

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & Co., in the Office of the Librarian of Congress, Washington, D. C.]

VOL. 54.

NEW YORK, JANUARY 16, 1892.

NO. 1,386.

## Financial.

### AMERICAN Bank Note Company,

78 TO 86 TRINITY PLACE,

NEW YORK.

Business Founded 1795.

Incorporated under Laws of the State of New York, 1858.

Reorganized 1879.

ENGRAVERS AND PRINTERS OF

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

ENGRAVING AND PRINTING.

BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c., in the finest and most artistic style  
FROM STEEL PLATES,

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.  
Special papers manufactured exclusively for  
use of the Company.

SAFETY COLORS. SAFETY PAPERS.

Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.

Show Cards, Labels, Calendars.

JAMES MACDONOUGH, President.

AUG. D. SHEPARD, } Vice-Presidents.

TOURO ROBERTSON, }

THEO. H. FREELAND, Sec'y and Treas.

JNO. E. CURRIER, Ass't Sec'y.

J. K. MYERS, Ass't Treas.

### John L. Williams & Son, BANKERS,

AND DEALERS IN

### SOUTHERN INVESTMENTS, RICHMOND, VA.

TRANSACT A GENERAL BANKING BUSINESS. NEGOTIATE

R.R. & MUNICIPAL LOANS. CORRESPONDENCE INVITED.

Our **MANUAL OF INVESTMENTS**

largest work of the kind published by any Banking house in

America. *Gratis* to clients & correspondents; to others, \$3 a copy

"Most elaborate, handsomest and most useful work treating

upon Southern properties which ever came to notice."—*Boston*

*Herald*. "Worth its weight in gold."—*Norfolk Landmark*.

"Recognized as standard authority, and holds a high reputation

both in Europe and United States."—*Washington Post*. "The

States, cities, railroads, and other properties of the South are

described with a clearness and minuteness of detail of great value

to investors."—*N. Y. Journ. of Commerce*. "A complete financial

and industrial record of the Southern States."—*N. O. Times-Dem.*

"We know of no other work to compare with this Manual for the ext-

ent and variety of information it contains."—*Money*. Lon., Eng.

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

### Walter Del Mar & Co.,

Members New York Stock Exchange

75 OLD BROAD STREET,"

LONDON, E. C.

## Financial.

### SOLID SILVER.

### GORHAM M'f'g Co.,

Broadway & 19th St.,

AND 9 MAIDEN LANE.

## THE

### National Park Bank

OF NEW YORK.

Capital, - - - - \$2,000,000

Surplus, - - - - \$2,500,000

ACCOUNTS SOLICITED.

BUY AND SELL FOREIGN EXCHANGE.

*Superior Facilities for Collections.*

**SAFETY DEPOSIT VAULTS  
EQUAL TO ANY IN THE  
COUNTRY.**

EBENEZER K. WRIGHT, President.

ARTHUR LEARY, Vice-President.

GEORGE S. HICKOK, Cashier.

EDWARD J. BALDWIN, Ass't Cashier.

## DIRECTORS.

Arthur Leary,

Eugene Kelly,

Ebenezer K. Wright,

Joseph T. Moore,

Stuyvesant Fish,

George S. Hart,

James H. Parker,

Charles Sternbach,

Charles Scribner,

Edward C. Hoyt,

Edward E. Poor,

W. Rockhill Potts,

August Belmont,

Richard Delafield,

Wilson G. Hunt.

### William A. Lombard,

150 BROADWAY, NEW YORK.

Offers for sale Choice Bonds and Mortgages.

A SPECIALTY—NEW YORK CITY & COUNTRY

**BANK STOCKS,**

Netting Purchasers 4 to 10 Per Cent.

SEND FOR QUOTATIONS.

### Equitable Mortgage Co.

Capital authorized.....\$4,000,000 00

Paid in (Cash).....2,049,550 00

Surplus & undivided profits. 830,396 67

Assets.....14,074,813 56

This company solicits correspondence

about all first-class investment securities.

Buys and negotiates Municipal, Railroad,

Water, Industrial and Irrigation Bonds.

Issues its debentures and negotiates

mortgage loans.

CHARLES N. FOWLER, President.

CHAS. BENJ. WILKINSON, Vice-President.

HENRY P. CHURCHILL, Vice-President.

B. P. SHAWHAN, Sec. and Treas.

## OFFICES:

New York, 208 B'way. | Bos., 117 Devonshire St.

Phila., 4th and Chestnut. | Kansas City, Missouri.

London, England. | Berlin, Germany.

## Financial.

### FOOTE & FRENCH, BANKERS,

48 Congress Street Boston, Mass.

GOVERNMENT BONDS bought and  
sold.

RAILROAD BONDS of conservative  
issues constantly on hand.

COMMISSION ORDERS executed in  
bonds and stocks.

FOREIGN EXCHANGE bought and  
sold.

WM. M. HARRIMAN, Member N. Y. Stock Exchange  
NICHOLAS FISH. OLIVER HARRIMAN, Jr

### Harriman & Co.,

No. 120 BROADWAY, NEW YORK,  
EQUITABLE BUILDING,

BANKERS AND BROKERS.

TRANSACT A GENERAL BANKING AND STOCK  
EXCHANGE BUSINESS.

### John H. Davis & Co., BANKERS AND BROKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Ex-  
changes

Especially attention given to supplying high-class  
**INVESTMENT SECURITIES.**

### Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 1 Exchange Court

NEW YORK

Private Wires to Boston and Philadelphia.

### Samuel D. Davis & Co.,

BANKERS

AND DEALERS IN INVESTMENT SECURITIES

No. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,  
Member N. Y. Stock Exchange

### R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Wall Street New York.

### A. J. Weil & Co.,

**INVESTMENT SECURITIES**

36 Wall St., New York and St. Louis.

## Bankers and Drawers of Foreign Exchange

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

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

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

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

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

**ALEX. BROWN & SONS, BALTIMORE.**  
CONNECTED BY PRIVATE WIRE.  
Members N. Y. Phila. and Baltimore Stock Exch's.  
Buy and sell first-class  
Investment Securities for  
customers. Receive ac-  
counts of Banks, Bankers,  
Corporations, Firms and In-  
dividuals, on favorable  
terms. Collect drafts drawn  
abroad on all points in the United States and Cana-  
da, and drafts drawn in the United States on for-  
eign countries.

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

**J. & J. Stuart & Co.,**  
33 NASSAU STREET.

**BILLS OF EXCHANGE ON**  
**SMITH, PAYNE & SMITH'S,**  
BANKERS, LONDON.  
**MANCHESTER & COUNTY BANK,**  
"LIMITED."

**MANCHESTER, PAYABLE IN LONDON;**  
**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND,  
AND ON THE  
**NATIONAL BANK OF SCOTLAND,**  
EDINBURGH AND BRANCHES.

ALSO  
CABLE TRANSFERS & LETTERS OF CREDIT

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

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

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

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

**Schulz & Ruckgaber,**  
BANKERS,

29 WILLIAM STREET, NEW YORK.  
Correspondents of the  
**International Bank of London (Limited),**  
**Joh. Berenberg, Gossler & Co., Hamburg.**  
**Bremen Bank, Bremen.**  
**Marcuard, Krauss & Co., Paris.**  
Commercial and Travelers' Credits.  
Bills of Exchange. Cable Transfers.

**Kountze Brothers,**  
BANKERS,  
BROADWAY, Equitable Building, NEW YORK  
**LETTERS OF CREDIT AND CIRCULAR**  
**NOTES**

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

**SWISS UNION BANK,**  
**Schweizerische Union Bank.**  
**ST. GALLE, (Switzerland).**

**Capital Paid Up - 12,000,000 Francs.**  
Solicit Accounts and Agencies of Banks and  
Bankers.

**INTEREST ALLOWED ON DEPOSITS.**  
**CABLE TRANSFERS. LETTERS OF CREDIT**

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

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

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

Choice Investment Securities.

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

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

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

<b>BILLS OF EX- CHANGE</b>	ON	Messrs. Smith, Payne & Smiths, London;
<b>TELEGRAPHIC TRANSFERS</b>		Messrs. Mallet Freres & Cie, Paris;
<b>LETTERS OF CREDIT</b>		Banco Nacional de Mexico, Mexico, and its Branches.

**AGENTS FOR THE BANK OF AUSTRALASIA.**

**August Belmont & Co.,**  
BANKERS,

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

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

**John Paton & Co.,**  
SUCCESSORS TO  
**JESUP, PATON & CO.,**

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

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

**J. & W. Seligman & Co.,**  
BANKERS,

No. 23 BROAD STREET,  
New York.

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

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

**J. Kennedy Tod & Co.,**  
BANKERS,

No. 45 WALL STREET, NEW YORK.

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

**OFFER INVESTMENT SECURITIES.**

Bonds and Stocks bought and sold on commission  
on all American Canadian, British and Dutch  
markets.

Transfer of Stock and Bonds. Payment and co-  
lection of Dividends, Coupons and Interest War-  
rants. Foreign Exchange and Cable Transfers on  
London and Paris

**Heidelbach,**  
**Ickelheimer & Co.,**  
BANKERS,  
29 William Street, corner Exchange Place,  
ISSUE

**Circular Letters of Credit**  
**for Travelers Abroad**

available in all parts of the world,  
on the

**UNION BANK OF LONDON, L'T'D.**

These credits can also be obtained at the  
Fifth Avenue Bank, 44th St. and 5th Ave

**Knauth, Nachod & Kühne**  
BANKERS;

5 South William Street, New York.

**LETTERS OF CREDIT**  
available everywhere.

**DRAFTS**  
on all parts of the world.

**TRANSFERS**  
by mail and telegraph.

**Kessler & Co.,**  
BANKERS,  
54 WALL STREET, NEW YORK

Buy and Sell Bills of Exchange and  
Cable Transfers on all the Prin-  
cipal European Cities.

ISSUE COMMERCIAL AND TRAVELLERS'  
CREDITS, BUY AND SELL RAILROAD  
STOCKS, BONDS AND INVESTMENT SE-  
CURITIES. ACT AS FINANCIAL  
AGENTS FOR CORPORATIONS.

## Foreign.

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

39 Cornhill, London, December 17, 1891.  
**Capital Subscribed.....\$6,305,000**  
**Paid up.....3,152,500**  
**Reserve Fund.....970,000**  
**\$4 85-£1.**

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

**AT CALL, 1½ PER CENT.**  
**AT 3 to 7 DAYS' NOTICE, 1½ PER CENT.**

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

**CHRISTOPHER R. NUGENT, Manager**

**Blake, Boissevain & Co.,**  
LONDON, ENGLAND.

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

Special attention given to the execution  
orders for Securities on the New York, Lon-  
don and Amsterdam Exchanges, in corre-  
pondence with

**BLAKE BROTHERS & CO.,**

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

AND

**ADOLPH BOISSEVAIN & CO.**

Amsterdam, Holland.

**Dennistoun, Cross & Co.,**

Bartholemew Lane, London, E. C.,

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

**MOSLE BROTHERS,**  
52 EXCHANGE PLACE, NEW YORK.

**Canadian Banks.****Bank of Montreal,**

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold  
SURPLUS - - - - \$6,000,000 GoldHon. Sir DONALD A. SMITH, President.  
E. S. CLOUSTON, General Manager.

NEW YORK OFFICE:

Nos. 59 and 61 WALL STREET.

WALTER WATSON, } Agents.  
ALEX'R LANG, }Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Travel  
ers' Credits available in any part of the World  
issue drafts on, and make collections in, Chicago  
and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

**Canadian Bank of Commerce**Capital and Surplus.....\$6,900,000  
ALEX. LAIRD and WM. GRAY  
AGENTS,16 EXCHANGE PLACE, NEW YORK.  
BUY AND SELL STERLING EXCHANGE, CABLE  
TRANSFERS, ETC.Issue Commercial Credits available in all  
parts of the world.Canadian Currency bought,  
Drafts drawn on and Collections made at all  
points in Canada.**Merchants' Bank of Canada**Capital Stock Paid Up.....\$5,799,200  
Reserve Fund.....\$2,510,000Henry Hague and John B. Harris, Jr.,  
AGENTS,

61 WALL STREET, NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE  
TRANSFERS, &CIssue Commercial Credits, Available in  
all Parts of the World.**Imperial Bank of Canada.**CAPITAL (paid up) - - - \$1,900,000  
SURPLUS - - - - \$30,000H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.  
D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.—Essex, Fergus, Galt,  
Ingersoll, Niagara Falls, Port Colborne, St. Catharines,  
St. Thomas, Sault Ste Marie, Welland,  
Woodstock, Rat Portage.TORONTO.—Wellington Street, Yonge and Queen  
Sts., Yonge and Bloor Sts.BRANCHES IN NORTHWEST—Winnipeg, Brandon,  
Calgary, Portage la Prairie, Prince Albert, Edmon-  
ton.Agents in London: Agents in New York,  
Lloyd's Bank, limited. BANK OF MONTREAL.  
Collections promptly made in any part of Canada.  
Drawers of Sterling Exchange.

AGENCY OF THE

BANK  
OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-  
fers. Issue demand drafts on Scotland and Ireland;  
also on Canada, British Columbia and San Fran-  
cisco.CIRCULAR NOTES issued in Pounds Ster-  
ling, available in all parts of the world. COM-  
MERCIAL CREDITS ISSUED for use in  
Europe, China, Japan, East and West Indies and the  
Brazil, River Plate, &c.Bills collected and other banking business trans-  
acted.H. STIKEMAN, } Agents.  
F. BROWNFIELD, }**Hong Kong & Shanghai**

BANKING CORPORATION.

Paid-up Capital.....\$10,000,000 00  
Reserve Fund.....6,808,506 31  
Reserve Liability of Proprietors.....10,000,000 00The Corporation grant Drafts, issue Letters of  
Credit for use of travelers, and negotiate or collect  
Bills payable at Bombay, Calcutta, Singapore,  
Saigon, Manila, Hong Kong, Foochow, Amoy,  
Ningpo, Shanghai, Hankow, Yokohama, Hiogo,  
San Francisco and London.

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

**The Bank of Australasia.**

(Incorporated by Royal Charter, 1835.)

No. 4 Threadneedle Street, London.

Paid-up Capital, £1,600,000; Reserve Fund, £800,-  
000; Reserve Liability of Proprietors under the  
charter, £1,600,000.Letters of Credit and Drafts issued on any of the  
numerous branches of the Bank throughout Aus-  
tralia and New Zealand. Bills negotiated or sent  
for collection. Telegraphic transfers made.Deposits received in London at interest for fixed  
periods, on terms which may be ascertained on ap-  
plication. PRIDEAUX SELBY, Secretary.**Banks.**

THE NEW YORK

**Produce Exchange Bank,**Transacts a general banking business.  
Receives accounts of banks, bankers and corpora-  
tions upon favorable terms.Issues certificates of deposit bearing interest.  
Solicits mercantile and personal accounts.Bills of exchange drawn on, and cable transfers  
made through, THE CITY BANK, Limited  
LONDON.Circular letters of credit issued for travelers' use  
in foreign countries; also commercial credits.Accounts of foreign bankers received and col-  
lections in the United States made on favorable  
terms. Agents in New York of the

BANCO NACIONAL DE CHILE.

**MERCHANTS NATIONAL BANK,**

PORTLAND, OREGON.

Paid Capital.....\$1,000,000  
President.....J. LOEWENBERG  
Vice-President.....JAMES STEEL  
Cashier.....I. A. MACRUM  
SELLS SIGHT EXCHANGE AND TELE-  
GRAPHIC TRANSFERS, and ISSUES LETTERS  
of CREDIT available throughout the United States.  
DRAWS BILLS OF EXCHANGE on London,  
Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-  
Main, and all the principal cities of Europe; also on  
Hong Kong.  
COLLECTIONS MADE on all accessible points.

J. W. DIMMICK, President. A. M. BALDWIN, Cashier.

**ALABAMA**

COLLECTIONS AND INVESTMENTS

MADE BY

**FIRST NATIONAL BANK,  
MONTGOMERY, ALA.**

CORRESPONDENCE INVITED

**Tacoma National Bank,**First National Bank in the City,  
**TACOMA, WASHINGTON.**Paid-up Capital.....\$200,000  
Surplus.....\$125,000President, Cashier, Vice-President  
W. B. BLACKWELL, H. O. FISHBACH, EDMUND RICE.  
General Banking Business Transacted.  
Special Attention to Collections.**SAN FRANCISCO.****The First National Bank**

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - \$1,500,000  
SURPLUS, - - - \$610,000S. G. MURPHY, President. E. D. MORGAN, Cashier  
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash  
GENERAL BANKING BUSINESS.

ACCOUNTS SOLICITED.

**New Orleans Canal &**

Banking Company,

NEW ORLEANS, LA.

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

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

BUFFALO, N. Y.

S. S. JEWETT, Pres't. WM. C. CORNWELL, Cash'r  
Capital....\$300,000 | Surplus....\$325,000This Bank has superior facilities for making Col-  
lections in and out of the city on the most liberal  
terms, and with careful attention to the best inter-  
ests of its correspondents.CORRESPONDENTS—Importers' & Traders' Na-  
tional Bank and Chemical National Bank, New  
York; Merchants' Loan & Trust Co., Chicago; Union  
Bank of London, London.**MERCHANTS' NATIONAL BANK,**

RICHMOND, VIRGINIA.

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

JOHN P. BRANCH, President.

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

**Young & Nelson,**

46 Wall Street, New York.

Investment Securities a Specialty.

T. S. YOUNG, JR., W. S. NELSON  
Member N. Y. Stock Exchange.**Foreign.****Heinemann & Co.,**

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railway  
Corporations, Firms and Individuals upon  
favorable terms; also orders for the pur-  
chase and sale of Bonds, Shares, &c., &c.  
on the Stock Exchange.Interest allowed on Deposits, subject to 60-days  
sight drafts, at Bank of England rate, and  
one per cent below that rate subject to de-  
mand drafts.

Negotiate Railway, State and City Loans.

**Pierce, Wright & Co.,**

52 New Broad Street,

LONDON, E. C.

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

INTEREST ON DEPOSITS, CABLE TRANSFERS.

**The London Produce**

CLEARING HOUSE, LIMITED,

Is now prepared to receive SILVER for Storage  
and to issue WARRANTS for same. For terms,  
&c., apply at the Company's offices, 21 Mining  
Lane London, England**R. A. Lancaster & Co.,**

BANKERS,

No. 10 WALL STREET,

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS  
SECURITIES.

Southern Securities a Specialty.

**Wood, Huestis & Co.,**

31 Pine Street, New York City.

COMMISSION BROKERS,

AND DEALERS IN

INVESTMENT SECURITIES.

C. H. HUESTIS  
(Member N. Y. Stock Exchange)<sup>1</sup>

L. M. SWAN,

E. H. LADD, JR.,  
General Partners.

C. D. WOOD, Special Partner.

**Simon Borg & Co.,**

No. 20 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

**Hatch & Foote,**

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

**C. W. Branch & Co.,**

BANKERS AND BROKERS,

STATE BANK BUILDING,

RICHMOND, VA.

Private wires connecting with Washington, Balti-  
more, Philadelphia, New York, Boston and Chicago  
New York Correspondents: Messrs. Moore &  
Schley and Prince & Whitely.**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

NO. 24 BROAD STREET<sup>1</sup>

New York.

## Bankers and Brokers in New York City.

### Boody, McLELLAN & Co.,

BANKERS,

57 Broadway, opposite Exchange Place.  
P. O. Box 447.

#### Investment Securities

A specialty, including Water Bonds, Car Trust Bonds and first-class Railway Bonds. Particulars furnished on application.

DAVID A. BOODY, C. W. McLELLAN,  
HENRY T. BOODY.

### Henry S. Redmond,

MEMBER N. Y. STOCK EXCHANGE,

48 WALL STREET, NEW YORK.

#### BONDS.

Carefully compiled list of choice Investment Bonds furnished upon application.

### Fred H. Smith,

No. 20 Broad Street New York.  
SPECULATIVE ACCOUNTS RECEIVED.

Commission, 1-16 Per Cent.

STOCKS, BONDS AND PETROLEUM.

Orders solicited in large or small lots for cash or on reasonable margin. Miscellaneous Bonds, either in default or interest-paying, bought and sold.

ESTABLISHED SINCE 1868.

### STEWART BROWN'S SONS,

Members New York Stock Exchange,

STOCK BROKERS,

64 BROADWAY, NEW YORK.

Stocks and bonds bought and sold on commission small or large lots. Accounts solicited. Information promptly given.

### Fahnestock & Co.,

BANKERS AND BROKERS,

2 Wall Street, New York.

Supply selected investment bonds for cash or in exchange for marketable securities. Execute commission orders for investors at the Stock Exchange or in the open market. Furnish information respecting bonds.

### Gilman Son & Co.,

BANKERS,

NO. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

#### INVESTMENT BONDS A SPECIALTY.

### Rolston & Bass,

STOCKS, BONDS AND MISCELLANEOUS SECURITIES.

W. H. ROLSTON, 20 Broad Street,

W. ALEX. BASS, JR. NEW YORK.

Members N. Y. Stock Ex.

EDWIN S. HOOLEY. P. O. Box 8,089

HENRY G. CAMPBELL, } Members N. Y. Stock

J. BORDEN HARRIMAN, } Exchange.

### H. G. Campbell & Co.,

BANKERS AND BROKERS,

9 New Street and 74 Broadway,

NEW YORK

### Marquand & Skehan,

BANKERS AND BROKERS,

Investment Bonds and Stocks,

16 BROAD STREET, NEW YORK.

RUSSELL MARQUAND JAMES B. SKEHAN

Member N. Y. Stock Exchange.

### Haven & Stout,

BANKERS AND BROKERS,

2 Exchange Court, N. Y.

Members of the Consolidated Stock and Petroleum Exchange.

#### RAILROAD STOCKS AND BONDS

BOUGHT AND SOLD

At 1-16th per cent Commission.

### Taintor & Holt,

BANKERS

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

TRANSACTION A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

Private telegraph wires to Providence and Boston

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

### Emerson & Turnbull,

BANKERS AND BROKERS

80 BROADWAY.

BONDS.

W. K. B. EMERSON, RAMSAY TURNBULL  
Member N. Y. Stock Exchange.

### La Montagne, Clarke & Co.,

BANKERS AND BROKERS,

44 and 46 Broadway, New York.

S. LA MONTAGNE, JR., Member N. Y. Stock Exch

HERMAN CLARKE. WALLACE B. SMITH.

Private wires to Philadelphia, Pittsburg, Scranton, Reading, Wilkesbarre Lancaster and Bethlehem.

### Robertson & James,

BOND and STOCK BROKERS

Dealers in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building.)

New York.

### R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

16 and 18 Broad Street, New York.

Members of the New York Stock Exchange and of the Philadelphia Stock Exchange.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERRY.

H. I. NICHOLAS, J. S. NICHOLAS,  
W. C. TAYLOR, M. MAYER.  
Members N. Y. Stock Exchange.

### H. I. Nicholas & Co.,

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY.

11 Wall Street, New York.

EMERSON McMILLIN. HENRY B. WILSON.

### Emerson McMillin & Co.

40 WALL STREET, NEW YORK.

Negotiations Conducted for Purchase and Sale of Gas, Electric, Water, Street Railway, Coal, Iron and Industrial Properties.

Securities negotiated only upon personal examination of property.

### The Colorado Mining

Investment Company,

41 WALL STREET, NEW YORK,

AMES BUILDING, BOSTON, MASS.

DEALERS IN

DIVIDEND-PAYING MINING SECURITIES.

### A. M. Kidder & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

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

Investment Securities.

A. M. KIDDER,  
J. H. MORSECHAS. D. MARVIN,  
W. M. KIDDER.

## Insurance.

OFFICE OF THE

### ATLANTIC MUTUAL

### Insurance Co.,

NEW YORK, Jan. 21st, 1891.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1890.

Premiums on Marine Risks from 1st January, 1890, to 31st December, 1890.....	\$3,829,331 19
Prem'ns on Policies not marked off 1st January, 1890.....	1,357,821 14
Total Marine Premiums ....	\$5,187,152 33

Premiums marked off from 1st January, 1890, to 31st December, 1890.....	\$3,792,974 46
---	----------------

Losses paid during the same period.....	\$1,423,467 21
---	----------------

Returns of Premiums and expenses.	\$753,158 86
-----------------------------------	--------------

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$7,599,315 00
Loans secured by Stocks and otherwise.....	2,266,000 00
Real Estate and Claims due the Company, estimated at.....	1,118,562 11
Premium Notes and Bills Receivable.....	1,345,029 39
Cash in Bank.....	198,428 18
Amount.....	\$12,527,334 68

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1886 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1890, for which certificates will be issued on and after Tuesday, the 5th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

#### TRUSTEES:

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

JOHN D. JONES, President.

