (12 4-10 Per Cent)	3,431,488.13
NET EARNINGS	10,083,970.77
GAIN OVER PREVIOUS YEAR (48 9-10 Per Cent)	3,311,580.06

YEAR TO JUNE 30, 1891.

GROSS EARNINGS	$33,663,716.15
GAIN OVER 1889 (22 1-10 Per Cent)	6,990,847.28
NET EARNINGS	9,620,546.54
GAIN OVER 1889 (42 Per Cent)	2,848,155.83

YEAR TO JUNE 30, 1892.*

GROSS EARNINGS	$35,771,702.00
GAIN OVER 1889 (29 7-10 Per Cent)	8,198,883.16
NET EARNINGS	10,886,218.00
GAIN OVER 1889 (60 7-10 Per Cent)	4,113,827.39

(*Partly approximated.)

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

AGGREGATE NET EARNINGS FISCAL YEAR TO JUNE 30, 1890	$11,195,910.56
" " " " " JUNE 30, 1891	10,390,702.76
" " " " " JUNE 30, 1892	11,736,218.00

In the Income Bond created under the Plan of Reorganization, it is provided that it is optional with the Management that the cost of all Improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the Reorganization Plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the Income Bond coupons, viz., 2¾ per cent in the first period, 2 per cent in the second, and 2½ per cent now declared for the year just closing.

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

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

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

The Improvements made on the Railway lines from October, 1889 (period of Reorganization), to June 30, 1892, other than Rolling Stock not built at Company's Shops, and exclusive of Repairs and Renewals of Plant and Equipment charged into Operating Expenses (which more than offset depreciation), will amount to $4,900,000, addition to which there were purchased in years 1890 and 1891 Cars and Engines to value of $2,508,945.48, which were placed under a Trust which will now be cancelled and the Rolling Stock enter directly under the Mortgage Liens, making an aggregate of NEW VALUES in Improvement and Equipment added to the property to June 30, 1892, of $7,408,945.48, to which will also be included from the operations of this Plan the additional sum of $2,500,000 in Cars and Engines now being delivered under Equipment Trust Series A.

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

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

PROPOSED CONVERSION.

A Second Mortgage, under which the issue of bonds will be as hereinafter stated, dated July 1, 1892, to expire July 1, 1989, covering all the properties of the Atchison and Auxiliary Companies named in Circular 63 of October 15, 1889, has been created, next in lien to the General Mortgage, under which Coupon Gold Bonds in denominations of one thousand dollars ($1,000) and five hundred dollars ($500) and Registered Bonds of five hundred dollars ($500), one thousand dollars ($1,000), ten thousand dollars ($10,000), and fifty thousand dollars ($50,000) each will issue, with FIXED INTEREST payable October and April in each year. Scrip in denomination of one hundred dollars ($100) will also issue bearing interest payable when converted into Bonds.

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

CLASS "A" $80,000,000.

TO DRAW FIXED INTEREST, PAYABLE OCTOBER AND APRIL.	AT RATE OF, PER ANNUM	
3 MONTHS, ENDING SEPTEMBER 30, 1892	" " "	2½ PER CENT.
1ST YEAR, ENDING SEPTEMBER 30, 1893	" " "	2½ PER CENT.
2D YEAR, ENDING SEPTEMBER 30, 1894	" " "	3 PER CENT.
3D YEAR, ENDING SEPTEMBER 30, 1895	" " "	3½ PER CENT.
4TH YEAR, ENDING SEPTEMBER 30, 1896, AND THEREAFTER UNTIL MATURITY	" " "	4 PER CENT.

These bonds will be delivered to holders of present Income Bonds, par for par, without expense to them, and at the same time and place such exchange is made a certificate for the sum of 2½ per cent interest declared payable on Income Bonds by the Management, from operations of the year to June 30, 1892, will be delivered, payable September 1, 1892. The INCOME BONDS deposited for exchange should have therewith COUPON NO. 3 OF SEPTEMBER 1, 1892, and all subsequent Coupons. The CLASS A SECOND MORTGAGE GOLD BONDS to be delivered in exchange for Income Bonds will have attached a Coupon for three-months' Interest due and payable October 1, 1892, at rate of 2½ per cent per annum, and subsequent Coupons for Interest payable Semi-annually on April 1 and October 1 in each year as provided. The present Income Bonds so received will be deposited with the Union Trust Company of New-York, Trustee of the New Second Mortgage, as part of the security of the Second Mortgage Gold Bonds, thus giving to these bonds, in addition to the Second Mortgage, the entire lien now given by the General Mortgage to secure the principal of the Income Bonds.

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

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

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

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

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

FIXED CHARGES FIRST YEAR BEGINNING JULY 1, 1892.

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

FIXED CHARGES SECOND YEAR, BEGINNING JULY 1, 1893.

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

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

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

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

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

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

Taxes, Rentals, Interest on General Mortgage 4 Per Cent. Gold Bonds	$8,000,000
4 Per Cent. Interest on $100,000,000 Second Mortgage Gold Bonds	4,000,000
Total	$12,000,000

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

This includes Car Trust, Series "A," Atchison Company, in total amount $2,500,000. The first Car Trust of 1890-91 proposed to have been issued, in amount of $2,508,945.48, has been cancelled; and the Rolling Stock turned in under the lien of the General Mortgage and Second Mortgage Bond Indentures.

DEPOSIT OF BONDS FOR EXCHANGE.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Each depositor of $1,000 in Income Bonds will be entitled to subscribe for $100 of the new Second Mortgage Class "B" Four Per Cent Bonds. In the event of applications exceeding the total amount to be offered for subscription, the excess will be adjusted in proportion to holdings.

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

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS:

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

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

The SUBSCRIPTION LIST will close on the 1ST OF JULY, 1892.

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

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

GEORGE C. MAGOUN, Chairman.

J. W. REINHART, Vice-President.