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

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

**Bankers and Brokers Out of New York.****NEW ENGLAND.**

JOSHUA WILBOUR. BENJAMIN A. JACKSON  
**Wilbour, Jackson & Co.,**

BANKERS AND BROKERS,  
 No. 52 WEYBOSSET STREET,  
**PROVIDENCE, R. I.**

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

**Noyes & Bridge.**

**INVESTMENT SECURITIES.**

Per Cent Electric Street. RR. Gold Bonds.  
 6 Per Cent Water Company Bonds.  
 7 Per Cent Irrigation Bonds.  
 10 Per Cent State of Wash., County Warrants.

EXCHANGE BUILDING,  
 53 STATE STREET, BOSTON, MASS.

**Sheldon & Binney,**

BANKERS,

28 Westminster St., Providence, R. I.

Transact a General Banking Business. Dealers in Stocks, Bonds and Local Securities.

PRIVATE TELEGRAPH WIRES TO NEW YORK AND BOSTON.

CHARLES H. SHELDON, JR. WILLIAM BINNEY, JR.

THOMAS B. REA.

SAMUEL REA.

**Rea Bros. & Co.,**

115 Fourth Avenue, Pittsburg, Pa.

STOCKS, BONDS AND GRAIN.

MEMBERS OF THE

New York, Philadelphia and Pittsburg  
 Stock Exchanges.

PRIVATE WIRES TO NEW YORK & CHICAGO

"ESTABLISHED 1881."

**Henry Sproul & Co.,**

BANKERS AND BROKERS,  
**PITTSBURG, PA.**

MEMBERS OF THE

New York, Philadelphia and Pittsburg  
 Stock Exchanges.

LOCAL SECURITIES A SPECIALTY.

Exclusive Private Wire to New York & Philadelphia.

**PITTSBURG, PA.**

ESTABLISHED 1871.

**Whitney & Stephenson,**

BANKERS AND BROKERS,

No. 57 FOURTH AVENUE.

Oldest Pittsburg members N. Y. Stock Exchange

**E. W. Clark & Co.,**

BANKERS AND BROKERS,

No. 139 South Fourth St.,

**PHILADELPHIA.**

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

**Wilson, Colston & Co.,**

BANKERS,

(Members of Baltimore Stock Exchange)

**BALTIMORE.**

(INVESTMENT and SOUTHERN SECURITIES a specialty.)  
 Correspondence invited and information furnished.  
 N. Y. Correspondents—MCKIM BROTHERS & Co.

H. J. VON HEMERT.

G. L. BOISSEVAIN.

**von Hemert & Co.,**

BOND AND STOCK BROKERS,

**ROANOKE, VA.**

SOUTHERN INVESTMENT SECURITIES  
 A SPECIALTY

**WESTERN.**

**Seattle, Washington.**

10 Per Cent City and County Warrants,  
 9 Per Cent First Mortgage Loans.  
 8 Per Cent School Bonds.

CORRESPONDENCE SOLICITED.

**The L. H. Griffith Realty & Banking Company.**

**CHOICE CITY MORTGAGES.**

Security Unquestioned. Non-Fluctuating.

Interest 6, 7 and 8 per cent.

Maps and Circulars on Application.

**CHAS. HALLOWELL & CO.,**

DENVER, COLORADO.

406 Girard Building, 91 Times Building  
**PHILADELPHIA. NEW YORK.**

EDWARDS WHITAKER.

CHARLES HODGMAN

**Whitaker & Hodgman,**

BOND AND STOCK BROKERS,

300 North Fourth Street,

**ST. LOUIS.**

SAM'L A. GAYLORD,

JNO. H. BLESSING.

**Gaylord, Blessing & Co.,**

BANKERS AND BROKERS,  
**ST. LOUIS.**

WESTERN SECURITIES AND

HIGH GRADE MUNICIPAL BONDS  
 A SPECIALTY.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN.

**Irwin, Ellis & Ballmann,**

SUCCESSORS TO

**Morehead, Irwin & Co.,**

Stock, Bond and Note Brokers,  
 NO. 51 WEST THIRD STREET,  
**CINCINNATI, OHIO.**

J. B. BREESE, Member New York Stock Exchange  
 D. M. CUMMINGS, Member Chicago Stock Exchange

**Breese & Cummings,**

BANKERS AND BROKERS,

111 AND 113 MONROE STREET,  
**CHICAGO**

Securities listed in New York, Boston or Chicago  
 carried on conservative margins. Lake Superior  
 Iron Mining Stocks dealt in.

CORRESPONDENCE INVITED.

**I. H. Waggoner,**

STOCK BROKER,

Solicits Business in

**CHICAGO LOCAL SECURITIES.**

Bank, Gas, Street Railroad Stocks and Bonds, Telephone and Industrial Securities.

179 LA SALLE STREET, CHICAGO.

**Wm. G. Hopper & Co.,**

28 SOUTH THIRD ST., PHILA.

Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.

Interest allowed on balances. Correspondence solicited.

**G. R. Voss,**

**Commercial Paper,**

Bonds, Stocks and Investment Securities.

508 FIRST NATIONAL BANK BUILDING,

**Omaha, Nebraska.**

**Davenport & Co.,**

BANKERS AND BROKERS,  
**RICHMOND, VIRGINIA.**

ESTABLISHED, 1860.

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

**Financial.**

**New York Guaranty & Indemnity Co.,**

59 CEDAR STREET, NEW YORK,  
 Mutual Life Building.

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

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

INTEREST ALLOWED ON DEPOSITS.

**EDWIN PACKARD, President.**

**ADRIAN ISELIN, Jr., Vice-President.**

**GEO. R. TURNBULL, 2d Vice-President.**

**HENRY A. MURRAY, Treas. and Sec.**

**J. NELSON BORLAND, Assist. Secretary,**

DIRECTORS.

Samuel D. Babcock,	Augustus D. Juilliard,
Frederic Cromwell,	Richard A. McCurdy,
Josiah M. Fiske,	Edwin Packard,
Walter K. Gillette,	Henry H. Rogers,
Robert Goellet,	Henry W. Mith,
George Griswold Haven,	H. McK. Twombly,
Oliver Harriman,	Frederick W. Vanderbilt,
Charles K. Henderson,	William C. Whitney,
Adrian Iselin, Jr.,	J. Hood Wright.

**Richard V. Harnett & Co.**

Henry W. Donald, Auctioneer.

**REGULAR AUCTION SALE**

OF

**Stocks and Bonds,**

TUESDAY, Jan. 19, at 12:30 P. M.,

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

(By order of John Irish, Executor).

10 shares National Bank of Commerce, \$100 each.

31 shares Pennsylvania Coal Co., \$50 each.

(By order of Executors.)

\$11,000 Chesapeake & Ohio Railway Co. Consolidated

5 per cent Bonds, due 1934.

\$12,500 Long Island RR. Co. 7 per cent Bonds, due

1898.

\$9,000 Knickerbocker Ice Co. 5 per cent Bonds, due

1905.

\$7,000 Central Park North & East River RR. Co. 7

per cent Bonds, due 1902.

(For account of whom it may concern.)

50 shares National Bank of Commerce, \$100 each.

2,000 shares Monarch Mining & Milling Co. of

New Mexico, \$5 each.

100 shares National Broadway Bank, \$25 each.

50 shares Bank of New York, \$100 each.

60 shares American Exchange National Bank, \$100

each.

10 shares National Park Bank, \$100 each.

40 shares Farmers' Loan & Trust Co., \$25 each.

50 shares Continental National Bank, \$100 each.

9 shares United States Trust Co., \$100 each.

7 shares Importers' & Traders' National Bank, \$100

each.

100 shares Merchants' Exchange National Bank, \$50

each.

100 shares Merchants' National Bank, \$50 each.

\$16,000 Omaha Street Railway Co. First Mortgage 5

per cent Bonds, due 1914.

\$10,000 Jackson Lansing & Saginaw 5 per cent

Bonds, due 1901 (Michigan Central RR.

Co.)

\$10,000 Illinois Central RR. Co. First Mortgage 3½

per cent Bonds, due 1951.

\$5,000 New York Central & Hudson River RR. Co.

Extended 5 per cent Bonds, due 1893.

Lists at auctioneers', 71 and 73 Liberty St.

N. B.—Sales should be received by noon on Friday

to get the benefit of advertising in this paper.

**STOCKS and BONDS**

At Auction.

The undersigned hold REGULAR WEEKLY

AUCTION SALES of all classes of

**STOCKS AND BONDS**

ON

EVERY WEDNESDAY.

**ADRIAN H. MULLER & SON,**

NO. 1 PINE STREET, NEW YORK.

ROBERT GOODBODY. A. L. LEE. G. B. WATTS, JR.

**Robert Goodbody & Co.,**

30 BROAD STREET, N. Y.,

BANKERS AND BROKERS

Stocks and Bonds Bought and Sold on

Commission.

INTEREST ALLOWED ON DEPOSITS.

## Financial.

## South Carolina Railway Company.

TO THE HOLDERS OF  
CONSOLIDATED 2d MTG. BONDS,  
INCOME BONDS AND  
STOCK OF THE COMPANY.

The following plan of reorganization is proposed:

First mortgage bonds, after payment of outstanding sterling bonds, to be in all..... \$5,000,000

## New Issues.

Second mortgage 6 per cent twenty-year gold bonds..... \$1,500,000

First pref. stock, five per cent, cumulative..... 2,000,000

Note—This stock to contain a provision that no mortgage shall be placed before it unless this stock be included.

Second pref. stock, five per cent, non-cumulative..... \$3,000,000

New common stock..... 4,200,000

\$15,700,000

## Distribution of New Seconds.

Exchange present seconds for new seconds, par for par of principal..... \$1,330,000

For redemption 288 sterling and currency bonds less 117 consolidated firsts now held by Trustees, new seconds..... 170,000

\$1,500,000

## Distribution of 1st Pref. Stock.

Issue for coupon existing seconds (24 per cent) to July 1, 1892..... \$360,000

For 10 per cent Assessment Income bonds and stock..... 720,000

Reserve for car trust and permanent betterments..... 920,000

\$2,000,000

## Distribution of 2d Pref. Stock.

Exchange present incomes for Second Preferred stock, par for par \$3,000,000

## Distribution of New Common Stock.

Exchange existing stock for new stock, par for par..... 4,200,000

If arrangements can be made for paying off the existing First Mortgage Bonds, the committee reserve the right to substitute a Consolidated First Mortgage at a rate of interest not to exceed 5 per cent and not to exceed in amount seven millions of dollars, (\$7,000,000), and in that event pay off the existing First and Second Mortgage Bonds and the interest thereon in cash.

The First Preferred stock given for the assessment under the foregoing plan is subject to interest charges on the First and Second Mortgages of \$300,000 per annum. The net earnings, as stated by the Receiver, are sufficient to cover the dividends on the Preferred Stock to be issued for Second Mortgage coupons and for the assessment. Charles S. Fairchild, George W. Dillaway, H. K. Pomroy, and Thomas L. Manson, Jr., have consented to serve as a Committee to manage the Reorganization; a fifth member will be added hereafter. The New York Security & Trust Company, No. 46 Wall Street has been selected as the official depository of these securities.

Holders of the Consolidated Second Mortgage Bonds, Income Bonds, and of stock, are invited to deposit their securities with the depository above named on or before the 8th day of February, 1892. The deposit of Income Bonds and of stock does not obligate the holders to pay any part of the assessment of ten per cent until this plan shall be declared operative by the Committee in charge. The Income Bonds and Stock so deposited will be subject to a charge for preliminary expenses not to exceed five dollars (\$5) for each bond deposited and one dollar (\$1) for each ten shares of stock deposited, the

## Financial.

amount so charged to be credited on the assessment if called, or accounted for if the assessment is not called.

Reorganization certificates of deposit of the New York Security & Trust Company will be issued for the securities, and application will be promptly made to list the same on the New York Stock Exchange.

The agreement of reorganization is in preparation, and will be ready for delivery in a few days at the office of The New York Security & Trust Company, No. 46 Wall Street.

CHARLES S. FAIRCHILD,  
THOMAS L. MANSON, Jr.,  
H. K. POMROY,  
GEORGE W. DILLAWAY.

Dated, NEW YORK, Jan. 15, 1892.

THE H. B. CLAFLIN COMPANY,  
CHURCH ST., WORTH ST. AND WEST BROADWAY,  
NEW YORK, Jan. 11, 1892.

At a meeting of the stockholders of the H. B. Claflin Company, held this day at the office of the Company in Elizabeth, N. J., John Claflin, Edward E. Eames, Daniel Robinson, Horace J. Fairchild, Dexter N. Force and George E. Armstrong were elected Directors for the ensuing year.

At a subsequent meeting of the Directors the President, Vice-President, Treasurer and Secretary were re-elected for the ensuing year without change.

G. E. ARMSTRONG, Secretary.

Office of the  
EDISON GENERAL ELECTRIC CO.,  
Edison Building, Broad St.,  
NEW YORK, Jan. 5, 1892.

To the stockholders of the Edison General Electric Company:

The ninth quarterly dividend of 2 per cent on all the stock of this company has been declared by the Board of Directors, due and payable on Feb. 1, 1892, at the office of this company, to holders of record Jan. 20, 1892.

The transfer books will be closed at 3 o'clock P. M. on Jan. 20, 1892, and reopened on Feb. 11, 1892.

By order of the Board of Directors,  
A. MARCUS, Secretary.

Office of the  
EDISON GENERAL ELECTRIC CO.,  
Edison Building, Broad St.,  
NEW YORK, Jan. 5, 1892.

Notice is hereby given that the annual meeting of the stockholders of the Edison General Electric Company will be held at the office of the company, Edison Building, Broad St., New York, at noon on Wednesday, Feb. 10, 1892, for the purpose of electing Directors for the ensuing year, and for the transaction of such other business as may come before the meeting.

The transfer books will be closed at 3 o'clock P. M. on Jan. 20, 1892, and reopened Feb. 11, 1892.

By order of the Board of Directors,  
A. MARCUS, Secretary.

OFFICE OF THE CANADA SOUTHERN  
RAILWAY COMPANY,  
GRAND CENTRAL STATION,  
NEW YORK, December 23, 1891.

The Board of Directors of this Company have this day declared a SEMI-ANNUAL DIVIDEND OF ONE AND ONE-QUARTER PER CENT and an EXTRA DIVIDEND OF ONE-HALF PER CENT on its Capital Stock, payable at this office on the 1st day of FEBRUARY next.

The Transfer Books will be closed at three o'clock P. M. on Thursday the 31st day of December, and will be reopened on the morning of Tuesday, the 2d day of February.

ALLYN COX, Treasurer.

OFFICE OF WELLS, FARGO & CO.,  
83 BROADWAY,  
NEW YORK, Dec. 21, 1891.

The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable Jan. 15, 1892, at our office, as above.

The transfer books will close Dec. 31, 1891, and reopen Jan. 16, 1892.

H. B. PARSONS, Assistant Secretary.

THE NATIONAL CORDAGE COMPANY,  
NEW YORK, JANUARY 8, 1892.

The Board of Directors have this day declared the regular quarterly dividend of TWO PER CENT on the Preferred and TWO AND ONE-HALF PER CENT on the Common Stock of this Company, payable Feb. 1 next at the transfer office of the Company, 132 Front St., this city. The books will close Jan. 15 and reopen Feb. 2 next.

CHARLES DAVIS, Treasurer.

LAKE SHORE & MICHIGAN SOUTH  
ERN RAILWAY CO.,  
TREASURER'S OFFICE, GRAND CENTRAL STATION,  
NEW YORK, December 23, 1891.

The Board of Directors of this company have declared a SEMI-ANNUAL DIVIDEND OF TWO AND ONE-HALF (2½) PER CENT on its Capital Stock and also an ADDITIONAL DIVIDEND OF ONE (1) PER CENT thereon, both payable at this office on MONDAY, the 1st day of February next, to the stockholders of record at 3 o'clock P. M. on Thursday, the 31st inst., at which time the transfer books will be closed, to be reopened on the morning of Tuesday, the 2d of February next.

E. D. WORCESTER, Treasurer.

OFFICE CENTRAL PACIFIC RAIL-  
ROAD COMPANY, SAN FRANCISCO, Cal.,  
Jan. 5, 1892.—ONE DOLLAR PER SHARE on the  
capital stock of this company will be paid on and  
after February 1, 1892, on presentation and sur-  
render of Dividend Warrant No. 26 at the office of  
the Southern Pacific Company, No. 23 Broad Street,  
New York City.

Transfer books will be closed at 2 o'clock P. M. Jan. 16, and opened at 10 o'clock A. M. Feb. 3.

By order of the Board of Directors,  
E. H. MILLER, Jr., Secretary.

RAILWAY Financier—Capitalist, banker or contractor wanted to finance company embracing old railway and new extension. Address Bonanza, this office.

## Financial.

LOUISVILLE & NASHVILLE RR. CO.  
NO. 120 BROADWAY,  
NEW YORK CITY, Jan. 7, 1892.

The Board of Directors of this Company have this day declared a cash dividend of TWO AND ONE-HALF PER CENT, payable Feb. 4, 1892, to such as shall be registered stockholders of the Company at 3 P. M., Jan. 22, 1892.

The stock transfer books of the company will close at 3 P. M., Jan. 22, 1892, and reopen at 10 A. M. on Feb. 8, 1892.

AUGUST BELMONT, Chairman.

THE MICHIGAN CENTRAL RAILROAD  
COMPANY,  
TREASURER'S OFFICE, GRAND CENTRAL STATION,  
NEW YORK, December 23, 1891.

The Board of Directors of this Company have this day declared a SEMI-ANNUAL DIVIDEND OF TWO PER CENT on its Capital Stock and also an ADDITIONAL dividend of ONE AND ONE-HALF PER CENT thereon, both payable on Monday, the first day of February next at this office. The transfer books will be closed at 3 P. M. on Thursday, the 31st inst., and will be reopened on the morning of Tuesday, the 2d day of February next.

HENRY PRATT, Treasurer.

GREAT NORTHERN RAILWAY CO.,  
40 AND 42 WALL STREET,  
NEW YORK, Jan. 13, 1892.

The Directors of this Company have declared the usual quarterly dividend of ONE AND ONE-QUARTER (1¼) PER CENT on the Preferred Capital Stock, payable at this office on and after February 1 to stockholders of record on that date. The transfer books will be closed at 3 o'clock P. M. January 20 and will be reopened at 10 o'clock A. M. on February 3.

E. T. NICHOLS, Secretary.

Mobile & Ohio Railroad  
Company.First Preferred Income and Sinking  
Fund Debentures.

In accordance with the terms of the deed of trust, the following bonds have this day been drawn by lot or account of the sinking fund, viz:

## 19 \$1,000 DEBENTURES.

Nos. 322, 323, 327, 1555, 1556, 1557, 1558, 1559, 1560, 3183, 3184, 3185, 3186, 3187, 3642, 4014, 4015, 4016, 4017.

## 7 \$500 DEBENTURES.

Nos. 152, 221, 245, 300, 339, 422, 432.

## 30 \$100 DEBENTURES.

Nos. 415, 416, 555, 556, 629, 630, 645, 646, 647, 801, 862, 863, 866, 873, 874, 875, 876, 914, 915, 916, 917, 918, 919, 920, 921, 1073, 1074, 1130, 1131, 1132.

The principal of said debentures will be paid upon presentation at the office of THE FARMERS' LOAN & TRUST COMPANY, Nos. 16, 18, 20 and 22 William St., New York.

The interest on the above bonds will cease on and after January 1, 1892.

THE FARMERS' LOAN & TRUST CO., Trustee,  
By R. G. ROLSTON, President.  
NEW YORK, Dec. 31, 1891.

The Railway Share Trust  
& Agency Company,  
LIMITED,

## 4 Bank Buildings, London, England.

## Subscribed and Paid-up Capital, £971,300

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

CABLE ADDRESS, PAVY, LONDON.

THE MERCANTILE NATIONAL BANK  
OF THE CITY OF NEW YORK.

At the annual meeting of the shareholders of this Bank, held January 12, 1892, the following named gentlemen were duly elected Directors for the ensuing year:

CHARLES T. BARNEY, JAMES E. NICHOLS,  
WILLIAM C. BROWNING, GEORGE H. SARGENT,  
CHARLES L. COLBY, CHARLES M. VAIL,  
GEORGE W. CROSSMAN, ISAAC WALLACH,  
HENRY T. KNEELAND, JAMES M. WENTZ,  
EMANUEL LEHMAN, RICHARD H. WILLIAMS,  
SETH M. MILLIKEN, FREDERICK B. SCHENCK,  
WILLIAM P. ST. JOHN.

At a meeting of the Board held January 15, Mr. WILLIAM P. ST. JOHN was unanimously re-elected President.

F. B. SCHENCK, Cashier.

## ANY PERSON DESIROUS OF MAKING

an investment in Tacoma realty, appraised by three disinterested persons at \$230,000, requiring an outlay of \$125,000 with an assured return of 10 per cent per annum for 3 years, will please communicate with the Commercial Investment Company, Box 3, Tacoma, Washington. References, National Bank of Commerce, Bank of British Columbia.

## Financial.

## The Union Discount Co. of London, L't'd,

39 CORNHILL, LONDON, E. C.

CAPITAL SUBSCRIBED, \$6,305,000,

In 130,000 Shares of \$48 50 Each; on which \$24 25 have been paid.

Paid up - - - - - \$3,152,500

Reserve Fund - - - - - \$970,000

Number of Shareholders, 2,261.

## DIRECTORS.

Joseph Allen, Esq.  
William Thomas Brand, Esq.  
Sir Edward Blount, K.C.B.  
Albert Deacon, Esq.  
William Dunn, Esq., M.P.Arthur John Fraser, Esq.  
John Green, Esq.  
James Duke Hill, Esq.  
Robert Peter Laurie, Esq., C.B., M.P.  
Geo. F. Mewburn Esq.  
Henry Oppenheim, Esq.

Manager—CHRISTOPHER R. NUGENT, Esq.

Assistant to Manager—H. B. SCRIVENER, Esq.

Secretary—E. MARCH, Esq.

Dr. Balance Sheet 31st December, 1891. Cr.

To Capital Account, 130,000 shs. of \$48 50	\$6,305,000 00	By Cash at Bankers.....	\$1,546,351 77
" Amount paid, \$24 25 per share.....	\$3,152,500 00	Consols, Exchequer Bonds and other Securities.....	7,329,057 45
" Reserve Fund.....	970,000 00	" Loans on Sundry Securities at call and short dates.....	5,602,203 76
" Provident Reserve Fund.....	20,028 74	" Bills discounted (including Treas- ury Bills).....	46,835,521 25
" Short Drafts on Cur- rent Accounts.....	14,055 90	" Current Accounts.....	54,045 17
" Loans and Deposits... 36,462,068 76		" Balance of amount paid Messrs. Harwood, Knight & Allen for good will of their business.....	97,000 00
" Bills Re-discounted... 20,758,610 88	57,220,679 64	" Freehold and leasehold Premises, fittings and furniture.....	329,932 65
" Profit & Loss Acct— Amount at Credit.... 477,915 85			
Less Current Expenses 67,068 08			
	410,847 77		
NOTE.—The above statement does not include the Co.'s liability under the Baring Guar. Fund.	\$61,794,112 05		\$61,794,112 05

Dr. Profit and Loss Account for the Six Months Ending 31st Dec., 1891. Cr.

To Current Expenses, in- cluding Salaries, Rent and Taxes, Directors' Fees and all other charges...	\$67,068 08	By Balance brought forward from 30th June, 1891.....	\$65,570 30
" Rebate of Interest on Bills discounted not due carried forward to new account....	\$167,884 03	" Gross Profits for the half-year, after making provision for bad and doubtful debts.....	412,245 54
" Reduction of amount paid to Mess. Har- wood, Knight & Allen.....	24,250 00		
" Divide'd for the half- year at the rate of 8 per cent per an- num free of Income Tax.....	126,100 00		
Bal. carried down...	92,613 63		
	410,847 76		
	\$477,915 84		\$477,915 84
		Balance brought down.....	\$92,613 63

E. MARCH,

Secretary.

JAMES D. HILL,

JOHN GREEN,

Directors.

We have examined the foregoing Accounts and find they are in due conformity with the Books and Vouchers of the Company. Further, we have satisfied ourselves of the correctness of the items of Cash at Bankers, and of the Securities and Bills of Exchange on hand, according to the Books on the 31st December, 1891.

THOMAS A. WELTON,

(Welton, Jones &amp; Co.)

A. YOUNG,

(Turquand, Youngs &amp; Co.)

Auditors.

LONDON, E. C., 5th January, 1892.

## CANADIAN PACIFIC RAILWAY CO

## DIVIDEND NOTICE.

A half-yearly dividend upon the capital stock of this company, at the rate of FIVE PER CENT per annum, will be paid on Feb. 17 next, to shareholders of record on that date. Of this dividend One and One-Half Per Cent is from the annuity provided for by a deposit with the Canadian Government and One Per Cent is from the surplus earnings of the company.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after Feb. 17, at that agency, to shareholders on the New York Register.

Warrants of European shareholders on the London Register will be payable in sterling at the rate of Four Shillings and One Penny Half-penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the company, 1 Queen Victoria Street, London, England.

The transfer books of the company will be closed in London at 3 o'clock P. M. Friday, Jan. 8, and in Montreal and New York at the same hour on Saturday, Jan. 23, and will be re-opened at 10 o'clock A. M. on Thursday, the 15th of February next.

By order of the Board,

CHARLES DRINKWATER, Secretary.

OFFICE OF THE SECRETARY, Montreal, Dec. 22, 1891

## THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

New York, January 14, 1892.  
At the annual meeting of the stockholders of this bank, held January 12th, 1892, the following-named gentlemen were unanimously elected Directors:

J. EDWARD SIMMONS, JOHN H. INMAN,  
FREDERICK MEAD, ROBERT W. STUART,  
CORNELIUS N. BLISS, RICHARD T. WILSON,  
CHARLES S. SMITH, MARCUS A. BETTMAN,  
JAMES G. GANNON.

At a meeting of the Board of Directors, held this day, Mr. J. EDWARD SIMMONS was unanimously re-elected President and Mr. CORNELIUS N. BLISS and Mr. JAMES G. GANNON were unanimously re-elected Vice-Presidents.

CHARLES H. PATTERSON, Cashier.

## Chattanooga Southern Ry. Company.

Holders of bonds and stock of this Company will please send a list of their holdings to the Reorganization Committee at the office of

COFFIN &amp; STANTON,

72 BROADWAY, NEW YORK.

(Signed)

H. A. V. POST, Chairman.

HENRY L. LAMB,

NEWMAN ERB,

H. P. SCOTT,

WM. EDWARD COFFIN.

NEW YORK, Jan. 12, 1892.

## GALLATIN NATIONAL BANK.

NEW YORK, January 12, 1892.

At the annual election held on January 12, 1892, the following-named gentlemen were elected Directors of the bank for the ensuing year:

FREDERICK D. TAPPEN,

WM. W. ASTOR,

ADRIAN ISELY, JR.,

THOMAS DEANY,

FREDERIC W. STEVENS,

ALEX. H. STEVENS,

HENRY I. BARBEY,

W. EMLEN ROOSEVELT.

At a subsequent meeting of the Board, held this day, Mr. FREDERICK D. TAPPEN was unanimously re-elected President and Mr. ALEX. H. STEVENS Vice-President.

ARTHUR W. SHERMAN, Cashier.

## WAN ED:

Chicago (Alley). Elevated RR. Construction Co.

Georgia Pacific RR.

Port Royal &amp; Augusta RR.

Winona &amp; Southwestern RR. bonds and stock.

Postal Telegraph &amp; Cable Co.

Detroit Hillsdale &amp; Southwestern RR.

Metropolitan Traction Co.

Fitchburg RR. common stock.

GUSTAVUS MAAS.

26 Broad St.

## Financial.

## Missouri Kansas &amp; Texas Railway,

ISSUE OF \$1,340,000

1st Mtge. 50-Year 5 Per Cent Gold Bonds

OF THE

## DALLAS &amp; WACO R'Y CO.

DATED NOV. 1, 1890. DUE NOV. 1, 1940.

INTEREST MAY AND NOVEMBER.

Guaranteed Unconditionally by the

MISSOURI KANSAS &amp; TEXAS R'Y CO.

Price of Issue 88 Per Cent Flat.

Messrs. POOR & GREENOUGH offer to sale \$1,173,000 of the above bonds on the following terms:

Payable \$80 per Bond on application.

\$800 per Bond on March 1, 1892.

Total..\$880 per Bond.

The bonds are now ready for delivery and applicants to whom allotment is made may anticipate the final payment, receiving discount at 5 per cent per annum from time of such prepayment up to March 1. Definite bonds will be exchanged for full-paid allotment letters after the final payment.

The Dallas & Waco Railway, sixty-seven miles in length, forms a part of the main line of the Missouri Kansas & Texas Railway, extending from Dallas, south to Hillsboro, near Waco, and was completed in March, 1891.

Until the completion of this road the mileage of the Missouri Kansas & Texas System north of Dallas was separated from the southern portion of the system, the only connection between the divided portions being through use of a section of the Texas & Pacific Railway, over which the Missouri Kansas & Texas Company had running powers. The Missouri Kansas & Texas, recognizing the necessity, supplied this break in the continuity of its system by constructing a line of its own. The link was supplied by the organization of a separate company known as the Dallas & Waco Railway Company, but owned exclusively by the Missouri Kansas & Texas Company, which operates the road as a portion of its own main line and guarantees unconditionally the bonds, the guarantee being indorsed on each bond.

The Dallas & Waco bonds are issued at the rate of \$20,000 per mile on sixty-seven miles of line, forming part of a chartered limit of one hundred miles to Waco, but the present sixty-seven miles is all that will be required, since the termination at Hillsboro, on the main line, thirty-four miles north of Waco, establishes the desired continuity. By agreement of the company only \$17,500 per mile is to be issued against the railway, making \$1,173,000 bonds now available. The additional \$2,500 per mile are deposited with the Trustee, and, if issued, will be used for the purchase of additional facilities when required.

The Missouri Kansas & Texas Co., which guarantees unconditionally the principal and interest of the bonds, owns the entire capital stock of the Dallas & Waco Co.

The above statements are made on the authority of a letter from the President of the Missouri Kansas & Texas Railway Company, attached to the prospectus, which also states that the gross earnings of that company for 1890 were \$9,004,006, and net earnings, \$2,652,143; its own fixed charges, \$1,600,000, leaving a surplus of about \$1,000,000, applicable to the guarantee of the bonds of the Dallas & Waco Railway Company. The gross earnings for the year ending Dec. 31, 1891, were about \$9,750,000.

A simultaneous issue is made in London and Amsterdam.

The bonds of the Dallas & Waco Railway Company are listed on the New York Stock Exchange.

Copies of the prospectus, map and forms of application may be obtained from the undersigned.

SUBSCRIPTIONS WILL BE OPENED ON JAN. 18 AND WILL CLOSE ON OR BEFORE JAN 21.

POOR &amp; GREENOUGH,

20 WALL ST., NEW YORK,

## Financial

## THE

## NEW YORK LIFE INSURANCE COMPANY

Begs leave to announce that its Twenty-Year Tontine Policies, issued in 1872, are now maturing, with the following results:

## I.

1. Ordinary Life Policies are returning from 20 to 52 per cent in excess of their cash cost, according to age of insured. (See example below.)
2. Twenty-Year Endowment Policies are returning from 58 to 71 per cent in excess of their cash cost, according to age of insured. (See example below.)
3. Limited Payment Life Policies are returning from 43 to 141 per cent in excess of their cash cost, according to age of insured. (See example below.)

## EXAMPLES OF MATURING POLICIES.

1. Policy taken at Age 43, \$2,000; Cost, \$1,402; Cash Value, \$1,757 76
2. Policy taken at Age 30, \$5,000; Cost, \$4,853; Cash Value \$8,238 45
3. Policy taken at Age 37, \$10,000; Cost, \$7,166; Cash Value, \$10,338 40

THESE RETURNS ARE MADE TO MEMBERS AFTER THE COMPANY HAS CARRIED THE INSURANCE ON THE RESPECTIVE POLICIES FOR TWENTY YEARS.

## II.

1. Persons insured under Ordinary Life Policies may, in lieu of the above cash values, continue their insurance, at original rates, and receive CASH DIVIDENDS of from 71 to 115 per cent of all premiums that have been paid, and annual dividends hereafter as they accrue. (See example below.)
2. Persons insured under Limited Payment Life Policies may, in lieu of the above cash values continue their insurance, without further payments, and receive CASH DIVIDENDS of from 67 to 163 per cent of all premiums that have been paid, and annual dividends hereafter as they accrue. (See example below.)

## EXAMPLES OF DIVIDENDS.

1. Policy (see above) may be continued for the original amount at original rates with annual dividends, and the accumulated dividends, amounting to \$980 62, may be withdrawn in cash.
2. Policy (see above) may be continued without further payments, receiving annual dividends, and the accumulated dividends, amounting to \$4,820 30, may be withdrawn in cash.

Persons desiring to see results on policies issued at their present age, and further particulars as to options in settlement, will please address the Company or its Agents, giving date of birth.

## III.

The Management of the Company further announce, that:

1. THE COMPANY'S NEW BUSINESS FOR 1891 EXCEEDED \$150,000,000.
2. ITS INCOME EXCEEDED THAT OF 1890.
3. ITS ASSETS AND INSURANCE IN FORCE WERE BOTH LARGELY INCREASED.
4. ITS MORTALITY RATE WAS MUCH BELOW THAT CALLED FOR BY THE MORTALITY TABLE.
5. A DETAILED STATEMENT OF THE YEAR'S BUSINESS will be published after the Annual Report is completed.

WILLIAM H. BEER\*, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

RUFUS W. WEEKS, Actuary.

346 and 348 Broadway, New York.

## Financial.

## BONDS.

Lehigh Valley Ter. Ry. Co., 50-yr., g., 1st 5s.  
 Delaware & Hudson, Penn. Division, 1st 7s.  
 Jackson Lansing & Saginaw Ext. 1st 5s.  
 Morris & Essex, 1st M. on Boonton Br., 7s.  
 Morris & Essex 1st Consol. 7s.  
 United New Jersey RR. & Canal Co. 1st 6s.

## GUARANTEED STOCKS.

United N.J. RR. & Can. Co. (Pa. RR.) 10 p. c.  
 Warren RR. Co. (D. L. & W.), 7 p. c.  
 Bald Eagle Val. RR. (Pa. RR. Co.) 10 p. c.

## REED &amp; FLAGG,

11 PINE STREET, NEW YORK.

## A. M. Kidder &amp; Co.,

BANKERS,

18 Wall Street.

DEALERS IN HIGH CLASS

## INVESTMENT BONDS

AND

Guaranteed Stocks.

CIRCULAR ON APPLICATION.

## KOHNS ART ROOMS.

L. Crist Delmonico,

SUCCESSOR.

Modern Paintings.

166 FIFTH AVENUE, NEW YORK,

Between 21st and 22d Streets.

## Charles T. Wing &amp; Co.,

BONDS,

18 WALL STREET, NEW YORK.

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

## SOUTHERN

California Securities

OF THE HIGHEST CHARACTER.

7 Per Cent Debenture Bonds.  
 8 Per Cent Guaranteed Mortgages.

W. R. T. Johnston,

60 BROADWAY, NEW YORK.

Danbury & Norwalk RR. Stock.  
 Housatonic RR. Preferred Stock.  
 Consolidated Rolling Stock Co. Stock.  
 Newark Pass. Ry. Stock and Bonds.  
 Buffalo Railway Stock and Bonds.  
 Syracuse Cons. St. Ry. Stock and Bonds.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 54.

SATURDAY, JANUARY 16, 1892.

NO. 1,386.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	11 50
European Subscription Six Months (including postage).....	6 75
Annual Subscription in London (including postage).....	\$2 8s.
Six Mos. do. do. do. ....	\$1 9s.

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of Jan., March, May, July, Sept. and Nov., and furnished without extra charge to all subscribers of the CHRONICLE.

The STATE AND CITY SUPPLEMENT (published two or more times a year) is also given to every annual subscriber of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

### Terms of Advertising—(Per inch space).

One time.....	\$ 3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 " ).....	43 00
Two Months (8 " ).....	18 00	Twelve Months (52 " ).....	58 00

### London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. }  
JOHN G. FLOYD. } **WILLIAM B. DANA & Co., Publishers,**  
102 William Street, NEW YORK.  
Post Office Box 958.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 16, have been \$1,352,682,483, against \$1,498,829,417 last week and \$1,237,700,287 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 16.		
	1892.	1891.	Per Cent.
New York.....	\$712,008,515	\$633,804,864	+12.3
Boston.....	86,883,987	87,214,948	-0.4
Philadelphia.....	58,285,291	59,866,538	-2.6
Baltimore.....	14,437,140	13,001,400	+11.0
Chicago.....	81,040,000	66,619,000	+21.6
St. Louis.....	19,873,183	19,839,132	+0.2
New Orleans.....	11,727,628	14,780,977	-20.7
Seven cities, 5 days.....	\$984,255,744	\$895,126,869	+10.0
Other cities, 5 days.....	142,016,923	127,602,416	+11.3
Total all cities, 5 days.....	\$1,126,272,667	\$1,022,729,275	+10.1
All cities, 1 day.....	226,409,816	214,971,012	+5.3
Total all cities for week.....	\$1,352,682,483	\$1,237,700,287	+9.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 9, with the comparative totals in 1891.

The aggregate for the opening week of the new year is a very satisfactory one, the increase over the last previous full week—that ending December 19—reaching over two hundred and eighty-six millions of dollars, of which two hundred and thirteen million is at New York. Speculation in share properties at the New York Stock Exchange has been active.

The comparison with the corresponding week of the previous year is the most favorable in many months, the gain in the total for the whole country being 28 per cent, while outside New York the increase reaches 16 per cent. In some cases the ratio of excess over 1891 is very marked, notably at Waco, New York, Minneapolis, St. Paul, Omaha, Des Moines, Lincoln, Baltimore, Springfield and Syracuse.

	Week Ending January 9.			Week End'g Jan. 2.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	\$941,981,217	\$691,936,894	+36.1	\$669,345,446	+18.5	
Sales of—						
(Stocks..... shares.)	(3,170,516)	(1,299,432)	(+144.0)	(1,427,778)	(+82.7)	
(Cotton..... bales.)	(833,900)	(552,400)	(+51.0)	(589,000)	(+27.5)	
(Grain..... bushels.)	(30,817,425)	(13,645,475)	(+125.8)	(18,514,000)	(+34.1)	
(Petroleum..... bbls.)	(712,000)	(424,000)	(+67.9)	(132,000)	(+90.5)	
Boston.....	116,421,010	96,978,470	+20.0	95,903,595	+0.9	
Providence.....	5,970,200	6,081,800	-1.8	5,138,900	-11.4	
Hartford.....	4,158,971	3,339,324	+23.9	1,960,693	-44.1	
New Haven.....	1,776,173	1,850,212	-4.0	1,084,966	-15.7	
Springfield.....	1,836,793	1,365,876	+34.5	1,263,841	+1.7	
Worcester.....	1,429,416	1,303,413	+9.7	1,432,100	+19.8	
Portland.....	1,446,489	1,476,960	-2.1	1,246,915	+2.2	
Lowell.....	797,162	736,815	+8.2	644,910	-2.9	
New Bedford.....	506,359	482,535	+4.9	498,567	+19.2	
Total New England.....	134,322,573	113,615,405	+18.2	102,175,487	-0.2	
Philadelphia.....	86,689,149	71,182,057	+21.8	59,681,846	-4.5	
Pittsburg.....	14,161,734	12,340,902	+14.8	12,007,898	+13.5	
Baltimore.....	19,085,960	13,976,297	+36.6	12,574,563	-7.6	
Buffalo.....	8,833,639	8,514,850	+4.4	7,077,429	+11.8	
Washington.....	2,171,407	1,926,218	+12.7	1,424,793	+12.2	
Rochester.....	1,713,664	1,641,111	+4.5	1,370,048	+0.5	
Syracuse.....	1,379,279	1,039,780	+32.8	1,059,993	+34.6	
Winnington.....	807,054	924,163	-2.9	686,164	+9.7	
Binghamton.....	349,800	308,200	+13.5	227,200	-6.7	
Total Middle.....	135,341,696	111,853,608	+21.0	96,109,904	+1.2	
Chicago.....	105,068,551	85,852,344	+22.4	81,409,749	+17.7	
Cincinnati.....	16,027,750	13,809,050	+16.1	11,622,609	-1.3	
Milwaukee.....	7,444,414	6,336,834	+17.3	5,977,652	+17.0	
Detroit.....	7,039,592	6,659,940	+5.8	5,100,000	+5.6	
Cleveland.....	6,028,043	5,398,067	+11.7	4,724,047	+9.1	
Columbus.....	3,487,500	3,060,800	+14.0	2,835,200	+14.0	
Indianapolis.....	2,635,168	2,363,123	+11.5	2,198,765	+19.0	
Peoria.....	2,082,828	2,002,445	+4.0	1,473,490	-6.1	
Grand Rapids.....	899,068	1,095,083	-17.9	909,544	+29.5	
Lexington.....	510,201	552,924	-7.7	332,224	-12.0	
Total Middle Western.....	151,223,115	127,124,673	+18.9	116,583,271	+14.0	
San Francisco.....	16,812,125	16,324,174	+3.0	15,951,142	-6.1	
Portland.....	2,503,576	2,131,705	+17.4	1,578,328	-16.3	
Salt Lake City.....	1,900,454	2,037,040	-6.6	1,216,169	-31.3	
Seattle.....	1,241,516	1,368,499	-9.3	672,239	-30.6	
Tacoma.....	1,000,000	889,215	+12.5	891,236	-8.2	
Los Angeles.....	850,327	1,211,900	-29.8	638,119	-17.2	
Total Pacific.....	21,308,028	23,962,536	+1.4	20,947,233	-10.6	
Kansas City.....	10,624,849	9,285,222	+14.4	7,443,639	+7.6	
Minneapolis.....	9,983,152	6,899,809	+44.7	7,160,704	+23.5	
St. Paul.....	6,531,430	4,418,771	+47.8	4,700,000	+28.2	
Omaha.....	6,851,803	4,611,073	+48.6	4,338,929	+24.2	
Denver.....	5,388,142	4,441,219	+21.3	3,580,164	-3.7	
Duluth.....	1,900,000	1,868,476	+0.1	1,500,000	-0.3	
Sioux City.....	2,190,406	1,730,929	+26.5	1,645,993	+2.3	
St. Joseph.....	1,415,608	1,224,403	+15.6	859,536	-2.1	
Des Moines.....	1,073,696	767,227	+39.9	769,160	+43.7	
Wichita.....	497,286	553,868	-10.2	411,562	-10.7	
Lincoln.....	929,265	587,322	+58.2	525,000	+24.3	
Topeka.....	533,438	601,567	-11.3	369,688	+6.0	
Total Other Western.....	47,922,075	37,019,886	+29.4	33,284,365	+13.5	
St. Louis.....	26,652,574	24,167,248	+10.3	19,763,754	-1.7	
New Orleans.....	12,640,117	15,688,268	-19.4	11,320,244	-17.5	
Louisville.....	7,484,924	7,719,203	-3.4	5,373,367	-16.8	
Galveston.....	3,386,826	3,637,639	-7.1	3,000,000	-7.3	
Houston.....	2,546,907	1,970,334	+29.3	1,566,000	+6.6	
Nashville.....	2,378,185	2,287,901	+3.9	1,151,865	-40.9	
Memphis.....	3,284,305	4,293,201	-23.5	2,107,264	-28.9	
Dallas.....	1,390,000	1,748,455	-25.7	991,371	-1.6	
Fort Worth.....	800,000	1,100,557	-27.3	569,814	-21.9	
Norfolk.....	1,215,000	1,167,159	+4.1	1,079,514	+10.2	
Chattanooga.....	583,000	662,800	-12.0	286,000	-45.8	
Birmingham.....	764,875	726,590	+5.3	427,720	-21.6	
Waco.....	1,178,020	439,788	+167.9	800,000	+60.0	
Savannah.....	2,034,266	.....	.....	1,638,711	.....	
Atlanta.....	2,054,924	.....	.....	1,484,595	.....	
Total Southern.....	64,208,733	65,609,143	-2.1	48,836,913	-10.4	
Total all.....	1,499,307,437	1,171,182,145	+28.0	1,094,272,619	+10.4	
Outside New York.....	557,326,220	479,245,251	+16.2	424,927,173	+2.1	
Montreal.....	.....	.....	.....	.....	.....	
Halifax.....	1,589,091	.....	.....	1,109,456	.....	
Toronto.....	9,219,299	.....	.....	6,108,817	.....	
Hamilton.....	1,012,222	.....	.....	773,212	.....	

\* Not included in totals.

## THE

## STATE AND CITY DEPARTMENT.

See pages 128, 129, 130, 131 and 132 for our State and City Department to-day. Among other matters of interest will be found the "Fourth Article" on Laws of Kansas Affecting Municipal Debt.

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

## THE FINANCIAL SITUATION.

We get a little light this week upon the foreign exchange problem. It may surprise the reader to know that it is a kind of light which seems to make the solution less, rather than more, obvious. All through December the common formula among bankers, when attempting to account for the material advance in the rates, has been to attribute it in part to the engagements maturing at and about the end of the year, but largely to a lack of commercial bills because of smaller exports. This week the Bureau of Statistics has issued its usual preliminary statement showing the exports in December of the leading articles of breadstuffs, provisions, cotton, &c., and we give the figures below with previous years for comparison. These official data disclose the remarkable result that instead of a falling off from the unprecedented totals of the previous months there is actually an increase. Remember too what the trade situation was when the month of December started—that on the entire movement the merchandise balance for November had reached the unprecedented total of \$45,511,000, while for the months of September, October and November 1891 the favorable balance was \$102,902,000. To such a trade situation add now the new fact which, as stated, has just been made public, that the December exports of leading articles aggregate \$91,725,073, against \$87,709,216 in November (that is over 4 million dollars more than in the month when our total trade balance reached 45 million dollars) and \$74,185,219 (that is over 17½ million more than) in December 1890. We do not anticipate that the merchandise balance on the whole trade for December will make quite as favorable an exhibit as for November, on account of increased imports; but even if that be so it will be large enough for December, and judging from present appearances for January also, to indicate that the course of the foreign exchange market is wholly out of accord with the foreign trade movement, and cannot be accounted for by any surface reasons.

Money continues to flow copiously into our Clearing House banks. Both Treasury transactions and the interior movement are adding to the supply. Last week, though the gain in surplus reserve was not large, the average gain reported in actual reserve was over 4½ million dollars, and no doubt that result was made up on rising averages. We notice, however, that though the surplus was returned at \$18,961,125, five of the largest banks held \$8,481,800, and if we add the reserves of two of the uptown institutions, whose business is chiefly commercial, we find in the seven banks \$11,433,400, which indicates that while the remainder are doubtless well supplied, the margin is comparatively small and quite manageable. About the only feature in the market for money this week has been a fairly good inquiry on call from commission houses who are for the present indisposed to secure time contracts, preferring to wait until the engagements they can make

will carry them further along in the year before maturing.

Money on call, representing bankers' balances, loaned this week at 3 and at 1 per cent, averaging 2½ per cent; renewals were made at 3 per cent. Banks and trust companies maintain 3 to 4 per cent, chiefly for the reason that loans by these institutions, though subject to call, usually remain undisturbed for an indefinite period, and are therefore practically short-time loans. On time the supply of money offering is large, but the demand is light, for the reason already stated. Rates are 3 per cent for thirty days, 3½ per cent for sixty to ninety days, 4 per cent for four months and 4½ per cent for five to six months on good Stock Exchange collateral. Commercial paper continues in good demand, as indeed it has for the past six weeks, and the inquiry comes from all quarters, including this city. The supply is surprisingly small considering the season, and although a great deal is placed, there is no accumulation of first-class names. Lower grade paper does not meet with much favor, but there is a good supply. Quotations remain at 4½ per cent for sixty to ninety-day endorsed bills receivable, 4¾ to 5¼ for four months commission house names, and 5 to 6 for good single names having from four to six months to run.

The cable reports discounts of sixty to ninety day bank bills in London 1¾ per cent. The open market rate at Paris is 2¾ per cent, at Berlin it is 2 per cent and at Frankfort 2¼ per cent. The discount rate of the Bank of Germany was reduced on Monday to 3 per cent from 4 per cent. The London market was depressed on Thursday on news of the death of the Duke of Clarence. It is reported that large parcels of the last Russian loan have been offered on the petite bourse in Paris, indicating that the Russian finance minister has been seeking to dispose of part of the residue of the loan through Paris agents. By cable it was stated on Thursday that there was a rumor that Russia would remove the prohibition of the export of wheat early in April, and yesterday the wheat market at Liverpool was 2d to 3d lower on these rumors. The Bank of England gained £286,000 bullion during the week. This, as we are advised by special cable to us, was due to an import principally from Portugal and Brazil of £125,000, to the receipt of £484,000 from the interior of Great Britain, and to the export to the Argentine Republic (£313,000) and to Russia (£10,000) of £323,000. The Bank of France gained £5,000 gold and the Bank of Germany since the last report shows an increase of about £470,000 of this metal.

Foreign exchange was firm this week until Wednesday, when by reason of a lighter demand the tone grew easier, and so closed yesterday with the reduction in nominal rates noted below. There is a good mercantile demand for remittance, and also a good inquiry to pay for securities sold here for European account. One banker tells us that the selling of securities was large toward the end of last year, and that this movement has continued in January, holders being disposed to take their profits. The arbitrage operations proper just about balanced each other the latter part of last month and also this month until this week when they were on the whole rather against us than otherwise. Compared with the close last Friday there was an advance by Brown Bros. on Monday to 4 84 for long, and by Baring, Magoun & Co. to 4 84 for long and 4 86½ for sight. No change was made for the remainder of the week until Thursday when Baring, Magoun & Co. reduced short to 4 86, and yesterday Brown Bros. & Co.

reduced long to 4 83½ and short to 4 85½. Rates at the close stood at 4 83 to 4 84 for long and 4 85½ to 4 86 for short. Rates for actual business were 4 82¾ to 4 83 for sixty-day, 4 84¾ to 4 85 for sight, 4 85¼ to 4 85½ for cable transfers, 4 81¾ to 4 82 for prime and 4 81¼ to 4 81½ for documentary commercial bills. The La Bourgonne came in on Monday with \$172,800 gold to Lazard Freres. The following is the statement of exports of breadstuffs, cotton, etc., issued by the Bureau of Statistics this week and which we have referred to above.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
<b>Quantities..</b>						
Wheat..bush.	15,662,996	126,347,761	4,771,693	48,719,744	6,096,105	46,100,839
Flour...bbls.	1,526,961	12,610,022	1,053,892	10,975,735	1,222,603	10,110,233
Wheat...bu.	22,534,320	183,092,879	9,514,207	98,068,206	11,597,818	91,596,887
Corn...bush.	5,674,507	29,913,692	1,594,588	85,934,180	6,421,352	80,987,177
Tot. bush..	28,208,827	213,006,571	11,108,795	184,002,386	18,019,170	172,584,064
<b>Values.</b>						
Wht & flour.	24,307,035	192,549,926	9,008,975	92,828,096	10,700,609	86,932,036
Corn & meal.	3,455,988	20,261,107	1,042,653	37,931,977	2,852,264	36,489,729
Rye.....	906,824	7,473,277	22,250	1,025,120	120,086	571,300
Oats & meal.	1,211,815	2,329,807	24,640	4,605,791	367,596	1,303,479
Barley.....	357,228	1,705,383	28,218	454,912	26,771	582,515
Br'dstuffs..	30,241,893	224,319,500	10,126,739	136,845,896	14,067,326	125,879,059
Provisions*.	14,329,139	148,757,776	16,276,968	163,487,691	13,963,156	142,360,515
Cotton.....	43,276,201	275,598,378	43,824,684	253,319,775	41,938,701	265,647,462
Petrol'm.&c.	8,877,840	45,351,975	3,956,831	51,657,302	4,493,776	52,792,473
Tot. value	91,725,073	694,027,629	74,185,219	605,310,664	74,462,950	586,679,509

\* Including cattle and hogs.

The Chesapeake & Ohio, which during the last year or two has developed into an important property, has arranged, it appears, to absorb the Elizabethtown Lexington & Big Sandy and the Ohio & Big Sandy, and proposes at the same time to make a readjustment of its securities so as to furnish capital for present and future requirements and eliminate the two classes of preferred stock, leaving the common as the only outstanding issue of stock. The proposition is to give the first preferred stock new 4½ per cent bonds for two-thirds of its amount and common stock for the other third, while the second preferred stock is to receive the bonds for one-third of its amount and common stock for the other two-thirds. The proposition will probably be regarded favorably by the preferred shareholders, as it will give them an interest-bearing security for at least part of their holdings, the preferred shares having thus far received no dividends, though the first preferred shares may be assumed to have been near the dividend point. The operation of course does not increase the total capitalization, only replacing some of the stock with bonds, but does increase the total of obligatory interest charges; still earnings have been growing in a very rapid way, and the prospects look very encouraging, so that the managers, who are careful, conservative men, evidently feel that the additional charge will not impose a burden that cannot easily be borne; moreover, dividends on the first preferred shares, as said, were already in sight. As to the acquisition of the additional road, it may safely be accepted as a fact that the managers see a way of utilizing it to advantage. The Ohio & Big Sandy runs south from Ashland, Ky., to Richardson, Ky., and the Lexington & Big Sandy runs west from Huntington, W. Va., to Lexington, Ky. The Lexington road formed a link in the through route to Cincinnati before the Chesapeake & Ohio built its Ohio extension, and the opening of this extension by depriving the road of the through traffic led to a falling off in its earnings. The road, however, also forms part of a line to Louisville, and even from a local standpoint can probably be made a useful feeder to the

Chesapeake & Ohio, particularly in the further development of the coal traffic. Under the arrangement entered into the 6 per cent bonds of the Lexington & Big Sandy will be replaced by Chesapeake & Ohio 4½ per cents, thus effecting a saving to that extent.

The New York State Board of Railroad Commissioners have this week submitted their annual report to the State Legislature, and among other things make interesting observations bearing on the construction of unnecessary new mileage and the prohibition of pooling. They renew their previous recommendations that the State regulate the construction of new lines, so as to prevent the unnecessary duplication of railroads, and repeat the arguments in favor of such a course given in former reports. The experience attending the building of the West Shore has probably made paralleling schemes on a large scale unlikely for many years to come, and yet the position taken by the Board is sound and correct. If the State assumes to regulate the roads after they are built, there is no reason why it should not assert its authority a little earlier in the process. The view of the Commission is that the building of a road should not be permitted without a declaration upon the part of the State that there is a public necessity for it. As the Board well urges, the obligations of the State to existing corporations should not be lost sight of, and while compelling them to perform their duties it should at the same time protect them from destructive competition by roads whose construction in no way serves to promote the public convenience. As regards the prohibition of pooling by the Inter-State Act, they state that while no general rate wars have occurred during the twelve months, yet this prohibition renders it very difficult to maintain stable rates as between competitive lines. The Commissioners also express the opinion that such prohibition and the long-and-short-haul clause of the Act have stimulated the previously existing tendency to consolidation and the absorption of the weaker lines by the stronger. It will be well for Congress, in its consideration of the matter, to give due weight to what our New York Board have to say on the subject, for they are certainly competent to speak on it.

On another page we review at length the returns of railroad gross earnings for the late calendar year. The exhibit is found to be quite encouraging, and the statement for December particularly proves to be very good. We may say that for the first week of the new year the showing is also satisfactory, the aggregate of the 62 roads tabulated in another place for that week indicating an increase over the corresponding week of 1891 of 7.59 per cent. The Northern Pacific continues to fall behind, and some of the Southern roads also are not doing as well as could be wished. On the whole, however, the comparisons are satisfactory as said. As regards net earnings the Union Pacific is the only large road which has furnished a statement this week. The figures cover the month of November and reflect large and noteworthy improvement. Gross receipts, it appears, increased \$273,781, and at the same time there was a reduction of \$371,443 in expenses, thus affording a gain in net of no less than \$645,224. The Flint & Pere Marquette for the same month reports net of \$69,507, against \$65,407, the Milwaukee & Northern \$76,434, against \$46,014, and the New York Ontario & Western \$55,634, against \$49,111. For December the Nashville Chattanooga & St. Louis has net of \$165,489 against \$148,579, the earnings of the Western & Atlantic being included for 1891; the San

Francisco & North Pacific has net of \$10,985 against \$7,739; the Jacksonville Tampa & Key West \$33,810 against \$28,213; and the Cape Fear & Yadkin Valley \$12,403 against \$18,114.

The course of prices on the Stock Exchange, though somewhat irregular, has on the whole been downwards this week. There has evidently been considerable selling to realize profits, and there has also been more or less short selling. Under the pressure prices have receded. Still the tone continues quite confident and the decline is looked upon as a natural reaction. The downward movement was accelerated early in the week by reports that trouble would develop at the meeting of the Western Traffic Association, which reports hardly proved well founded. The Chesapeake & Ohio stocks have been exceptions to the decline, being favorably influenced by the arrangements referred to above. Chicago & Northwestern has also manifested strength, and closes higher than a week ago. Northern Pacific securities have been weak on the continued decline in earnings.

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 Jan. 15, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,791,000	\$1,382,000	Gain, \$3,409,000
Gold.....	1,300,000	394,000	Gain. 906,000
Total gold and legal tenders.....	\$6,091,000	\$1,776,000	Gain, \$4,315,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Jan. 15, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,091,000	\$1,776,000	Gain, \$4,315,000
Sub Treas. oper. and gold imports..	23,400,000	20,500,000	Gain. 2,900,000
Total gold and legal tenders.....	\$29,491,000	\$22,276,000	Gain \$7,215,000

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

Bank of	January 14, 1892.			January 15, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£22,753,403	£.....	£22,753,403	£25,016,722	£.....	£25,016,722
France.....	53,613,864	49,973,131	103,586,995	44,952,000	49,623,000	94,575,000
Germany.....	34,291,500	11,430,500	45,722,000	25,671,333	12,835,667	38,507,000
Aust.-Hung'y.	5,456,000	16,659,000	22,115,000	5,410,000	16,553,000	21,963,000
Netherlands..	3,212,000	6,538,000	9,750,000	3,270,000	5,414,000	8,714,000
Nat. Belgium.	2,790,667	1,395,333	4,186,000	2,712,667	1,356,333	4,039,000
Tot. this week	122,117,434	85,095,964	208,113,398	107,032,722	85,812,000	192,844,722
Tot. prev. w'k	121,534,184	85,726,250	207,260,434	103,095,193	85,639,667	191,784,860

### OUR CURRENCY—ITS INCREASING VOLUME.

The first meeting of the Coinage Committee of the House of Representatives, which was held this week, was not an encouraging event. Our legislators showed that they had learned nothing during the vacation, but were under the influence of the same old spirit and the same old purpose still. Yet there is, we think, no need for taking trouble about the passage of a free-coinage measure—it may be agitated and disturb business, but the success of such a bill cannot be anticipated; the incidents of the meeting and the spirit disclosed are none the less trying however as indicating how very slowly some public men develop. A more pressing matter is the growth in the volume of our circulation under present laws, a growth which the statement made up the first of the year discloses. The total strikes one as large enough to satisfy any inflationist or any devotee of paper. Here is the statement prepared in our usual form.

#### CIRCULATION IN THE UNITED STATES JANUARY 1 1892.

January 1, 1892.	In circulation.	In Treasury.	Total in U. S.
Gold coin and bullion	\$556,105,299	\$130,740,631	\$686,845,930
Silver dollars.....	333,143,759	28,399,981	411,543,740
Silver bullion.....	*	*	*
Silver notes, act July 14 1890.....	76,126,057	1,201,045	77,327,102
Fractional silver.....	62,776,830	13,789,325	76,566,155
National bank notes..	168,427,433	4,651,152	173,078,585
Legal tenders.....	342,202,351	4,478,865	346,681,016

Total.....	\$1,588,781,729	\$183,260,799	\$1,772,042,528
Less silver dollars coined from bullion purch'd under Act July 14 '90.		23,357,634	23,357,634

Total currency...\$1,588,781,729 \$159,903,165 \$1,748,684,894

How strange it is that the quantum of currency the country contains, the per capita allowance it possesses, are matters about which a large body of our people should be perpetually distressing themselves. Experience teaches that no poor man either in the East, West or South has secured any of the addition which the Government has for years been making. We all got our wages before these new supplies were afloat, and we get only our wages now. About 4½ millions of new notes were turned out every month in 1891 and about 4½ millions more a month will, we presume, be turned out in 1892. Who among the nation's workers is any richer or has any well-grounded hope of being any richer because of this outflow?

Nor is this the experience of individuals alone; whole districts of the country are being similarly taught. We all hear of these copious supplies of currency being put afloat, but do those sections which need currency most get any? It is said, and it is no doubt true, that the deposits in our New York City banks are larger now than ever before; money has become a drug, and those having it are absolutely eager to find borrowers at almost any interest rate. At the same time our letters from the South and largely from the West tell of a scarcity of funds and of an entire lack of capital flowing into those active, busy neighborhoods—no demand for lots, no enterprise of any kind apparent. Indeed, the scarcity has become so marked in so many quarters while here such a plethora is in sight, one can hardly help exclaiming that to those who had, has been given until the supply they hold is oppressively abundant, while from them that had not even that which they had has been taken away.

Furthermore the same lesson which we are being taught now, that enterprise and prosperity are not the accompaniment of mere currency enlargement, is a very old principle acknowledged the world over and one which all our financial history has been illustrating. The United States on the first of January 1892 had in active circulation \$1,588,781,729 of currency; the Government estimates the population on that day at 64,680,000; consequently the per capita currency in circulation January 1 1892 was \$24.56. On the first of January 1879 when we resumed specie payments, the circulation in the hands of the people was only \$816,266,722 and only \$942,452,459 on Jan. 1 1880; the Census gave the population in 1880 at 50,155,783; consequently the per capita circulation Jan. 1 1879 was not far from \$16.27 and on Jan. 1 1880 was only \$18.79. To most of our readers these figures are familiar, and yet they cannot be repeated too often, for the truth they unfold is one which appears still to need repeating, that the period of greatest prosperity this country ever enjoyed was not accompanied with a large per capita circulation. If any one needs to be reminded of the degree of prosperity at that time enjoyed, he has only to look

\* All the trade-dollar bullion has been converted into standard dollars, the coinage having been completed December 22 8 1.

at the little table of failures we published last week in our article on that subject. The proportion of failures to the number in business was only 1 in every 158 in 1880, 1 in every 140 in 1881 and 1 in every 122 in 1882. We have seen nothing of that kind since the year last named; the per capita currency has been growing every year and yet the best record that table gives after 1882 is 1 failure in every 103 in 1887 and 1 failure in every 102 in 1890.

What more can our people need to demonstrate the unsoundness of our currency policy? We find that poor men are not getting richer, that needy districts are not getting more currency, that the period of greatest prosperity the United States ever enjoyed was concurrent with the smallest volume of currency we have ever had, and that industrial health (as measured by the death-rate in the list of failures) is deteriorating while this process of increasing the per capita circulation is being persistently pursued. But let us go one step further. Look at our country to-day. There never was a land more blessed in material things than these States at the present moment. What crops we have raised! The mere marketing of the surplus has lifted the whole carrying industry up from a state of unusual depression into a state of unusual prosperity. We are selling to the outside world all we have to spare at good prices, and just as rapidly as we can hurry our products to the seaboard. Can any one suggest why under these stimulating circumstances enterprise is paralyzed and our industries stagnant? Let Mr. Louis R. Ehrich of Colorado Springs (whose recent address we remarked upon two weeks since) speak for the Western section. Referring to Colorado, he says: "Development in this State is temporarily paralyzed. No money comes here for investment. Business is dull. Land attracts no purchasers. We are being injured more every month than a 33 per cent bounty on Colorado silver would benefit us in a year. We are dragging the name of Colorado in the dust. We are besmirching the reputation of the State. Colorado is being branded in the East as the home of inflationists and silver lunatics."

What is here said by Mr. Ehrich about the dulness of trade and the stoppage in the flow of capital to that rich State of Colorado is substantially true of every other section. These great deposits in the New York City banks simply reflect that fact. Capitalists will not let their money go out of their reach; they refuse to put it in any form of investment not easily convertible. So there it stands, the largest aggregate the banks ever held, a monument to its own timidity and a satire on a currency policy that keeps all this capital out of reproductive industry.

#### PHILADELPHIA & READING REPORT.

No one interested in the Philadelphia & Reading property has any reason to find fault with the results of operations for the late fiscal year as disclosed by the annual report submitted this week. These results are gratifying in the extreme. The company has earned a large surplus over and above its obligatory charges for interest, rentals, &c., whereas in the previous year there was no surplus at all; as a consequence the holders of the first preference income bonds are to get the full 5 per cent for the twelve months to which they are entitled and even the second preference bondholders get as much as 4½ per cent. The prospect ap-

pears to be bright, too, for further improvement in the future, if we may judge from President McLeod's review of the situation.

The Reading is an anthracite coal property, and as all know has had many violent ups and downs in its eventful career. These fluctuations have generally been directly connected with the condition of the anthracite coal trade, where periods of depression and prosperity have frequently and quickly succeeded each other. Thus it would happen that when the coal trade was very prosperous the Reading would be able to make a strikingly good statement, while the very next year with the coal trade in an unsatisfactory state the showing would be very poor again. Should the present favorable exhibit therefore be the result of one of these spasmodic changes, having its origin in the facts stated, it would of course be deprived of much of its significance, for the outcome would in that event be qualified by the circumstance in question. A fair view however does not seem to warrant such an assumption in this instance—certainly not without important limitations.

It is true that the amount of coal mined in 1891 by the various companies reached a large aggregate—larger than ever before in the history of the anthracite trade—and it is also true that the Reading's tonnage was much in excess of the previous year. But with all that the year was nevertheless not a prosperous one in the ordinary acceptance of the term, for though the tonnage was large prices were far from satisfactory. Hence, while the Reading had the advantage of a heavy tonnage it did not have the further advantage of high prices for its coal, and as the company is a producer as well as a shipper of coal, it is easy to see that the one factor counts for as much as the other. Moreover, the causes of the increase in its tonnage, we must believe, are found in great measure outside of the general condition of the trade, being a natural result of the increased facilities provided, the improved position of the property, physically and financially, and the policy of the management in seeking to secure to the company a permanently larger share of the business. In other words, it is a question whether the Reading's tonnage for the reasons given would not have gained anyway, even if the total amount of coal mined by the several producers had not reached unprecedented figures.

It is important to bear this view of the matter in mind in seeking to interpret the results revealed by the report. A year ago, in fact six months ago, hardly any one would have dared to predict results sufficiently favorable to warrant dividends on both the first and second incomes, seeing that in the year preceding, as already stated, the accounts showed nothing earned for either class of bonds. In July last the first incomes sold here at 48½; now the price is 75. And the second and third incomes have had an equally marked rise. The surplus for the twelve months (out of which to make income interest) is reported at \$1,864,961, or just about the amount required for the dividends declared, so that the intention evidently has been to give the bondholders the full amount shown to have been earned. The surplus is arrived at after allowing for the usual sinking funds for the divisional mortgages of the Coal & Iron Company, and after deducting \$310,380 for equipment dismantled. This is of course on the operations of both the Railroad Company and the Coal & Iron Company. For the previous year the accounts, if made up in the same way, show a deficit of \$230,184, though there were some exceptional items of charges at that time.

The difference in favor of the late year, it will be seen, is over two million dollars. In net earnings the improvement has actually been nearly  $2\frac{1}{2}$  million dollars—that is to say, while the combined companies in the fiscal year 1890 earned only \$8,114,104 net, in the fiscal year 1891 the amount of their net rose to \$10,417,145. Of the increase of \$2,303,040, only \$633,824 comes from the Coal & Iron Company, the remaining \$1,669,216 coming from the operations of the Railroad Company. The Coal & Iron Company's increase was made on a gain of \$2,381,961 in gross receipts, demonstrating that there was a heavy addition to expenses coincident with the increase in business. In the case of the Railroad Company, however, we have a gain of \$944,659 in gross earnings attended by a decrease of \$724,557 in expenses. This is so different from the course of things on other roads as to require an explanation, and President McLeod states that the ability of the company to handle an increased traffic at a less cost "is due to economies resulting from the expenditures made for improvements and facilities especially pointed out in the last annual report, and furnishes an early demonstration of the wisdom of the policy outlined at that time." We are also told that notwithstanding the saving in expenses, "the property has been improved in all its branches, both in condition and efficiency."

Charges to capital account during the year for "betterments and additions of a more permanent nature" were \$505,004, and \$1,268,465 was spent for new cars and locomotives, making the total charge to capital account \$1,773,469. In the previous year among the charges of this nature there was one of \$447,585 for the Coal & Iron Company. A foot-note in the present report states that similar expenditures in the late year were charged to operating expenses and taken out of income, allowing for which fact the improvement in net results would be even more marked than indicated above. Mr. McLeod says the Reading is practically free from floating debt, the bills payable of \$1,150,000 reported in the balance sheet representing notes given to secure advances for constructing the line to Port Reading and building other new roads. When these roads, he goes on, sell and realize upon their securities, so much of the proceeds as may be required will be used to take up the notes, thus canceling the debt. He also announces that arrangements have been completed to provide for the company's future needs for new equipment and additional property by the issue of \$10,000,000 collateral trust bonds. The proceeds "will be expended only for improvements and additions to the present mortgaged estates. All new lines and extensions will either be of sufficient importance to provide the necessary funds independently, or their promotion will not be undertaken by the company. Within six years, and before the maturity of this loan, there will have been liberated under the plan of reorganization an equal amount of general mortgage as applicable to these purposes under the mortgage." In this way the company will be given the capital it needs for the purposes mentioned "without unduly burdening the current income, and at the same time carry the business successfully through periods of depression, should any occur."

In reference to the position of the management regarding the company's share of the coal traffic, it is stated that while there has been a considerable increase in tonnage, the revenue from the anthracite traffic has not yet reached the proportions to which the

company is fairly entitled. The concessions made by the Board to preserve harmonious relations with other companies "continue to be out of proportion to the capacity of the collieries, the amount of capital invested in both productive and undeveloped coal lands, and the facilities possessed for the distribution of coal in the markets, as compared with those of the other coal-carrying roads. Your Board has never questioned the policy of making due concessions to competitors, who with yourselves are engaged in producing a commodity far in excess of the demand of the markets, but the proportion of the business allotted to this company in years past, when its financial straits and lack of facilities did not permit it to mine and distribute its fair proportion of the increase of tonnage, must not be taken as the measure of the business to which it is entitled in the conditions which now prevail since its reorganization and rehabilitation."

It is further pointed out that the completion of the line to Port Reading on the Arthur Kill will give the company increased facilities for the distribution of coal in New York harbor; that the Coxe Brothers' tonnage will add a million tons a year to the company's traffic; that a contract with another coal estate will add 300,000 to 400,000 tons; while at the same time new, improved and enlarged facilities have been provided for the distribution of coal in New England and the West. In extent the Reading coal lands, the report remarks, comprise about 33 per cent of the entire anthracite coal fields of Pennsylvania, but, allowing for the thickness of the veins, the company has fully 50 per cent of the deposits of coal unmined. The operations of the mines at present, it is stated, are confined to an area of less than one-third of the company's coal estates; "the remaining two-thirds—66,000 acres—will admit of an unlimited increase for an indefinite period." Altogether, Mr. McLeod presents very strong arguments in favor of the Reading's claim for an increased allotment. As illustrating the magnitude of the company's operations, reference is made to the fact that there are 16,783 men on the pay-roll of the Railroad Company and 24,754 in the employ of the Coal Company, and this army of 41,537 men received in wages in the late year \$18,237,263. The gross receipts of the combined companies attained the large sum of \$44,422,844.

#### RAILROAD GROSS EARNINGS FOR DECEMBER AND THE YEAR 1891.

In reviewing railroad gross earnings for the late calendar year, a very natural observation is that the outcome has proved a great deal better than was supposed likely at the beginning of the year. The country's bountiful harvests afford an explanation of the good returns for the closing months, but even in the earlier part of the year the results greatly exceeded expectations. Still the crops worked a complete change in the aspect of things, so that the contrast between the outlook at the opening and that at the end of the year was marked and noteworthy.

The influences bearing on the year's traffic and revenues are fresh in the minds of our readers, and hence we shall refer to them here only very briefly. In the first place, the comparison being with 1890 was with a year of extraordinarily favorable earnings, the array of strikingly large gains by leading companies for that year having

been simply unprecedented, the Pennsylvania lines East and West, for instance, having gained nearly nine million dollars, the Atchison and San Francisco 5½ million dollars, etc., etc. Altogether our statement prepared shortly after the close of the year showed a gain of over 70 million dollars. This improvement followed directly as the result of the good crops raised in 1889 and the great industrial activity occasioned thereby during 1890. Not alone, however, was the circumstance as to the comparison unfavorable to the late year, but the conditions in 1891 were widely different. The 1890 crops had proved short, making a falling off in the grain traffic during at least the early part of 1891 inevitable over many roads. Then there came industrial depression, the strike in the Connellsville coke region, the prostration of the iron industry, the falling off in ore shipments, the great decline in the price of cotton with resulting depression at the South, and on the Pacific Coast also there was a reaction from the previous era of buoyancy, the lumber trade particularly being reported in an unsatisfactory state. Of course the great crops with which the country was blessed later in the year proved a fortunate circumstance, and exerted an immediate beneficial influence, but in many sections the conditions remained unfavorable to the end.

It is this state of things that gives especial significance to the encouraging character of the exhibit for the year. It is needless to say that the returns of some of the roads reflect the presence of the depressing factors mentioned. Taking the roads as a whole, however, and judging solely from the final aggregates, one not familiar with the facts might suppose that the leading conditions had been favorable rather than the reverse, for there is in these aggregates no evidence of the many adverse influences which distinguished the year. We are able to present a very comprehensive statement, thus giving added value to the results disclosed. We have returns for the full twelve months from 148 roads, operating 98,779 miles of line at the end of 1891 against 96,311 miles at the end of 1890. These 148 roads earned \$562,098,962 gross in 1891 against \$528,943,718 in 1890, showing an increase of \$33,155,244. These roads, however, are simply those which furnish early returns. In addition, we have returns for eleven months of the year from 53 roads whose figures for the final month will not be given out till some weeks hence. These 53 roads earned \$378,357,135 on 41,935 miles in the eleven months of 1891 against \$367,659,293 on 41,048 miles in the eleven months of 1890. By combining the two sets of figures we get an aggregate of \$940,456,097, covering 140,714 miles, for 1891, against an aggregate of only \$896,603,011, covering 137,359 miles, for 1890. In other words, we find an improvement of no less than \$43,853,086. In ratio the increase is 4·89 per cent. Here is the statement in tabular form :

	Gross Earnings.			Miles of Road End of Period.	
	1891.	1890.	Increase.	1891.	1890.
	\$	\$	\$		
148 roads full year.....	562,098,962	528,943,718	33,155,244	98,779	96,311
53 roads 11 months....	378,357,135	367,659,293	10,697,842	41,935	41,048
Grand tot. (201 rds.)..	940,456,097	896,603,011	43,853,086	140,714	137,359

It is unnecessary to direct attention to the magnitude of these totals for they are so large as to speak for themselves. We may point out, however, that the figures have the additional merit of promptness, only half a month having elapsed since the close of the year.

In reference to the favorable nature of the comparison—the increase of \$43,853,086 for 1891 following, as already said, an increase of 70½ millions last year—it is perhaps proper to state that the firm maintenance of rates contributed in no small measure to the result. There were no very serious disturbances between the roads. In the West rates had in many instances been advanced towards the close of 1890, and as a rule they were firmly held at these figures during 1891.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
December.					
1885 (64 roads).....	46,772	45,685	19,883,941	19,318,111	Inc. 552,130
1886 (97 roads) ...	60,609	57,817	29,161,051	26,727,783	Inc. 2,433,265
1887 (114 roads) ...	64,292	60,583	29,233,642	26,277,240	Inc. 2,956,402
1888 (103 roads) ...	62,675	59,821	27,075,488	27,205,948	Dec. 130,460
1889 (143 roads).....	79,947	78,315	35,133,434	31,903,330	Inc. 3,140,104
1890 (157 roads).....	91,503	89,076	42,343,054	39,560,054	Inc. 2,783,000
1891 (148 roads).....	95,886	93,389	47,959,610	43,854,664	Inc. 4,104,946
Jan. 1 to Dec. 31.					
1885 (61 roads).....	.....	.....	242,181,545	242,634,483	Dec. 452,937
1886 (93 roads).....	.....	.....	344,352,956	314,288,444	Inc. 30,064,512
1887 (110 roads) ...	.....	.....	360,259,567	316,046,237	Inc. 44,213,330
1888 (103 roads).....	.....	.....	389,626,292	374,569,365	Inc. 15,056,927
1889 (136 roads).....	.....	.....	455,554,351	419,799,570	Inc. 35,754,781
1890 200 roads)* ....	140,460	137,645	922,738,282	852,257,681	Inc. 70,480,601
1891 (201 roads)* ....	140,714	137,359	940,456,097	896,603,011	Inc. 43,853,086

\* Comparisons for 1890 include 47 roads which have reported for eleven months only in both years, and comparisons for 1891 in the same way include 53 roads for eleven months.

We referred above to the very heavy gains made in 1890 by many separate roads. While for 1891 we have no gains of the magnitude of those for that year on the Pennsylvania and the Atchison, yet the list is a very extended one, and embraces many increases of striking proportions. The New York Central heads the list with a gain of over four million dollars (\$4,059,181), the earnings of the Rome Watertown & Ogdensburg being included in the comparison for both years. The Canadian Pacific comes next, with \$3,176,966; then the St. Paul has \$3,050,007 gain, the Atchison (with the San Francisco) \$2,340,213, the Great Northern \$2,229,640, the Chesapeake & Ohio \$1,099,476, the Louisville & Nashville \$1,091,773, and a whole host below a million in amount. Among the roads which have reported only for the eleven months, the Philadelphia & Reading, with the Coal & Iron Company, has \$3,038,325 gain, the Southern Pacific \$2,045,094, the Illinois Central \$1,633,328, the Erie \$1,220,006, and a good many others less than a million. The following is a full list of all gains above \$100,000 in amount for both periods, and also all losses above that amount.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
N.Y. C. and R.W. & Og.	\$4,059,181	Louisv. N. Alb. & Chic.	\$217,599
Canadian Pacific.....	3,176,966	Chic. R. I. & Pacific...	212,770
Chic. Mil. & St. Paul...	3,050,007	Col. Hook. Val. & Tol...	210,600
Atchison and San Fran.	2,340,213	Lake Erie & Western...	189,895
Great Northern.....	2,229,640	Balt. & Ohio Southw...	177,785
Chesapeake & Ohio...	1,099,476	Long Island.....	176,835
Louisville & Nashville.	1,091,773	Ches. Ohio & Southwest.	174,812
*Nash. Chat. & St.L.	954,807	Milwaukee & Northern.	155,667
Mexican Central.....	948,367	Colorado Midland.....	155,060
Wabash.....	889,707	Jack. Tam. & K. W...	154,172
Louisv. N. O. & Texas..	653,293	Chic. & West Michigan.	144,509
Northern Pacific.....	634,585	Cin. Wab. & Michigan.	139,165
Buff. Roch. & Pitts...	602,174	Elgin Joliet & East...	136,089
Lake Shore & Mich. So.	594,241	Ft. Worth & Rio G...	134,787
N. Y. Ontario & West..	588,558	Sioux City & Northern.	133,199
Rio Grande Western...	587,728	Wheeling & Lake Erie.	124,614
Burl. Cedar R. & North.	532,358	Evans. & Terre Haute.	119,929
Norfolk & Western....	567,228	Iowa Central.....	114,032
St. Paul & S. S.M.	559,273	Sav. Amer. & Mont....	102,350
Mich. C. and Can. So...	515,000		
Mo. Kan. & Texas.....	481,628	Tot. (represent'g 68 rds.)..	\$34,386,300
C. C. C. & St. L. (2 rds.)	480,125		
St. Louis Southwest...	458,508	Decreases.	
Rich. & Danville (8 rds)	454,546	Grand Trunk of Canada.	\$422,885
Mexican National.....	451,581	Denver & Rio Grande..	413,568
Chic. Peoria & St. L...	439,325	East Penn. Va. & Ga...	398,864
Mo. Pac. and Iron Mt...	411,657	Mil. Lake Shore & W...	320,854
Chic. St. Paul & K. C...	384,485	Memphis & Charleston.	226,918
St. Paul & Duluth.....	330,205	Grand Rapids & Ind...	215,520
Tol. St. Louis & K. C...	327,431	Mexican Railway.....	167,254
Chicago & E. Illinois...	321,386	Cin. N. O. & T. P. (5 rds.)	136,593
Minn. & St. Louis.....	306,436	K. C. Ft. Scott & Mem.	132,955
Col. Shaw. & Hook.....	305,728	Texas & Pacific.....	105,430
Fla. Cent. & Peninsular	278,681	Tol. Ann Arbor & N. M.	103,092
Louisv. Evansv. & St. L.	262,129		
		Tot. (represent'g 17 rds.)..	\$2,643,933

\* In arriving at this increase earnings of Western & Atlantic are included for the last six months of 1891, but not for 1890.

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Phil. & Read. and C. & I.	\$3,038,325	Chic. B. & North.....	\$117,744
So. Pac. Co. (6 rds.).....	2,045,091	West Vir. Cent.....	115,674
Ill. Central.....	1,633,328		
N. Y. L. E. & W.....	1,220,006	Tot. (rep. 22 rds.)....	\$12,419,304
Chic. St. P. M. & Omaha	958,414	Decreases.	
Chic. & Northwest.....	873,227	Union Pacific (9 rds.)..	\$986,397
Penn. (east of P. and E.)	733,071	Pennsylvania (lines	
Central of New Jersey..	559,530	west of Pittsburg)....	\$810,558
Monterey & Mex. Gulf.	425,562	Chic. Bur. & Quincy....	486,957
Bal. & Ohio (2 rds.)....	374,196	Oregon Imp. Co.....	233,937
N. Y. & New Eng.....	182,668		
Sum. Branch (2 rds.)....	142,465	Total (12 roads).....	\$2,522,849

\* The Western lines of the Pennsylvania are not included in our final tables, as the company has reported only the loss from last year—not the earnings in either year.

It will be observed that the losses are not very numerous for either period. They comprise for the eleven months only the Western lines of the Pennsylvania, with \$810,558 decrease; the Union Pacific, with \$986,397 decrease; the Burlington & Quincy, with \$486,957 decrease, and the Oregon Improvement, with \$238,937 decrease. For the full year eleven systems have more than \$100,000 decrease. The Grand Trunk of Canada comes first, with \$422,885; the Denver & Rio Grande second, with \$413,568; then the East Tennessee, with \$398,864; the Milwaukee Lake Shore & Western, with \$320,854; the Memphis & Charleston, with \$226,918; the Grand Rapids & Indiana, with \$215,520; the Mexican Railway, with \$167,254; the Cincinnati New Orleans & Texas Pacific system, with \$136,593; the Kansas City Fort Scott & Memphis, with \$132,955; the Texas & Pacific, with \$105,430; and the Toledo Ann Arbor & North Michigan, with \$103,092. Taking all the losses, both above and below \$100,000, there are 34 out of 148 roads reporting for the full year, and 16 out of 53 among those for the eleven months; in other words, out of 201 for both periods, 50 have sustained a decrease. The roads having large decreases are mainly roads which have suffered most from the various depressing influences at work. Thus the loss on the Western lines of the Pennsylvania is due to the short crops of 1890; the loss on the Milwaukee Lake Shore & Western to the falling off in the iron ore traffic; that on the East Tennessee presumably to the depression of the Southern iron industry, and that of the Denver & Rio Grande to the depressed state of the mining industry in Colorado, as well as to some special circumstances.

As far as the large gains are concerned, they have come, it will be observed, from all sections and from all classes of roads; however, the grain-carrying lines, both in the East and in the West, are especially conspicuous. These grain-carrying roads derived great advantage in the latter part of the year from the large grain crops and the freedom with which the grain, or more particularly wheat, was marketed. Thus it happens that in a number of instances the bulk of the increase was made in the last six months. In some cases the character of the exhibits was completely changed by the results of the later months, and in other cases the early loss was greatly reduced. The Chicago Burlington & Quincy, which for the eleven months shows a loss of only \$486,957 in gross receipts, at the end of the first six months had a loss of as much as \$2,167,438. The Union Pacific had \$1,803,291 loss at the end of August, but for the eleven months reports only \$986,395 loss. The Missouri Pacific which at one time had quite a loss, for the year has \$411,657 gain. Of the increase of \$3,050,007 for the twelve months on the St. Paul, only \$893,197 had been recorded up to the first of September. The change in the character of the exhibits during the last half of the year is also shown by a recapitulation of the results for the differ-

ent months as taken from our monthly statements. Such a recapitulation is furnished in the subjoined table. Up to June the comparisons grew less favorable, the increase for May being a mere trifle. From that time, however, the improvement became more and more pronounced each month, December making on the whole about as good a showing as any.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1891.	1890.	1891.	1890.		
	Miles.	Miles.	\$	\$	\$	
January (155 roads).....	90,099	87,292	36,773,531	34,613,203	2,160,328	6.24
February (145 roads).....	89,374	86,569	33,484,366	32,154,992	1,329,374	4.13
March (140 roads).....	87,817	85,151	34,044,504	33,243,758	1,400,746	4.21
April (150 roads).....	90,995	88,632	38,742,249	36,989,469	1,752,780	4.74
May (137 roads).....	87,220	84,525	36,774,414	36,655,029	119,385	0.33
June (138 roads).....	85,734	83,215	35,647,157	33,916,218	1,730,939	5.10
July (146 roads).....	90,395	87,430	41,074,357	38,400,716	2,673,641	8.52
August (143 roads).....	91,038	88,551	43,025,879	40,132,937	2,892,942	7.21
September (140 roads).....	87,754	85,337	45,204,504	41,472,704	3,731,800	9.00
October (147 roads).....	100,022	97,506	58,058,545	53,492,548	4,565,997	8.54
November (142 rds.).....	96,953	94,544	49,487,624	45,226,208	4,261,416	9.42
December (148 rds.).....	95,886	93,389	47,959,610	43,854,604	4,104,916	9.36

As already said, the improvement followed chiefly from the large grain movement. At the seaboard the receipts of grain for the year, according to the New York Produce Exchange, were 225,057,180 bushels against 197,099,932 bushels, and the receipts of flour 16,624,773 bbls. against 14,242,282 bbls. This is an increase of 28 million bushels of grain and an increase of 2½ million barrels of flour. But for the first six months the receipts were only 59,842,109 bushels, against 124,816,911 bushels, so that a loss of 65 million bushels for the half-year was converted into a gain of 28 million bushels for the year. At the Western primary markets the results were much the same. For 52 weeks of 1891 the receipts foot up 456,421,798 bushels, as against only 401,427,570 for the 52 weeks of 1890, giving an increase of 55 million bushels. But for the period up to June 27 the receipts had been only 144,445,682 bushels as against 199,254,950 bushels in the corresponding period of the year preceding; it follows that a loss of 55 millions was changed into a gain of 55 millions. Below we give our usual detailed statement of the grain movement at the Western markets.

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

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
5 wks. Dec., 1891.	719,680	4,147,508	6,556,834	5,752,361	1,857,886	717,350
5 wks. Dec., 1890.	567,002	1,823,333	3,170,072	5,204,819	1,849,561	291,188
Year '91, 52 wks.	4,513,312	42,940,281	70,519,590	62,341,230	12,212,208	9,166,217
Year '90, 52 wks.	4,306,738	13,335,018	79,625,731	61,000,650	15,070,079	2,912,356
<b>Milwaukee—</b>						
5 wks. Dec., 1891.	218,670	1,896,151	322,080	692,000	1,362,600	235,457
5 wks. Dec., 1890.	237,120	910,733	145,980	454,000	931,250	137,800
Year '91, 52 wks.	2,526,476	10,497,753	1,147,530	4,799,694	9,339,613	2,015,072
Year '90, 52 wks.	2,389,996	7,384,870	826,420	3,923,855	10,203,028	1,297,646
<b>St. Louis—</b>						
5 wks. Dec., 1891.	131,147	2,464,876	5,491,245	1,079,035	340,500	116,792
5 wks. Dec., 1890.	90,233	487,447	1,766,765	1,198,000	633,496	15,485
Year '91, 52 wks.	1,342,825	24,749,876	20,950,314	11,967,920	2,099,332	963,310
Year '90, 52 wks.	1,225,730	11,089,577	43,219,058	11,967,254	2,741,363	404,710
<b>Toledo—</b>						
5 wks. Dec., 1891.	10,218	628,700	1,077,700	47,500	16,800	83,700
5 wks. Dec., 1890.	5,560	92,796	515,636	15,139	16,800	6,370
Year '91, 52 wks.	57,194	18,841,921	3,703,539	642,482	302,302	1,921,331
Year '90, 52 wks.	99,890	5,313,867	16,400,459	302,350	77,383	148,500
<b>Detroit—</b>						
5 wks. Dec., 1891.	15,752	404,092	326,320	240,204	112,299	.....
5 wks. Dec., 1890.	16,746	63,682	302,409	168,556	121,977	.....
Year '91, 52 wks.	157,543	7,348,561	1,192,991	2,140,690	824,377	.....
Year '90, 52 wks.	161,721	4,426,676	1,503,442	1,982,374	1,584,171	.....
<b>Cleveland—</b>						
5 wks. Dec., 1891.	41,156	128,297	113,714	271,780	67,634	1,303
5 wks. Dec., 1890.	54,734	282,442	229,513	448,635	52,183	.....
Year '91, 52 wks.	518,942	2,491,399	1,287,174	3,299,150	435,498	69,895
Year '90, 52 wks.	397,537	2,422,289	1,333,923	3,183,951	569,978	25,460
<b>Peoria—</b>						
5 wks. Dec., 1891.	19,800	170,500	2,365,000	1,282,000	322,000	27,400
5 wks. Dec., 1890.	13,950	52,500	1,909,200	787,000	321,400	56,650
Year '91, 52 wks.	172,675	1,789,100	11,747,300	14,488,000	1,099,000	299,800
Year '90, 52 wks.	182,942	908,400	12,111,101	16,352,000	1,418,850	308,100
<b>Duluth—</b>						
5 wks. Dec., 1891.	.....	5,364,974	.....	.....	.....	.....
5 wks. Dec., 1890.	.....	2,131,765	.....	.....	.....	.....
Year '91, 52 wks.	1,568,101	40,353,314	173,533	327,618	.....	.....
Year '90, 52 wks.	2,197,601	16,161,922	1,323,312	1,166,090	38,941	5,556
<b>Minneapolis—</b>						
5 wks. Dec., 1891.	.....	8,976,200	.....	.....	.....	.....
5 wks. Dec., 1890.	.....	7,169,020	.....	.....	.....	.....
Year '91, 52 wks.	.....	55,931,839	.....	.....	.....	.....
Year '90, 52 wks.	.....	44,684,381	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks. Dec., 1891.	1,153,423	24,182,128	13,252,793	9,364,970	3,083,819	1,193,032
5 wks. Dec., 1890.	628,151	13,114,588	7,134,514	8,279,854	3,020,640	507,491
Year '91, 52 wks.	10,346,895	294,933,688	110,731,901	97,976,974	26,501,130	14,455,095
Year '90, 52 wks.	10,902,155	101,774,079	156,788,946	102,878,221	31,823,493	6,162,323

The first point to attract attention in this statement is the extraordinary receipts of wheat, these reaching for the 52 weeks an aggregate 100 million bushels larger than for the year preceding, the total at 205 million bushels comparing with only 105 million bushels for 1890. While both the winter-wheat and the spring-wheat points participated in this gain, the latter on the whole made the greatest additions. Thus Duluth shows receipts of 40 million bushels against only 15 millions, Minneapolis 55 millions against 44 millions, and Chicago (which receives both kinds of wheat) 43 millions against 13 millions. Among the winter-wheat markets, St. Louis shows receipts of 24½ million bushels against 11 millions, Milwaukee 10½ against 7½ millions, Toledo 18½ against 5½ millions, Detroit 7½ against 4½ millions, and Peoria 1½ millions against 1 million, Cleveland recording only a trifling change. At some of these points the loss in corn has proved a great deal heavier than the gain in wheat. For the last five weeks of the year the corn receipts amounted to over 16 million bushels against only 7 million bushels for the corresponding period of 1890, but notwithstanding this increase and notwithstanding that the movement was very free in some other months, stimulated by high prices, the aggregate for the 52 weeks of 1891 reaches only 110 million bushels as against 156 million bushels in the 52 weeks of 1890. Chicago lost 9 million bushels but St. Louis lost 22 million bushels (which is 9 millions more than it gained in wheat) and Toledo lost 12½ million bushels. In the case of oats and barley the changes are not so important, but the totals in both instances were smaller than in the year preceding; in rye, on the other hand, there was a large increase, the receipts for 1891 having been over 14 million bushels as against only 5 million bushels in 1890; the exceptional European demand brought out unexpected supplies.

These figures cover the fifty-two weeks ending Saturday Jan. 2. For Chicago we are able to present a comparison for the even year, and give the statement below. It appears that the total receipts of grain at that city, notwithstanding the falling off in the receipts of corn, oats and barley, were 20 million bushels heavier than in the year preceding. The table also gives the receipts of provisions and live hogs.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat.bush.	3,903,265	1,734,335	1,709,743	42,921,259	13,368,947	18,758,368
Corn...bush.	6,297,956	2,954,284	7,469,598	70,769,904	81,319,287	79,515,066
Oats...bush.	5,277,699	5,000,921	3,632,426	62,402,423	64,374,343	49,921,834
Rye...bush.	673,829	278,563	362,956	9,172,191	2,962,033	2,605,664
Barley.bush.	1,675,537	1,781,707	1,376,626	12,228,483	15,124,978	12,524,500
Total grain	17,838,286	11,749,870	14,551,349	197,494,260	177,149,588	163,325,432
Flour...bbls.	673,991	548,970	490,530	4,515,397	4,390,729	4,310,451
Pork...bbls.	1,519	3,918	4,105	13,970	76,769	38,141
Cut m'ts.lbs.	24,204,215	21,562,692	36,772,063	206,788,851	301,820,296	277,029,781
Lard...lbs.	13,200,199	17,580,387	14,293,046	74,089,618	146,873,804	100,101,882
Live hogs No	1,068,262	821,221	692,131	8,600,805	7,663,828	5,998,526

The figures as to the provisions receipts are interesting, for they show that for the twelve months of 1891 the movement was considerably smaller than for the twelve months of 1890. Of cut-meats and lard the receipts were only about 280 million pounds against 448 millions, and of pork the receipts were only 13,970 bbls. against 76,769 lbs. Of live hogs, on the other hand, the receipts were 8,600,805 head against only 7,663,828, being a gain of nearly a million. Taking the live-stock movement as a whole the receipts for 1891 appear to have been not quite up to those of 1890. According to a statement furnished by the Chicago correspondent of the *Evening Post* of this city, the deliveries by eleven leading roads in 1891 were only 299,725 car-loads

against 306,871 car-loads in 1890. With the exception of the Chicago & Alton, which brought in 23,192 car-loads against 22,008; the St. Paul & Kansas City, which brought in 13,071 car-loads against 11,465; the Northwest, which brought in 52,693 car-loads against 48,582; the Illinois Central, which brought in 24,934 car-loads against 22,765; the Wisconsin Central, which brought in 3,761 against 2,425 car-loads—with these exceptions all the roads show a decrease. The Atchison had deliveries of 18,909 car-loads against 24,184; the Burlington & Quincy 74,316 against 80,430; the Rock Island 28,193 against 30,233; the Chicago & Eastern Illinois 4,857 against 5,248; the St. Paul 37,919 against 40,509, and the Wabash 17,880 against 19,022 car-loads.

It was pointed out above that in the South the low price of cotton and the unsatisfactory state of the iron industry, with the reaction from the "boom" in real estate values, had proved depressing influences. On the other hand the movement of cotton to market was very much heavier than in 1890, and in a number of cases served to overcome the effects of the influences mentioned. The gross shipments overland for the twelve months of 1891 were 1,798,439 bales against only 1,522,510 bales for the twelve months of 1890, while the receipts at the ports reached 6,944,690 bales against 5,682,619 bales, so that altogether the increase was about 1½ million bales. Only in three minor instances did the receipts for 1891 fail to equal those for 1890, as will appear from the following. It should be noted that for December the gain in the receipts was comparatively trifling, while the shipments overland in that month actually recorded a loss of 46,411 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1891, 1890 AND 1889.

Ports.	December.			Full Year.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	181,091	166,473	146,739	1,133,797	927,974	874,402
El Paso, &c.....	4,502	5,351	3,676	31,518	27,442	25,504
New Orleans.....	446,896	411,582	431,390	2,347,852	1,834,585	1,968,244
Mobile.....	47,493	54,239	46,843	258,977	253,412	257,970
Florida.....	6,874	9,068	7,691	39,121	46,365	33,521
Savannah.....	154,582	165,278	161,148	1,135,115	982,328	941,815
Brunswick, &c.....	32,108	41,039	29,083	175,909	182,545	174,752
Charleston.....	72,081	71,402	47,263	558,129	377,648	369,419
Port Royal, &c.....	477	225	704	6,325	991	7,859
Wilmington.....	28,784	18,101	24,077	181,054	165,769	137,724
Washington, &c.....	559	1,129	1,433	2,435	3,493	4,277
Norfolk.....	96,186	107,734	80,632	698,332	508,398	423,944
West Point, &c.....	68,107	69,906	75,709	436,126	371,696	496,885
Total.....	1,130,740	1,124,530	1,056,418	6,944,690	5,682,619	5,722,316

A few of the Southern roads, more particularly the East Tennessee, the Cincinnati New Orleans & Texas Pacific and the Memphis & Charleston, have suffered a reduction of their earnings, but most of the lines show gains, and some of the larger systems very decided gains, the Chesapeake & Ohio and the Louisville & Nashville being among this number, though the latter now reports on a greatly increased mileage. The following comparison for six years on eleven leading roads makes the total of those roads for 1891 \$80,794,298 against \$77,370,202 for 1890.

EARNINGS OF SOUTHERN GROUP.

Year.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	8,813,000	7,719,614	6,149,908	5,123,931	5,069,483	4,696,048
Ches. Ohio & So.W.	2,336,496	2,161,685	2,134,195	2,005,168	2,001,723	1,713,326
Cin. N.O. & Tex. P.*	8,828,548	8,965,140	8,136,274	7,148,533	6,832,223	5,805,774
E. Tenn. Va. & Ga.	7,092,518	7,491,382	6,413,751	5,615,967	5,329,409	4,283,212
Louisville & Nash.	20,452,996	19,161,223	18,011,298	16,043,199	16,042,176	13,978,546
Louisv. N.O. & Tex.	3,889,923	3,236,625	3,027,472	2,426,317	2,243,212	1,803,785
Memphis & Char.	1,622,473	1,849,301	1,729,164	1,583,547	1,740,550	1,444,638
Mobile & Ohio.....	3,495,777	3,441,847	3,054,144	2,606,282	2,579,644	2,251,339
Norfolk & West..	9,145,083	8,577,855	7,176,129	6,397,474	5,946,789	4,075,944
Rich. & Danv. syst.	13,652,366	13,201,820	11,963,558	10,131,256	9,592,839	8,548,287
South Carolina....	1,681,028	1,553,620	1,354,223	1,269,031	1,217,393	1,120,090
Total.....	80,794,298	77,370,202	69,150,206	60,350,705	58,595,495	50,320,959

\* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany partly estimated.

From the very heavy movement of spring wheat in the Northwest, as set out above, we should expect that the roads in that section had made better exhibits than any others, and this is precisely what we find. One or two roads, like the Duluth South Shore & Atlantic and the Milwaukee Lake Shore & Western, which have suffered from the falling off in the iron ore traffic from the Lake Superior mines, report losses in earnings, but the rest have gains and very heavy gains as a rule. It is not needful to single out any particular roads for special mention, but the following table, comprising ten leading roads, with aggregate earnings of 78½ million dollars for 1891 against about 72½ millions for 1890, will give an idea of the improvement that has occurred. The Chicago & Northwest, the St. Paul & Omaha and the Quincy can not be included in this statement, because their earnings for December have not yet been made public.

EARNINGS OF NORTHWESTERN LINES.

Year.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	3,826,340	3,303,982	2,980,542	2,848,075	3,005,963	2,933,309
Chic. Mil. & St. Paul	29,830,837	26,810,830	25,900,219	24,867,731	25,366,124	24,718,403
Chic. R. I. & Pac.	17,183,902	16,971,132	17,277,424	16,329,899	*13603420	*11871336
Iowa Central	1,802,108	1,688,076	1,526,238	1,379,834	1,352,526	1,323,625
Mil. L. S. & West	3,527,714	3,848,568	3,474,665	2,836,783	3,180,681	2,317,802
Milwaukee & Nor.	1,746,030	1,590,363	1,231,091	1,085,720	976,137	646,226
Minn. & St. Louis	1,817,280	1,510,814	1,447,938	1,354,560	1,472,499	1,549,619
St. Paul & Duluth	1,824,430	1,494,225	1,301,983	1,524,918	1,694,340	1,558,086
St. P. Minn. & Man.	11,711,787	10,135,917	8,733,693	9,281,834	8,736,304	7,427,339
Wisconsin Central	5,185,735	5,250,659	4,267,907	3,839,566	3,723,108	2,063,294
Total	78,546,163	72,613,600	68,147,703	65,348,920	63,111,102	56,412,039

\* Not including the lines west of Missouri River.

Among the Pacific roads, both the Canadian Pacific and the Northern Pacific may be supposed to derive benefits from the good crops in the spring-wheat sections, but the Northern Pacific has also had to contend with business depression at the Pacific end of its lines, leading to a considerable falling off in earnings in late months, and as a consequence the gain for the year is only about \$600,000. On the Canadian Pacific the gain reaches over three million dollars. The Rio Grande Western has greatly increased its business since its lines were made standard gauge and the 1891 earnings record a gain over those of 1890 of about 30 per cent.

EARNINGS OF PACIFIC ROADS.

Year.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	20,209,282	17,032,316	15,964,448	14,064,702	*11806413	*10081804
Northern Pacific	25,037,336	24,402,751	21,741,891	13,060,104	13,854,320	12,329,552
Rio Grande West	2,573,825	1,986,097	1,491,655	1,366,622	1,181,325	1,057,093
Total	47,820,443	43,421,164	39,197,974	33,491,428	26,642,058	23,468,449

\* New Brunswick not included.

In the Southwest, the Atchison of course has done remarkably well and the Missouri Kansas & Texas and the St. Louis & Southwestern also have good returns, while the Missouri Pacific, as said further above, gained enough in the latter part of the year to wipe out the loss of the earlier months; but the Fort Scott & Memphis roads, the Texas & Pacific and the Denver & Rio Grande fall behind in their earnings.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Atch. T. & S. F.	35,159,811	33,241,098	28,134,456	26,467,356	.....	.....
Den. & Rio Gr.	8,462,217	8,875,785	8,016,003	7,668,654	7,983,419	6,738,077
Int. & Gt. No.	4,080,706	4,053,648	3,907,366	3,273,426	3,328,135	3,326,897
K. C. Ft. S. & M.	4,800,312	4,822,426	4,819,219	4,344,489	4,771,139	4,109,047
M. Kan. & T.	19,485,635	19,001,007	7,820,182	6,320,953	7,968,723	7,451,644
Mo. Pac. & I. M.	28,855,070	25,413,413	23,493,467	22,180,453	23,519,999	.....
St. L. S. W. n.	4,500,651	4,102,143	3,876,285	3,050,423	2,670,532	1,823,195
St. L. & San F.	6,958,381	6,606,272	6,062,950	5,773,231	6,229,345	4,674,628
Texas & Pac.	7,222,280	7,327,710	6,917,803	6,374,386	6,183,769	6,042,305
Total	106,585,063	103,477,402	93,070,331	85,462,391	.....	.....

\* Whole Atchison system except St. Louis & San Francisco. + Kansas City & Pacific included in these years.

The leading trunk lines to the seaboard derived hardly less important gains from the heavy grain

movement than the roads in the Northwest, the increase of over four million dollars on the New York Central being confirmatory evidence of this. Not counting the Pennsylvania or the Erie, which have not yet reported their December earnings, there is a gain of over 6 million dollars on the leading lines, and this notwithstanding the loss by the Grand Trunk of Canada.

TRUNK LINES.

Year.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
B. & O. S. W.	2,506,862	2,329,077	2,177,958	2,050,534	2,238,004	2,010,406
C. C. & St. L.	13,572,546	13,310,131	12,681,549	11,135,455	11,513,312	10,451,314
G. T. of Can.	19,383,258	19,806,143	19,837,345	18,612,021	19,511,171	17,153,225
Ch. & G. T. +	3,717,062	3,736,536	3,608,511	3,205,875	3,478,696	3,041,408
L. Sh. & M. S.	21,460,000	20,865,759	19,487,196	18,029,627	18,710,903	15,859,455
M. & N. So.	15,005,000	14,490,000	13,786,925	13,770,523	14,164,490	12,295,828
N. Y. C. & H. T.	44,261,062	40,204,882	39,642,765	38,611,638	39,518,631	35,529,690
Ohio & Miss.	4,214,082	4,130,958	4,080,989	3,868,984	4,128,365	3,827,831
Wabash	13,954,261	13,064,554	12,984,967	12,362,830	13,374,046	12,370,434
Total	138,077,133	131,947,040	128,288,205	121,677,540	126,637,678	112,539,591

+ Fifty-two weeks. + For these years we have added together Cleve. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chicago. + Rome Watertown & Ogdensburg included for all the years.

As concerns other roads in the Middle and Middle Western States, there are losses in a few cases, as for instance on the Flint & Pere Marquette, the Grand Rapids & Indiana, and the Toledo Ann Arbor & North Michigan; but on the whole these roads present quite favorable reports. Some of the bituminous coal roads, like the Buffalo Rochester & Pittsburg, have heavy gains.

MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt.	2,804,300	2,202,135	1,948,691	2,008,083	2,168,867	1,445,612
Chicago & East. Ill.	3,618,975	3,297,589	2,679,583	2,719,680	2,513,298	1,782,200
Chic. & West. Mich.	1,750,925	1,606,416	1,374,832	1,417,800	1,414,023	1,395,981
Col. Hoek. V. & Tol.	3,289,500	3,078,900	2,514,655	2,893,970	2,624,023	2,361,404
Det. Lansing & No.	1,252,084	1,219,061	1,131,988	1,041,800	1,147,160	1,326,536
Evansv. & Terre H.	1,180,332	1,060,403	935,174	854,517	860,335	759,379
Flint & P. Marq.	2,805,514	2,923,574	2,370,133	2,408,075	2,573,937	2,160,773
Grand Rap. & Ind. *	3,074,359	3,259,876	2,942,456	2,842,363	2,953,957	2,529,254
Lou. Evans. & St. L.	1,574,055	1,311,926	1,151,599	1,028,854	1,023,980	839,955
Louis. N. A. & Chic.	2,817,731	2,630,132	2,521,706	2,292,782	2,295,623	1,919,189
Pittsburg & West.	2,271,790	2,234,740	2,179,555	2,030,453	2,041,863	1,586,599
St. L. A. & T. H. br's.	1,429,482	1,336,910	1,110,427	949,307	962,450	803,991
Tol. & Ohio Cent.	1,493,319	1,499,264	1,253,649	1,193,127	1,085,186	844,799
West. N. Y. & Pa.	3,647,801	3,588,802	3,443,411	3,177,991	2,816,285	2,573,221
Wheel. & L. Erie.	1,287,818	1,163,234	913,070	876,262	744,708	588,090
Total	34,418,021	32,443,568	28,470,927	27,730,044	27,224,734	22,816,902

\* All lines. + Chicago & Western Indiana not included.

We have remarked above that the December statement of earnings is about the best of any month of the year. The gain reaches \$4,104,946, or 9.36 per cent. The increase follows \$2,783,000 gain in December 1890 and \$3,140,104 gain in December 1889. The grain movement was very heavy, and the Northwestern roads are able to make strikingly good exhibits of earnings. For instance, the St. Paul has a gain of \$638,769 for the month, which is excelled only by the \$662,567 gain on the New York Central. The Great Northern system has \$384,461 gain and the Canadian Pacific \$334,509; from that figure down the gains are very numerous. Annexed is a full list of all above \$30,000 in amount, and also all losses above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR DECEMBER.

Increases.	Increases.
N. Y. C. and R. W. & Og.	\$662,567
Chic. Mil. & St. Paul	638,769
Great Northern (3 rds.)	384,461
Canadian Pacific	334,509
Atchison and San Fran.	293,339
Wabash	223,005
Mo. Pac. and Iron Mt.	146,143
Louisville & Nashville	144,781
Minn. St. Paul & S. M.	136,716
Chicago R. I. & Pac.	129,834
Chesapeake & Ohio	128,048
C. C. & St. L. (2 rds.)	121,421
Norfolk & Western	112,721
Grand Trunk of Can.	99,044
Chic. St. Paul & K. C.	92,338
* Nash. Chat. & St. L.	87,487
B. R. Cedar R. & North.	88,853
Mexican Central	71,035
St. Louis Southwestern	57,251
Tol. St. Louis & K. C.	56,083
Buff. Roch. & Pitts.	52,206
Chic. & Grand Trunk	49,602
Ohio & Mississippi	\$44,278
Col. Hoek. Valley & Tol.	41,075
Chic. Peoria & St. L.	37,251
K. C. Ft. - cott & Mem.	34,906
Col. Shaw. & Hoek.	33,961
Lake Erie & Western	33,248
Balt. & Ohio Southwest	32,937
N. Y. Ontario & West.	31,819
Pittsburg & Western	31,222
West. N. Y. & Penn.	30,535
Tot. (represent'g 39 rds.)	\$4,461,444
Decreases.	
Northern Pacific	\$274,466
Denver & Rio Grande	114,000
East Tenn. Va. & Ga.	98,294
Mexican Railway	80,309
Chic. & East Illinois	55,950
Texas & Pacific	31,309
Total 6 roads	\$654,328

\* In arriving at this increase earnings of Western & Atlantic are included for this year but not for 1890.

The roads with large losses are the Northern Pacific, the Denver & Rio Grande, the East Tennessee, the Mexican Railway, the Chicago & Eastern Illinois and the Texas & Pacific. Forty-four roads altogether fall behind in their earnings, a great many of these being in the South.

## GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Atch. Top. & S. Fe...	2,899,460	2,660,436	+239,024	6,536	6,527
R'ds Jntly own'd, 1/2	142,628	136,560	+6,068	587	582
St. L. & San Fran...	615,952	573,468	+42,484	1,323	1,329
R'ds Jntly own'd, 1/2	139,781	134,017	+5,764	536	526
Atlanta & Florida...	15,593	14,503	+1,090	105	105
Balt. & Ohio Southw...	231,191	198,234	+32,957	281	281
Birm'ham & Atlantic	3,258	6,248	-2,990	22	22
Buff. Roch. & Pitts...	235,360	183,154	+52,206	304	304
Burl. Ced. Rap. & No.	394,957	306,104	+88,853	1,033	1,046
Canadian Pacific...	1,883,000	1,548,491	+334,509	5,731	5,568
C. Fear & Yad. Val...	42,590	46,103	-3,513	336	336
Char. Cin. & Chic...	14,100	14,033	+67	175	175
Charl. Sumter & No.	15,000	9,537	+5,463	139	79
Chesapeake & Ohio...	767,675	639,627	+128,048	970	931
Ches. O. & So. West'n.	202,781	209,932	-7,151	398	398
Chic. & East. Illinois.	273,344	329,294	-55,950	436	436
Chic. Milw. & St. P...	3,092,049	2,453,280	+638,769	5,721	5,659
Chic. Peo. & St. Louis	115,250	77,999	+37,251	316	316
Chic. R. Isl. & Pac...	1,482,967	1,353,133	+129,834	3,408	3,354
Chic. St. P. & Kan. C.	437,450	345,112	+92,338	854	863
Chic. & West. Mich...	136,970	130,300	+6,670	489	489
Cin. Georg. & Ports...	5,089	5,513	-424	42	42
Cin. Jack. & Mack...	65,507	57,670	+7,837	344	344
Cin. N. Ori. & Tex. P.	363,620	381,740	-18,120	336	336
Ala. Gt. Southern...	186,354	182,221	+4,133	295	295
N. Ori. & Northeast...	139,797	116,909	+22,888	196	196
Ala. & Vicksburg...	80,570	72,356	+8,214	143	143
Vicks. Shrev. & Pac...	80,062	71,415	+8,647	170	170
Cin. Northwestern...	1,740	1,954	-214	8	8
Cinn. Ports. & Vir...	20,767	19,490	+1,277	106	106
Col. & Maysville...	985	673	+312	19	19
Cin. Wab. & Mich...	61,832	50,803	+11,029	250	165
Clev. Akron & Col...	74,586	75,115	-529	194	194
Olev. Cin. Ch. & St. L.	1,275,088	1,183,492	+91,596	1,587	1,632
Peoria & East. Div.	169,793	139,968	+29,825	351	351
Cleveland & Marietta	29,831	30,539	-708	105	105
Colorado Midland...	183,823	174,467	+9,356	350	350
Col. Hook. Val. & Tol.	285,753	244,678	+41,075	327	325
Col. Shawnee & Hock...	71,937	37,976	+33,961	155	155
Current River...	9,128	12,389	-3,261	82	82
Deny. & Rio Grande...	640,500	754,500	-114,000	1,637	1,499
Des Moines & North...	12,130	10,394	+1,736	42	42
Des M. & N'western...	25,795	19,389	+6,406	115	115
Det. Lansing & Nor...	99,279	95,384	+3,895	323	323
Dul. So. Shore & Atl.	137,732	131,327	+6,405	589	589
Duluth & Winnipeg...	11,931	7,074	+4,857	85	85
E. Tenn. Va. & Ga...	593,421	691,715	-98,294	1,331	1,295
Elgin Joliet & East...	77,123	49,717	+27,406	164	164
Evans. & Indianap...	31,885	26,710	+5,175	153	153
Evansv. & T. Haute...	101,339	89,828	+11,561	161	159
Flint & Pere Marq...	249,254	245,263	+2,991	627	627
Florida Cent. & Pen...	171,300	143,124	+28,176	628	574
Fort Worth & Rio G...	33,591	26,320	+7,271	144	90
Ga. South. & Florida	71,858	76,290	-4,432	285	285
Gr. Rapids & Indiana	199,390	179,692	+19,698	428	419
Cin. Rich. & Ft. W...	39,181	38,593	+588	86	86
Other lines...	15,815	15,658	+157	62	62
Gr. Trunk of Canada	1,864,192	1,765,148	+99,044	3,490	3,487
Chic. & Gr. Trunk...	823,208	373,606	+449,602	335	335
Det. Gr. Hav. & Mil	110,260	105,530	+4,730	189	189
Gt. No. - S. P. M. & M.	1,289,385	974,945	+314,440	3,078	3,024
Eastern of Minn...	114,960	40,887	+74,073	72	72
Montana Central...	112,133	116,485	-4,352	235	192
Gulf & Chicago...	4,865	4,886	-21	62	62
Humeston & Shen...	16,000	17,233	-1,233	95	95
Hutchinson & South'n	6,721	3,000	+3,721	82	82
Ind. Dec. & Quincy...	56,123	52,526	+3,597	152	152
Internat'l & Gt. No...	429,023	424,156	+4,867	825	825
Iowa Central...	183,290	155,002	+28,288	497	497
Iron Railway...	3,221	3,253	-32	20	20
Jack. Tam. & K. W...	76,110	71,889	+4,221	200	200
Kanawha & Mich...	27,927	25,953	+1,974	142	142
Kan. C. Clin. & Spr...	23,956	41,279	-17,323	163	163
Kan. C. Ft. S. & Mem...	446,430	411,524	+34,906	671	671
Kan. C. Mem. & Bir...	117,313	119,817	-2,504	275	275
Keokuk & Western...	34,015	33,752	+263	148	148
Lake Erie All. & So...	6,668	6,143	+525	61	61
Lake Erie & Western	309,483	276,235	+33,248	722	722
Lehigh & Hud. River	30,222	32,603	-2,381	90	90
Little Rock & Mem...	76,259	73,476	+2,783	135	135
Long Island...	267,331	263,222	+4,109	361	361
Louisv. Evans. & St. L	88,353	116,570	-28,217	373	373
Louisv. & Nashville...	1,796,620	1,651,839	+144,781	2,866	2,248
Louis. N. Alb. & Chic...	220,058	221,690	-1,632	537	537
Lou. N. Ori. & Texas	464,188	463,506	+682	800	800
Louisv. St. L. & Tex.	58,600	32,528	+26,072	121	121
Lynchb. & Durham...	14,073	14,000	+73	114	114
Memph. & Char'ston...	162,915	182,457	-19,542	330	330
Mexican Central...	672,259	601,224	+71,035	1,803	1,527
Mexican National...	353,176	357,935	-4,759	1,218	1,218
Mexican Railway...	355,400	435,709	-80,309	321	293
Milw. L. Shore & W...	238,467	220,445	+17,822	741	699
Milw. & Northern...	144,928	151,247	-6,319	362	303
Mineral Range...	13,300	11,377	+1,923	17	17
Minn. & St. Louis...	149,833	134,274	+15,564	363	363
Minn. St. P. & S. Ste M.	380,769	144,053	+236,716	805	805
Mo. Kans. & Tex. sys.	899,551	898,279	+1,272	1,677	1,775
Mo. Pac. & Iron Mt...	2,508,812	2,362,701	+146,111	5,247	5,200
Mobile & Ohio...	331,514	346,550	-15,036	687	637
Nash. Chatt. & St. L...	434,688	347,202	+87,486	810	652
N. Orleans & South'n	19,263	20,817	-1,554	65	65
N. Y. Cen. & Hud. Riv.	3,717,629	3,083,956	+633,673	1,467	1,435
Rome Wat. & Ogd...	333,351	304,457	+28,894	629	629
N. Y. & Northern...	35,215	36,707	-1,492	61	61
N. Y. Ont. & West...	241,102	209,283	+31,819	423	425
Norfolk & Western...	748,795	636,074	+112,721	1,105	1,047
Northern Pacific...	2,006,813	2,281,279	-274,466	4,332	4,118
Ohio & Mississippi...	374,803	330,525	+44,278	623	623
Ohio River...	59,200	57,651	+1,549	209	209
Ohio Southern...	61,058	57,963	+3,095	140	140

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Peo. Dec. & Evansv...	72,237	70,908	+1,329	254	254
Pitts. Marion & Chic...	3,396	3,446	-50	25	25
Pitts. Shen. & L. Erie.	30,794	22,815	+7,979	154	88
Pittsb. & Western...	183,673	197,151	-13,478	352	367
Quin. Omaha & K. C.	24,127	24,078	+49	134	134
Richmond & Danville...	515,700	523,500	-7,800	1,154	1,120
Virginia Mid. Div...	161,600	184,200	-22,600	346	346
Char. Col. & A. Div...	82,900	89,100	-6,200	363	363
Col. & Greenv. Div...	76,900	82,880	-5,980	296	296
West. No. Car. Div...	79,600	80,740	-1,140	309	302
Georgia Pac. Div...	213,800	180,200	+33,600	566	566
Wash. Ohio & W. Div...	12,720	11,490	+1,230	50	50
Ashe. & Spar. Div...	12,000	12,925	-925	70	70
Rio Grande South'n...	39,171	16,789	+22,382	79	50
Rio Grande Western...	200,500	223,200	-22,700	446	386
Sag. Tuscola & Huron	8,648	7,623	+1,025	67	67
St. L. Alt. & T. H. Brs.	132,203	119,288	+12,915	242	242
St. Louis Southwes'n.	523,881	466,630	+57,251	1,222	1,222
St. Paul & Duluth...	135,950	115,430	+20,520	250	247
San Fran. & No. Pac...	58,398	57,714	+684	160	160
Sav. Amer. & Mont...	44,395	46,987	-2,592	190	175
Silverton...	8,090	13,341	-5,251	20	20
Sioux City & North...	40,000	29,692	+10,308	96	96
South Carolina...	124,570	149,762	-25,192	333	313
Staten Isl'd Rap. Tr.	62,000	58,435	+3,565	23	23
Tennessee Midland...	22,300	25,449	-3,149	135	135
Texas & Pacific...	731,458	762,767	-31,309	1,497	1,497
Tex. Sab. V. & North...	5,000	5,314	-314	38	38
Tol. A. Arb. & N. Mich	84,187	81,172	+3,015	286	286
Tol. Col. & Cinn...	29,124	25,645	+3,479	72	72
Tol. & Ohio Central...	132,119	123,288	+8,831	235	235
Tol. Peo. & West...	97,650	79,073	+18,577	247	247
Tol. St. L. & K. City...	191,383	135,280	+56,103	451	451
Wabash...	1,348,196	1,125,191	+223,005	1,921	1,921
West. N. Y. & Penn...	303,600	278,065	+25,535	610	640
Wheel. & Lake Erie...	109,396	95,272	+14,124	237	237
Wisconsin Central...	454,286	430,006	+24,280	867	867
Wrightsv. & Tennille.	6,289	8,529	-2,240	35	35
Total (148 roads).	47,959,610	43,854,664	+4,104,946	95,886	93,389

† For five weeks ending January 2, 1892 and 1891.

## GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1891.	1890.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & San. Fe...	33,409,142	31,562,411	1,846,731	.....
Roads Jntly own'd, 1/2	1,750,670	1,679,591	71,079	.....
St. Louis & San Fran...	6,958,381	6,606,272	352,109	.....
Roads Jntly own'd, 1/2	1,714,883	1,644,592	70,291	.....
Atlanta & Florida...	119,530	130,783	.....	11,253
Balt. & Ohio Southwest.	2,506,862	2,329,077	177,785	.....
Birmingham & Atlantic.	50,209	78,239	.....	28,030
Buff. Roch. & Pittsburg.	2,804,309	2,202,135	602,174	.....
Burl. Ced. Rap. & Nor...	3,886,340	3,303,982	582,358	.....
Canadian Pacific...	20,209,282	17,032,316	3,176,966	.....
Cape Fear & Yad. Val...	583,357	555,209	28,148	.....
Charleston Cin. & Chic...	163,842	137,048	26,794	.....
Char. Sumter & North'n	139,477	78,206	61,271	.....
Chesapeake & Ohio...	8,813,090	7,719,614	1,093,476	.....
Chesap. Ohio & Southw...	2,336,496	2,161,684	174,812	.....
Chicago & East. Ill...	3,618,975	3,297,589	321,386	.....
Chic. Milw. & St. Paul...	29,860,837	26,810,330	3,050,007	.....
Chic. Peoria & St. Louis	1,169,116	729,791	439,325	.....
Ch c. Rock Isl. & Pac...	17,183,902	16,971,132	212,770	.....
Chic. St. P. & Kan. City.	4,714,459	4,329,974	384,485	.....
Chic. & West. Michigan.	1,750,925	1,603,416	144,509	.....
Cin. Georg. & Ports...	68,494	67,507	987	.....
Cin. Jackson & Mack...	728,375	680,301	48,074	.....
Cin. N. O. & Texas Pac...	4,338,202	4,447,837	.....	109,635
Ala. Great Southern...	1,922,610	1,965,963	.....	43,353
N. O. & Northeastern...	1,219,692	1,240,638	.....	20,946
Alabama & Vicksburg.	636,824	685,306	.....	1,518
Vicksb. Shrev. & Pac...	661,219	625,377	35,842	.....
Cinn. Northwestern...	21,551	20,238	1,313	.....
Cinn. Ports. & Virginia.	247,016	227,813	19,203	.....
Columbus & Maysville	12,474	9,459	3,015	.....
Cin. Wabash & Michigan	742,335	603,170	139,165	.....
Cleve. Akron & Col...	939,380	859,059	80,321	.....
Clev. Cin. Chic. & St. L...	13,572,546	13,310,131	262,415	.....
Peoria & Eastern...	1,719,945	1,502,235	217,710	.....
Cleve. & Marietta...	346,044	334,835	11,209	.....
Colorado Midland...	2,052,188	1,897,123	155,060	.....
Col. Hock. Val. & Toledo	3,289,500	3,075,900	210,600	.....
Col. Shawnee & Hock...	3,280,799	315,071	305,728	.....
Current River...	155,331	173,766	.....	18,435
Deny. & Rio Grande...	8,462,217	8,875,785	.....	413,568
Des Moines & North'n...	131,769	120,139	11,630	.....
Des Moines & Northwest	215,440	221,097	.....	5,657
Dul. Lansing & North'n	1,252,084	1,219,664	32,420	.....
Dul. So. Shore & Atl...	2,160,118	2,241,097	.....	80,979
Duluth & Winnipeg...	85,571	57,149	28,422	.....
East Tenn. Va. & Ga...	7,092,518	7,491,382	.....	398,864
Elgin Jollet & East...	727,571	591,482	136,089	.....
Evansv. & Indianapolis...	350,202	301,383	48,806	.....
Evansv. & Terre Haute.	1,180,332	1,060,403	119,929	.....
Flint & Pere Marquette.	2,895,514	2,923,574	.....	28,060
Florida Cent. & Penin...	1,191,118	1,212,437	273,681	.....
Fort Worth & Rio Gr...	329,435	194,698	134,787	.....
Ga. Southern & Fla...	753,308	736,696	16,612	.....
Gr. Rapids & Indiana...	2,400,990	2,601,979	.....	200,989
Cin. Rich. & Ft. Wayne.	450,853	471,296	.....	20,443
Other lines...	222,516	216,604	5,912	.....
Gr. Trunk of Canada...	19,833,258	19,906,143	.....	422,585
Chic. & Gr. Trunk...	3,717,062	3,736,536	.....	19,474
Det. Gr. H. & Milw...	1,183,502	1,118,682	64,820	.....
Great Nor. St. P. M. & M.	11,711,787	10,135,917	1,575,870	.....
Eastern of M...	1,179,127	666,968	512,159	.....
Montana Central...	882,759	741,148	141,611	.....
Gulf & Chicago...	42,551	44,190	.....	1,639
Humeston & Shenand'h.	171,904	169,830	2,074	.....
Ind. Decatur & Quincy.	436,294	464,086	22,208	.....
Int. & Great Northern...	4,080,706	4,053,618	27,058	.....
Iowa Central...	1,804,108	1,688,076	114,032	.....
Iron Railway...	34,590	37,118	.....	2,526
Chic. Tam. & Key West.	763,944	609,772	154,172	.....
Kanawha & Michigan...	327,571	335,915	.....	8,344
Kan. City Clin. & Spr...	397,840	440,795	.....	132,955
Kansas C. Ft. S. & Mem...	4,800,312	4,822,426	.....	22,114
Kan. City Mem. & Bir...	1,208,377	1,218,839	.....	10,462
Keokuk & Western...	406,437	371,675	34,812	.....
L. Erie Alliance & So...	75,153	68,007	7,146	.....

Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Lake Erie & Western...	3,264,334	3,074,439	189,895	.....
Lake Shore & Mich. So.	21,460,000	20,865,759	594,241	.....
Lehigh & Hudson River	407,789	366,717	41,072	.....
Little Rock & Memphis.	719,830	621,630	98,200	.....
Long Island.....	4,116,858	3,940,023	176,835	.....
Louisv. Evansv. & St. L.	1,574,055	1,311,926	262,129	.....
Louisville & Nashville.	20,252,996	19,161,223	1,091,773	.....
Louisv. N. Alb. & Chic.	2,847,731	2,630,132	217,599	.....
Louisv. N. Orl. & Texas.	3,849,923	3,236,625	613,298	.....
Louisville St. L. & Texas	481,525	394,491	87,034	.....
Lynchburg & Durham.	166,132	114,787	51,345	.....
Memphis & Charleston.	1,622,473	1,849,391	.....	226,918
Mexican Central.....	7,374,062	6,425,695	948,367	.....
Mexican National.....	4,266,547	3,754,966	451,581	.....
Mexican Railway.....	3,939,707	4,106,961	.....	167,254
Mich. Cent. & Can. So.	15,005,000	14,490,000	515,000	.....
Milw. Lake Sh. & West.	3,527,714	3,848,568	.....	320,854
Milwaukee & Northern.	1,746,030	1,590,363	155,667	.....
Mineral Range.....	147,402	125,468	21,934	.....
Minneapolis & St. Louis	1,817,280	1,510,844	306,436	.....
Minn. St. P. & S. Ste. M.	2,572,644	2,013,371	559,273	.....
Missouri K. & Tex. sys.	9,485,635	9,004,007	481,628	.....
Miss. Pac. & Iron Mt.	25,855,070	25,443,413	411,657	.....
Mobile & Ohio.....	3,495,777	3,441,847	53,930	.....
Nashv. Chat. & St. Louis	4,739,441	3,784,634	954,807	.....
N. Orleans & Southern.	173,415	159,190	14,225	.....
N. Y. Cent. & Hud. Riv.	40,278,090	36,258,641	4,019,449	.....
Rome Water. & Ogd.	3,985,972	3,946,240	39,732	.....
New York & Northern.	509,515	511,729	.....	2,214
N. Y. Ontario & West'n.	3,050,060	2,461,502	588,558	.....
Norfolk & Western.....	9,145,083	8,577,855	567,228	.....
Northern Pacific.....	25,037,336	24,402,751	634,585	.....
Ohio & Mississippi.....	4,214,082	4,139,958	74,124	.....
Ohio River.....	707,564	680,973	26,591	.....
Ohio Southern.....	589,135	554,361	34,774	.....
Peoria Dec. & Evansv.	876,134	792,454	83,680	.....
Pittsb. Marion & Chic.	44,502	37,636	6,866	.....
Pitts. Shen. & L. Erie.	337,358	261,741	75,617	.....
Pittsburg & Western.	2,271,790	2,234,740	37,050	.....
Quincy Omaha & K. C.	262,626	254,627	7,999	.....
Richmond & Danville.	6,017,700	5,775,000	242,700	.....
Virginia Midland Div.	3,243,815	2,274,980	.....	31,165
Char. Col. & Aug. Div.	967,248	960,845	6,403	.....
Col. & Greenv. Div.	846,419	869,580	.....	23,161
West. No. Caro. Div.	1,042,648	971,925	70,723	.....
Georgia Pacific Div.	2,057,870	1,855,775	172,095	.....
Wash. Ohio & W. Div.	163,160	148,817	14,343	.....
Ashev. & Spar. Div.	162,302	150,408	11,894	.....
Rio Grande Western.	2,573,825	1,986,097	587,728	.....
Sag. Tuscola & Huron.	106,687	102,587	4,050	.....
St. L. Alt. & T. H. Brchs	1,429,482	1,336,910	92,572	.....
St. Louis Southwestern.	4,560,651	4,102,143	458,508	.....
St. Paul & Duluth.....	1,824,430	1,494,225	330,205	.....
San Fran. & No. Pacific.	874,421	799,390	75,031	.....
Savan. Amer. & Mont.	502,979	400,629	102,350	.....
Silverton.....	125,468	105,674	19,794	.....
Sioux City & Northern.	441,290	312,091	133,199	.....
South Carolina.....	1,661,028	1,563,619	97,409	.....
Staten Island Rap. Tran	1,033,707	1,005,196	28,511	.....
Tennessee Midland.	211,671	218,399	.....	6,719
Texas & Pacific.....	7,222,280	7,327,710	.....	105,430
Tex. Sabine Val. & N. W.	43,184	52,933	.....	4,749
Tol. Ann Arbor & N. Mich	1,024,117	1,127,209	.....	103,092
Toledo Colum. & Cin.	340,109	312,060	28,040	.....
Toledo & Ohio Central.	1,493,319	1,499,264	.....	5,945
Toledo Peoria & West'n.	982,624	937,224	45,400	.....
Tol. St. L. & Kan. City.	1,922,690	1,595,258	327,431	.....
Wabash.....	13,954,261	13,064,554	889,707	.....
Western N. Y. & Penn.	3,647,801	3,588,802	58,999	.....
Wheeling & Lake Erie.	1,287,848	1,163,234	124,614	.....
Wisconsin Central.....	5,185,735	5,259,659	.....	73,924
Wrightsville & Tennile.	84,998	91,069	.....	6,071
Total (148 roads).....	562,098,962	528,943,718	36,233,371	3,078,127
Net Increase.....	.....	.....	33,155,244	.....

† To January 2.

a For January, February and March figures are actual for both years, but for rest of period estimated.

CONDITION OF CHICAGO NATIONAL BANKS.—Mr. E. S. Lacey, Comptroller of the Currency, has kindly furnished us this week an abstract of the condition of the national banks in the city of Chicago at the close of business on Wednesday, December 2 1891. From it and from previous reports we have prepared the following, which covers the results for December 2 and September 25 1891, and for purposes of comparison the figures for last year (December 19) are given :

CHICAGO.	Dec. 2. 1891.	Sept. 25. 1891.	Dec. 19 1890.
Number.....	21	21	19
<b>Resources—</b>			
Loans and discounts, includ'g overdrafts.	\$88,096,425	\$87,647,362	\$71,498,313
Stocks, bonds, &c.....	5,238,893	6,020,741	5,017,415
Due from banks and bankers.	19,696,430	18,171,619	14,372,524
Banking house, furniture and fixtures.	680,563	680,154	675,243
Other real estate.....	236,189	222,709	85,519
Gold coin and certificates.	18,773,290	18,407,645	14,480,731
Silver coin and certificates.	1,137,969	1,674,967	1,207,596
Legal tender notes and cert's of deposit.	7,861,891	11,024,543	7,386,876
Bills of other banks.....	932,587	1,153,043	581,257
Exchanges for Clearing House.	7,025,705	5,153,819	4,907,531
Current expenses and taxes paid.	222,562	133,223	188,309
Premiums on U. S. bonds.....	54,303	56,315	71,656
Other resources.....	221,988	395,832	187,956
<b>Total.....</b>	<b>\$150,198,896</b>	<b>\$150,802,589</b>	<b>\$120,658,926</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$20,860,000	\$20,600,000	\$16,100,000
Surplus and undivided profits.	12,501,958	12,000,824	10,352,894
Circulation outstanding.....	752,305	768,715	743,490
Dividends unpaid.....	3,621	27,511	32,049
Individual deposits.....	65,832,499	65,952,027	53,002,479
Other deposits.....	296,738	279,214	767,168
Due to banks and bankers.	50,471,785	51,088,298	39,657,876
Other liabilities.....	40,000	.....	.....
<b>Total.....</b>	<b>\$150,198,896</b>	<b>\$150,802,589</b>	<b>\$120,658,926</b>

## Monetary-Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 2, 1892.

The last week of the old year has witnessed a good deal of stringency in the money market. Gold amounting to £728,000 was withdrawn from the Bank of England for Russia, Germany, Spain and Argentina during the week ended Wednesday night. That of itself, however, would not have had a very great effect, for it was known that both Germany and Spain would take considerable amounts and that the demand for both would cease as soon as the new year began. The Argentine demand, too, has been foreseen for a considerable time, and the Russian withdrawal was an exceptional measure. The Russian Government had a few hundred thousand pounds lodged with a small bank here and this sum it withdrew; but it has not disturbed its balances at Messrs. Rothschild's, and so far as can be ascertained does not intend to do so. In round figures the Russian Government has at present in London, Paris, Berlin and Amsterdam about thirty millions sterling, and it is clear that the sum is not too much to provide interest on the debt held abroad, to pay for food, seed, and war and railway material. On the contrary, it is believed that the Russian Government is negotiating, both in France and Germany with a view to obtain further advances, and if it does not succeed the general impression is that gold will have to be remitted from St. Petersburg.

The real cause of the pinch in the market this week was the temporary requirements that always have to be met at the end of the year. The India Council, which is usually a large lender, had to call in considerable amounts to provide for the interest and dividends due on New Year's Day. Several banks and financial houses had to do the same thing in preparation for the interest and dividend payments due on Colonial and foreign securities which are payable in London; and, lastly, the joint-stock banks, which make up their accounts on the last day of the old year, called in large sums for the sake of making it appear that they hold larger reserves than they habitually do. The result of all this was that brokers in the discount market and in the stock markets had to borrow from the Bank of England over two millions sterling in the first three days of the week, and considerable further amounts were borrowed on Thursday. The Bank charged at first only 4 per cent, but on Wednesday and Thursday it advanced its charge to 5 per cent. Of the somewhat over two millions borrowed in the first three days of the week there still remained at the credit of the outside market on Wednesday evening over a million and a half sterling, showing that the accommodation was required to replace loans called in, as above explained. The general explanation now is that money will gradually become plentiful and easy, and that in a couple of weeks there will be a reduction in the Bank rate.

The silver market remains very quiet. For about a fortnight now there has been no change in the quotation, it having stood since the 18th December at 43½d. per ounce.

The new year opens with brighter prospects, both as regards trade and the stock markets, than could be discerned for fully two years. As regards trade, it is no doubt true that the famine in Russia, the bad harvests throughout Western Europe, the financial difficulties of Italy, Spain and Portugal, the banking crisis in Australia, and the general breakdown in South America, will reduce very considerably the purchasing power of all those countries, and that therefore there will be a continued falling off in our exports to them. On the other hand there is a very strong hope here that the great prosperity of the United States will lead to better business between the two countries than has been seen for years. There are hopes, too, that India will be a larger purchaser of our goods, and there appear to be grounds for thinking that there will be a recovery in South Africa. At the same time the crisis here is completely over; confidence has revived, and with better credit there is sure to be a revival of new enterprise. As yet, at all events, the bad harvest has not caused a very great rise in the price of food. The spending power of the great mass of our population, therefore, has not much fallen off, and as a consequence the home trade is fairly prosperous. With a revival of confidence, the prospect of a fairly easy money market, and better business with some of our greatest foreign customers, the impression is general that the new year will, at the very least, be a fairly good one.

Business on the Stock Exchange has very naturally been checked during the week by the stringency in the money market. At the Stock Exchange settlement, which began on Monday morning and ended on Wednesday evening, the evidence seemed to show that no great increase had taken place during the preceding fortnight in the speculative account open for the rise. Yet some operators in the American market were charged as much as  $6\frac{1}{2}$  per cent for carrying over their accounts. True, the charge was not made until late in the day, but it shows how difficult it sometimes was to get accommodation. Late on Thursday the market eased somewhat, but there was little inclination then to engage in new risks, as yesterday the Stock Exchange was closed. The expectation, however, is that we shall very soon now see a marked increase in business in the American market. Even the most sceptical acknowledge that there must be a considerable rise. They are impressed by the strength of the market in New York during the past fortnight. The sceptics, however, are few; the general impression is that the prosperity of the United States is so great and is so likely to increase for months to come that there must be a very active market. It is indeed the confidence felt in the American market which is inspiring the hope that the new year will be better than its two immediate predecessors. If, people argue, a good deal of money is made in the American market courage will revive and people will attempt to put up prices in other departments, while they will have the means of engaging in new enterprises. In a word, the belief here is that almost everything in which the London market is largely interested will improve during the new year.

On the other hand there is an equally general impression that there must be a decline in international securities. The new Spanish loan for 10 millions sterling nominal was brought out on Monday at the issue price of 81. The subscriptions were received in Treasury bills to the extent of somewhat over half the total amount. The public subscriptions were very small, but the loan was taken firm by a syndicate of bankers, including some of the greatest firms in Europe. As the actual cash payment will amount to only between three and four millions sterling there will be no difficulty, so far as the syndicate is concerned, in paying up the money. The Bank of Spain has already provided itself with the gold it requires, and for some time to come it will therefore be in a much safer position than it has been for a long period. Yet during the week there has been a fall in Spanish 4 per cents from about  $67\frac{1}{2}$  to about 64. Up to the very end doubts continued as to whether the January coupon upon the Portuguese debt would be paid, and Portuguese bonds also have sharply fallen to 32. There has likewise been a decline of from  $\frac{1}{2}$  to  $1\frac{1}{2}$  in other international securities, especially Italian and Russian, and that there must be a further decline few people doubt. The market for these securities practically is now confined to Paris, and how long Paris will be able to keep up quotations is the question.

Considering everything, the revenue returns for the quarter and the nine months ended on Thursday night are very satisfactory. For the quarter the total receipts amounted to £23,759,461, a net increase of £319,975. For the nine months the total receipts were £65,783,921, a net decrease of £536,731. It will be seen that the last three months were decidedly more productive than the preceding six months. It is especially satisfactory regarding the past three months that there was an increase of, in round figures, £300,000 in Customs and Excise, showing that the spending power of the people generally is well maintained. The chief falling off was in stamps, as was to be expected from the total cessation for so much of the year of speculative business. During the three months there was a decrease in stamps of £180,000, and during the nine months the falling off amounts to £575,000.

Messrs. Pixley & Abell write as follows:

Gold—Even higher prices have been paid for gold during the past week, and withdrawals from the Bank amounting to £815,000 have taken place for Russia and South America; £132,000 has been received. Arrivals—Central America, £82,000; Natal, £89,000; Chili, £2,000; West Indies, £28,000; total, £201,000. The total of gold received from South Africa in 1891 is £2,470,000, against £1,759,000 in 1890 and £1,335,000 in 1889.

Silver—There has been no change in the price of silver since the 17th inst., and considerable dealings have taken place, chiefly for the Continent, at 43½d. To-day, however, there have been no dealings, and the price is quite nominal. Arrivals—New York, £11,000; Chili, £28,000; West Indies, £22,000; total, £61,000; shipments to Hio, 24th inst., £50,000.

Mexican Dollars—These coin remain at melting parity, and few parcels have come to hand; £27,000 has arrived from the West Indies.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Nov. 27	4	3½@	3¼@	3¼@	3½@4	3½@4	3½@4	2½	2½	2½
Dec. 4	4	2½@	2½@	2½@	3 @3½	3 @3½	3 @3½	2½	2	2½
" 11	3½	2½@	2½@	2½@	2½@3	2½@3	3 @3½	2	2	2½
" 18	3½	1¾@	2 @	2½@	2½@3	2½@3	2½@3	2	1½	1¾
" 23	3½	2½@	2½@	2½@	2½@3½	2½@3½	2½@3½	2	1½	1¾
Jan. 1	3½	2½@	2½@	2½@	3 @3½	3 @3½	3 @3	2	1½	1¾

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

Rates of Interest at	Jan. 1.		Dec. 23.		Dec. 18.		Dec. 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	3¼	4	3½	4	2½
Hamburg.....	4	2½	4	3½	4	3½	4	2½
Frankfort.....	4	3	4	3½	4	3½	4	3
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	5	4½	5	5	5	4½	5	4½
St. Petersburg.....	5½	6½	5½	6½	5½	6½	5½	6½
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	5	5	5	5	5	5	5	5

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:

	1891. Dec. 30.	1890. Dec. 31.	1889. Jan. 1.	1888. Jan. 2.
Circulation .....	25,652,430	25,114,170	24,678,490	24,479,360
Public deposits .....	5,397,102	6,824,359	6,101,832	6,376,657
Other deposits .....	30,646,813	32,990,230	28,004,777	20,538,460
Government securities.....	10,161,963	9,806,433	14,863,104	14,460,888
Other securities.....	39,680,831	33,178,856	27,810,287	29,301,102
Reserve .....	13,092,973	14,801,631	9,308,884	11,086,811
Coin and bullion.....	22,395,403	23,465,834	17,782,374	19,366,171
Prop. assets to liabilities per ct.	36½	37	27 3-16	29½
Bank rate.....per ct.	3½	5	6 (Dec. 30, '89)	5
Consols 2½ per cent.....	95¼	95½	97	98¼
Clearing-House returns .....	131,894,000	125,623,000	180,982,000	183,453,000

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	23,235,249	21,668,184	20,172,864	23,106,613
Barley.....	9,672,483	9,166,483	7,282,251	8,279,231
Oats.....	4,878,816	4,579,367	4,986,129	6,118,174
Peas.....	1,091,160	595,606	515,235	712,199
Beans.....	1,434,419	950,937	1,282,460	956,848
Indian corn.....	6,227,400	9,347,555	10,038,388	7,697,551
Flour.....	5,557,939	4,787,199	5,693,014	5,423,919

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	23,235,249	21,668,184	20,172,864	23,106,613
Imports of flour.....	5,557,939	4,787,199	5,693,014	5,423,919
Sales of home-grown.....	11,785,711	14,228,924	18,453,775	12,917,091
Total.....	45,578,899	40,684,307	44,324,653	41,447,623
Aver. price wheat week.36s.	6d.	32s. 3d.	29s. 10d.	30s. 7d.
Average price, season..37s.	1d.	32s. 2d.	29s. 11d.	32s. 7d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,067,500	2,157,500	1,652,009	1,697,500
Flour, equal to qrs.	388,000	443,000	360,000	207,000
Maize.....qrs.	228,000	229,000	396,000	345,500

#### English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43½	43	42¾	42¾	42¾	42¾
Consols, new, 2½ per cts.	95½	95½	95½	95¾	95½	95½
do for account.....	95½	95½	95¾	95½	95½	95½
Fr'ch rentes (in Paris)fr.	95-35	95-37½	95-35	95-22½	95-15	95-25
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	96	95½	97	96½	96¾	96¾
Chic. Mil. & St. Paul.....	84¾	84¾	84½	84½	83½	83½
Illinois Central.....	112½	112	112½	111¾	112	111¾
Lake Shore.....	125½	126	125¾	125¾	125½	125½
Louisville & Nashville.....	85	83¾	84	84½	83½	83½
Mexican Central 4s.....	74½	74	73½	73¾	73¼	73¼
N. Y. Central & Hudson.....	120½	120½	120½	120½	119	118¾
N. Y. Lake Erie & West'n	34¼	33½	33½	33½	33¼	33¼
do 2d cons.....	110¾	110½	110½	110½	110½	110½
Norfolk & Western, pref.	55½	54¾	55½	55½	54½	54½
Northern Pacific pref.....	73½	71½	72½	71½	70	69½
Pennsylvania.....	58	58¼	58¾	58¾	58	57½
Philadelphia & Reading.....	21½	21¾	21	21¾	21	21
Union Pacific.....	49¾	49¾	50¾	51	50¼	49½
Wabash pref.....	32½	32¾	32½	32¾	32½	32

## Commercial and Miscellaneous News

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

- 4,675—The First National Bank of Ellwood, Indiana. Capital, \$50,000. John R. Page, President; Jas. M. Barton, Cashier.  
 4,676—The Citizens' National Bank of New Castle, Pa. Capital, \$200,000. Thos. W. Phillips, President; David Jameson, Cashier.  
 4,677—The Citizens' National Bank of Charles City, Iowa. Capital, \$50,000. H. C. Baldwin, President; F. B. Miner, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,678,982, against \$13,491,981 the preceding week and \$8,198,616 two weeks previous. The exports for the week ended Jan. 12 amounted to \$9,984,760, against \$8,724,306 last week and \$8,645,422 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 7 and for the week ending (for general merchandise) Jan. 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.....	\$3,565,027	\$4,020,100	\$3,222,423	\$2,348,126
Gen'l mer'dise....	5,567,978	7,895,660	6,585,581	7,330,856
Total.....	\$9,133,005	\$11,915,760	\$9,808,004	\$9,678,982
Since Jan. 1.				
Dry Goods.....	\$3,565,027	\$4,020,100	\$3,222,423	\$2,348,126
Gen'l mer'dise....	5,567,978	7,895,660	6,585,581	7,330,856
Tot. 1 week....	\$9,133,005	\$11,915,760	\$9,808,004	\$9,678,982

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 12 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$5,792,487	\$7,659,386	\$6,642,483	\$9,984,760
Prev. reported.				
Tot. 1 week....	\$5,792,487	\$7,659,386	\$6,642,483	\$9,984,760

The following table shows the exports and imports of specie at the port of New York for the week ending January 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.....			\$28,225	\$28,225
France.....				
Germany.....				
West Indies.....	\$2,000	\$2,000	5,045	5,045
Mexico.....		2,000	3,100	3,100
South America.....			28,797	28,797
All other countries..				
Total 1892.....	\$2,000	\$4,000	\$65,167	\$65,167
Total 1891.....	131,979	132,449	353,213	421,467
Total 1890.....	62,061	117,061	57,334	124,194
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$311,400	\$311,400		
France.....	21,540	21,540	\$19,300	\$19,300
Germany.....				
West Indies.....	22,495	22,495	46,035	46,035
Mexico.....			7,772	7,772
South America.....				
All other countries..				
Total 1892.....	\$355,435	\$355,435	\$73,107	\$73,107
Total 1891.....	192,849	684,249	120,035	120,264
Total 1890.....	486,723	939,698	6,560	25,476

Of the above imports for the week in 1892 \$13,003 were American gold coin. Of the exports during the same time \$2,000 were American gold coin.

—Messrs. Poor & Greenough of New York invite subscriptions for \$1,173,000 five per cent 1st mortgage 50-year gold bonds of the Dallas & Waco Railway Co., guaranteed principal and interest by the Missouri Kansas & Texas Railway Co., at 88 per cent flat, carrying interest from Nov. 1. The road in question is the connecting link between the portions of the M. K. & T. system north of Dallas and the part lying south of that city, which prior to the construction of this road was separated by a gap of about sixty miles. The Dallas & Waco Railway was completed in March, 1891, thus establishing the continuity of the entire system, and it has been operated since that time as part of the main line. The average earnings of the entire system are \$5,800 a mile, and the amount of the mortgage on the Dallas & Waco is only \$17,500 per mile for the present issue, and \$2,500 a mile additional authorized by the mortgage are reserved for future improvements.

—Parties desiring investment bonds and guaranteed stocks may be interested in the advertisement of Messrs. A. M. Kidder & Co. in to-day's CHRONICLE.

—The Gallatin Nat. Bank has just held its annual election of directors and officers, re-electing also the old officers.

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 Jan. 9, 1892 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1907b	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb
Chicago.....	161,881	477,882	963,635	910,361	230,598	51,864
Milwaukee.....	53,805	264,283	12,760	150,000	139,325	21,338
Duluth.....		611,227				
Minneapolis.....		1,200,880				
Toledo.....	860	90,300	228,100	8,500	3,500	11,900
Detroit.....	2,902	91,339	30,090	47,385	30,788	
Cleveland.....	7,773	19,600	12,600	43,000	12,000	
St. Louis.....	21,219	460,871	1,463,290	222,920	92,400	8,800
Peoria.....	3,450	20,000	508,830	236,00	69,000	4,950
Tot. wk. '92	251,390	3,329,412	3,219,275	1,618,146	571,009	98,903
Same wk. '91	236,183	1,652,663	1,157,917	1,027,414	469,971	72,659
Same wk. '90	199,306	1,504,815	4,546,040	1,494,423	538,636	121,381
Since Aug.						
1891-92.....	5,828,827	148,574,871	53,766,329	54,119,626	19,418,130	12,140,149
1890-91.....	5,380,736	67,012,86	41,841,928	47,678,973	21,444,659	2,502,716
1889-90.....	5,824,546	81,148,836	73,748,758	42,793,177	15,510,456	3,754,969

The receipts of flour and grain at the seaboard ports for the week ended Jan. 9, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	167,321	1,116,750	1,515,125	895,880	231,750	155,775
Boston.....	68,288	209,461	181,127	192,835	24,967	20,715
Montreal.....	8,387	268,247		20,199	12,908	1,264
Philadelphia.....	76,369	34,201	1,125,028	104,562		800
Baltimore.....	85,832	218,221	1,213,009	53,269		6,080
Richmond.....	4,525	10,178	19,140	1,600		300
New Orleans.....	12,014	255,300	332,219	37,299		2,100
Total week.	422,736	2,175,338	4,486,418	1,319,584	269,625	187,034
Cor week '91	243,583	182,317	927,635	802,707	89,078	17,649

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

	1892.	1891.	1890.	1889.
	Week Jan. 9.	Week Jan. 10.	Week Jan. 11.	Week Jan. 12.
Flour..... bbls.	558,508	357,284	377,636	235,232
Wheat..... bush.	1,122,918	591,285	458,752	447,063
Corn.....	3,624,418	1,082,494	4,503,970	1,831,005
Oats.....	2,013,672	1,330,115	1,380,502	859,255
Barley.....	493,528	326,911	246,515	317,765
Rye.....	137,572	114,486	83,863	76,680
Total.....	7,390,103	3,445,291	6,673,692	3,521,768

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	941,644	901,667	124,847	390,280	290,350	42,536
Boston.....	161,933	74,676	23,943	36,319	16,149	48,200
Portland.....	80,312		718	20,390		42,469
Norfolk.....	212,632	37,000	174	148,000		
Philadel.....	16,000	478,901	32,965			
Baltim're.....	530,184	805,882	29,170			500
N. Orleans.....	297,919	192,257	3,444	144		
N. News.....		76,160	3,390			
Richm'd.....						
Tot. week.	2,240,624	2,566,443	218,651	595,133	306,499	133,705
Same time 1891.....	131,560	284,822	238,532	7,403		26,762

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Bar ey, bush.
New York.....	6,920,113	1,471,562	1,184,322	873,136	124,418
Do afloat.....	328,000			32,000	40,000
Albany.....		35,000	16,800	16,200	4,500
Buffalo.....	3,134,744	34,068	18,345	130,989	709,933
Do afloat.....	432,000				
Chicago.....	9,067,369	1,846,001	816,649	571,366	104,428
Do afloat.....	306,893				
Milwaukee.....	559,876	10,058	22,053	106,194	287,336
Duluth.....	6,951,952			821	
Do afloat.....	400,703				
Toledo.....	1,613,146	343,234	127,492	95,272	61,844
Detroit.....	804,279	12,343	25,779	59,643	
Oswego.....	25,000				125,000
St. Louis.....	3,056,171	323,528	84,469	12,404	83,833
Do afloat.....	65,000				
Cincinnati.....	22,000	1,000		1,000	118,000
Boston.....	137,221	223,265	65,047	7,215	9,318
Toronto.....	100,197	800	10,186		119,525
Montreal.....	477,282		8,609	13,325	130,912
Philadelphia.....	497,431	1,469,069	476,137		
Peoria.....	21,082	621,280	308,124	11,276	6,742
Indianapolis.....	9,175	21,000	185,805	17,474	
Kansas City.....	900,626	55,143	91,256	71,722	
Baltimore.....	1,303,619	1,212,03	118,639	131,793	
Minneapolis.....	8,358,844	300,226	33,968	654	19,864
On Mississippi.....	74,000		1,155		
On canal & river.....	8,200			17,000	
Tot. Jan. 9, '92.	45,604,903	7,919,165	3,677,835	2,184,484	1,945,701
Tot. Jan. 2, '92.	45,668,724	7,081,196	2,868,579	2,315,985	2,271,543
Tot. Jan. 10, '91.	25,519,263	2,814,916	3,770,769	440,471	3,810,891
Tot. Jan. 11, '90.	33,178,421	10,833,695	4,935,261	1,280,867	2,283,234
Tot. Jan. 12, '89.	37,493,541	11,842,242	8,434,103	1,637,251	2,611,884

—Messrs. George Ross & Co., 80 Cornhill, London, have issued a pamphlet giving range of prices on the London Stock Exchange, and dividends paid for a series of years.

—Messrs. Reed & Flag advertise a selected list of railway bonds and guaranteed stocks.

New York City Bank Statement for the week ending Jan. 9, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,566.8	12,880.0	2,070.0	930.0	12,370.0
Manhattan Co.....	2,050.0	1,580.3	11,881.0	3,392.0	793.0	13,492.0
Merchants'.....	2,000.0	979.8	7,638.2	2,288.0	115.3	8,345.4
Mechanics' & Drvrs'.....	2,000.0	2,029.5	6,058.0	908.0	1,027.0	7,575.0
America.....	3,000.0	2,197.7	16,501.0	2,882.4	957.1	16,433.7
Phenix.....	1,000.0	452.2	5,354.0	1,444.0	249.0	5,852.0
City.....	1,000.0	2,422.0	12,588.5	2,280.1	1,315.0	13,275.5
Tradesmen's.....	750.0	126.5	2,138.8	367.3	197.0	2,443.4
Chemical.....	300.0	6,723.0	23,420.8	7,007.5	2,721.8	26,100.1
Merchants' Exchange	800.0	151.5	3,791.7	924.9	478.8	4,726.0
Gallatin National.....	1,000.0	1,511.7	5,761.0	1,230.7	336.5	5,279.6
Butchers & Drovers'.....	400.0	306.2	1,569.3	387.1	282.4	1,930.0
Mechanics' & Traders'.....	400.0	420.9	2,430.0	280.0	305.0	2,505.0
Greenwich.....	200.0	150.3	1,093.0	191.3	152.4	1,067.5
Leatnei Manufact'rs.....	600.0	552.1	3,019.8	714.3	388.9	2,953.1
Seventh National.....	300.0	70.0	1,384.5	327.4	74.5	1,562.7
State of New York.....	1,200.0	483.5	3,800.3	546.8	385.0	2,955.7
American Exchange.....	5,000.0	2,057.5	16,220.0	6,287.0	1,611.0	17,612.0
Commerce.....	5,000.0	3,423.5	20,565.5	1,598.4	3,045.2	15,981.4
Broadway.....	1,000.0	1,691.3	5,761.8	1,024.7	492.4	4,924.8
Mercantile.....	1,000.0	1,331.4	8,944.2	1,719.3	515.3	9,455.9
Pacific.....	422.7	435.1	2,938.2	335.5	477.0	3,505.2
Republic.....	1,500.0	960.8	11,433.1	1,917.2	1,469.7	13,005.9
Chatham.....	450.0	820.5	6,366.1	1,214.8	672.9	6,890.8
Peoples'.....	200.0	318.3	2,179.5	639.5	259.1	3,471.0
North America.....	700.0	584.4	4,986.3	930.5	399.5	5,536.1
Hanover.....	1,000.0	1,740.3	16,443.6	5,024.7	420.3	18,349.0
Irving.....	500.0	326.3	3,088.0	593.5	277.2	3,182.0
Citizens'.....	600.0	440.4	2,621.0	918.1	207.5	3,590.1
Nassau.....	500.0	250.5	2,642.8	426.5	206.4	2,953.2
Market & Fulton.....	750.0	797.7	3,940.9	977.9	490.8	4,432.2
St. Nicholas.....	500.0	120.7	2,112.8	305.4	284.0	2,305.5
Shoe & Leather.....	500.0	258.0	2,978.0	722.0	657.0	3,695.0
Corn Exchange.....	1,000.0	1,210.9	8,301.7	1,357.1	191.9	7,641.1
Continental.....	1,000.0	280.8	5,453.5	1,357.1	45.8	2,109.0
Oriental.....	1,500.0	5,383.8	24,686.0	6,339.1	1,671.0	26,978.0
Importers' & Traders'.....	1,000.0	2,814.5	24,836.4	6,484.4	2,604.1	29,617.2
Park.....	250.0	144.5	1,165.7	92.2	202.1	1,073.5
East River.....	3,200.0	1,798.4	22,317.9	3,659.6	1,948.5	23,326.4
Fourth National.....	2,000.0	543.2	7,730.0	2,607.0	655.0	9,721.2
Central National.....	300.0	406.3	4,611.0	1,480.0	201.3	5,812.0
Ninth National.....	750.0	262.2	2,793.3	1,074.5	278.0	3,947.7
First National.....	500.0	8,805.7	25,017.3	6,550.8	839.7	29,151.1
Third National.....	1,000.0	43.5	4,603.9	746.5	497.5	4,150.7
N. Y. Nat'l Exchange	300.0	184.0	1,613.1	114.4	313.2	1,517.7
Bowery.....	250.0	500.3	2,787.0	78.0	219.4	3,444.0
New York County.....	750.0	293.4	2,839.4	590.5	200.3	3,493.1
German-American.....	500.0	1,050.4	12,722.9	2,605.5	1,470.5	15,006.4
Chase National.....	100.0	849.4	4,780.4	1,139.4	341.8	5,239.3
Fifth Avenue.....	200.0	543.1	2,821.7	219.4	775.9	3,618.4
German Exchange.....	200.0	493.3	2,794.0	317.7	434.2	3,236.5
Germania.....	500.0	618.8	5,547.0	1,426.4	198.7	6,295.0
United States.....	300.0	370.4	3,797.1	1,103.5	273.8	4,473.3
Lincoln.....	200.0	393.7	3,274.2	255.5	517.7	4,324.8
Garfield.....	150.0	313.8	1,805.5	308.7	236.6	1,962.1
Fifth National.....	300.0	649.3	4,396.4	888.8	441.3	5,227.0
Bank of the Metrop.....	200.0	253.3	2,132.0	350.5	350.0	2,571.0
West Side.....	500.0	198.8	3,653.0	75.0	228.0	4,100.0
Seaboard.....	200.0	352.9	1,590.0	200.0	155.0	1,403.0
Sixth National.....	2,100.0	194.2	10,581.3	1,727.1	1,000.9	11,015.1
Western National.....	300.0	793.3	4,011.0	1,196.0	257.0	4,434.0
First National, B'klyn						
Total.....	59,372.7	66,007.9	444,289.9	59,050.1	39,256.6	477,382.3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.
N. York.	\$	\$	\$	\$	\$	\$
Dec. 12.....	124,303.7	417,995.1	29,965.9	34,544.9	438,685.2	5,559.6
" 19.....	125,380.6	422,840.2	34,440.3	36,355.7	446,538.0	5,589.6
" 26.....	125,380.6	429,253.4	36,392.5	36,914.1	455,306.7	5,604.7
Jan. 2.....	125,380.6	438,616.4	35,972.2	37,814.4	466,218.5	5,537.4
" 9.....	125,380.6	444,298.9	39,050.1	39,256.6	477,382.3	5,503.0
Boston.						
Dec. 26.....	64,642.9	156,187.6	8,919.6	5,919.8	131,393.9	4,154.0
Jan. 2.....	64,642.9	156,663.8	9,283.8	6,186.6	137,254.5	4,206.0
" 9.....	64,642.9	157,304.1	9,244.0	6,283.2	141,362.8	4,214.7
Phila.						
Dec. 26.....	35,793.7	94,927.0	28,819.0		96,071.0	3,393.0
Jan. 2.....	35,793.7	95,306.0	30,786.0		99,487.0	3,333.0
" 9.....	35,793.7	95,919.0	33,676.0		103,386.0	3,341.0

\* We omit two ciphers in all these figures. + Incudi g, for Boston and Phila delphia, the item " due to other banks."

—Messrs. Charles S. Fairchild, Thomas L. Manson, Jr., H. K. Pomroy and Geo. W. Dillaway, as a committee, to which a fifth member will be added hereafter, request holders of the consolidated second mortgage bonds, income bonds and stock of the South Carolina Railway Company to deposit their securities with the New York Security & Trust Company on or before the 8th day of February, to join a plan proposed for the reorganization of the South Carolina Railway Company. The committee reserve the right to substitute a consolidated first mortgage at a rate of interest not to exceed 5 per cent, and not to exceed in amount \$7,000,000, and in that event pay off the existing first and second mortgage bonds and interest thereon in cash. Details of the plan of reorganization may be found in another column.

—The New York Life Insurance Company present in another column some interesting statements in reference to their 20-year Tontine policies, issued in 1872 and now maturing. Examples are given showing the cost and present cash value, together with the options open to policy-holders. The management of the company further announce that the company's new business for 1891 exceeded \$150,000,000; its income exceeded that of 1890; its assets and insurance in force were both largely increased; its mortality rate was much below that called for by the mortality table. A detailed statement of the year's business will be published after the annual report is completed.

—The Union Discount Co., of London, publish in another column their balance sheet and profit and loss account for the six months ending Dec. 31. After paying a 4 per cent dividend on the half-year's business amounting to \$126,100, there is a surplus of \$92,613. This company have a card in the CHRONICLE (see second page) in which they give the rates allowed for money on deposit from week to week.

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.
40,000 Black Colt Min. Co. of New Mexico, \$2 each..\$1,000	23 Bank of North America.204
100 R. H. Wolff & Co. Lim.. 50	\$10,000 Charleston Sumter & Nor. RR. 1st 6s, 20-year bonds, 1910, A & O..... 25
50 Merchants' Nat. Bank...151	\$16,000 Omaha Street Railway Co. 1st 5s, 1914..... 90
50 Market & Fulton Nat. Bk.222	\$3,000 N. Y. Maine & New Brunswick SS. Co. 6s..... 20
50 So. and No. Ala. RR. Co. 18	
5 National City Bank.....482	
1,000 The American Nautical Telephone Co.....100	

By Messrs. Adrian H. Muller & Son :

Shares.	Bonds.
200 American Ex. Nat. Bk...151	100 Madison Sq. Garden Co..190
25 Market Nat. Bank.....221	10 Niagara Fire Ins. Co.....138
50 Market & Fulton Nat. Bk.221	20 Peter Cooper Fire Ins. Co.150
40 Corn Exchange Bk.....251	200 People's Gas Light Co. of Brooklyn..... 82
104 Nat. Park Bank...300	400 Morning Star Consol. Mfg Co. of Leadville, \$10 each.....30c. per sh.
24 Bank of the State of N.Y.109	100 Evening Star Min'g Co. of Leadville, \$10 ea. 25c. per sh.
37 Bank of N. York, N. B. A.234	3 U. S. & Brazil SS. Co.... \$2
66 Gallatin Nat. Bank.....313	600 Central Arizona Mfg Co. }
50 Continental Nat. Bank...133	431 Marip. L'd & Mfg Co. }
124 Merchants' Nat. Bank...151	405 Do Do pref.
15 Bank of America.....206	157 Evergreen Bluff Mining Co., \$25 each..... \$1
50 Nassau Bank.....173	4 Commercial Nat. Bank of Philadelphia, \$50 each.\$10
10 Equitable Life Assurance Co. of the U. S., \$1.050 per sh.	
48 Utica Water Works Co. \$25 each.....\$46 per sh.	
20 Utica Steam Cotton Mills Co.....\$135 per sh.	
7 Oneida Nat. Bank...\$167 per sh.	
66 Bk. of Utica, \$60 ea..\$107 per sh.	
4 Clinton Hall Assoc'n...\$8-67	
15 United N. J. RR. & Canal Cos.....226	
5 Columbia Bank.....250	
104 Nat. Bank of Commerce, \$10 each.....184-185	
1 Society Library, yearly dues \$4. Paid to May 1, 1892.....\$75	
7 Eagle Fire Co.....210	
50 Home Insurance Co.....140	
6 Mechanics' & Traders' Bank.....185	
50 42d Street & Grand St. Ferry RR. Co.....\$400	
20 Hanover Fire Ins. Co.....134	
22 New York Transfer Co... 38	
20 State Trust Co.....194	
10 Hamilton Trust Co. of Brooklyn.....155	
25 Franklin Trust Co.....235	
10 Lawyers' Title Ins. Co...151	
80 Brooklyn Gas Light Co.121	

—The Lombard Investment Company, New York, Philadelphia and Boston, with a capital of \$4,000,000 fully paid, offer in our columns next to "State and City Department" first mortgage 6 per cent gold bonds and gold debentures; also 7 per cent first mortgage gold bonds and 8 to 10 per cent national bank stocks.

—Southern California securities paying 7 per cent to 8 per cent are offered by Mr. W. R. T. Johnston, 60 Broadway, who will furnish full particulars.

Banking and Financial.

Spencer Trask & Co.,

BANKERS.  
Nos. 16 and 18 Broad Street, New York City.  
20 Congress Street, Boston.

ALBANY N. Y. PROVIDENCE, R. I.

Direct Private Wire to Each Office.

All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

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. STARN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, \$1,000,000

J. B. WOODWARD.....President.  
HENRY CHAPIN, Jr.....Cashier | J. FRED'K SWELLEY...Asst. Cashier  
Accounts solicited and careful attention to the interests of Depositors guaranteed.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Connecticut & Passumpsic pref.	2½	Feb. 1	Jan. 2 to Jan. 2
Great Northern pref. (quar.)	1½	Feb. 1	Jan. 21 to Feb. 2
Huntingdon & Broad Top	2	Jan. 25	Jan. 17 to Jan. 24
" " pref.	3½	Jan. 25	Jan. 17 to Jan. 24
Lake Erie & Western pref. (quar.)	1	Feb. 15	Jan. 31 to Feb. 15
Mahoning Coal	5½	Feb. 1	Jan. 16 to Feb. 1
Maine Central	3	Feb. 15	to
Mill Cr'k & Mine Hill Nav. & RR.	5	On dem.	to
Milwaukee L. S. & Western pref.	3½	Feb. 15	Feb. 3 to Feb. 15
Mount Carbon & Port Carbon	6	On dem.	to
Philadelphia Wilm. & Baltimore	4	Jan. 2	to
Schuylkill Valley Nav. & RR.	2½	On dem.	to
<b>Fire Insurance.</b>			
Broadway	5	Feb. 1	Jan. 26 to Jan. 31
Continental	7	On dem.	to
Farragut	5	"	to
Home	5	"	to
Kings County	6	"	to
Phenix, Brooklyn	5	"	to
<b>Miscellaneous.</b>			
Cliffin (H. B.) Co. com. (quar.)	2	Jan. 15	to Jan. 15
Colorado Fuel pref.	4	Feb. 1	Jan. 22 to Feb. 1
Edison Electric Illum. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1

\* This is an increase of one per cent, the preceding semi-annual dividend having been only 3 per cent.

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

**The Money Market and Financial Situation.**—The outlook remains quite favorable in railroad affairs. The progress of the Richmond Terminal adjustment, the new Chesapeake & Ohio deal and the large earnings of Union Pacific in November were all matters which had a good effect on the general sentiment this week.

The Cotton Exchange has also shown improvement. There is no doubt about the prosperity of the West, but it is too well known that the South is dejected, and if they could secure even a moderate advance in the price of cotton on a basis likely to last, their situation would be greatly improved and the trade of the whole country would feel the benefit of it.

It is quite remarkable how few railroads are now in default on their interest or tied up in foreclosure litigations. The hard times of 1890 and the first half of 1891 did not result in the same crop of defaults which we have had in former years, and it is to be noted with satisfaction that the railroads now having lower rates of interest to pay on their bonds are much better able to pull through a dull period than they were when paying 7 and 8 per cent.

The better financial status will probably lead to a good many railroad leases and consolidations, and we have already had two recently—first, the "taking over" of Milwaukee Lake Shore & Western by the Chicago & Northwestern and just now the absorption of Mr. Huntington's Elizabethtown Lexington & Big Sandy by the Chesapeake & Ohio.

Two years ago, in January 1890, the whole stock market was broken for a time by the non-payment of any dividends on the Reading preferred income bonds, and the resumption of payment on those bonds this week is quite suggestive as to the improvement that has taken place in two years.

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 2½ p. c. To-day the rates on call were 2 to 2½ p. c. Commercial paper is quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £286,000, and the percentage of reserve to liabilities was 37.52, against 32.01 last week; the discount rate remained unchanged at 3½ per cent. The Bank of France shows an increase of 125,000 francs in gold and 675,000 in silver.

The New York Clearing-House banks in their statement of Jan. 9 showed an increase in the reserve held of \$4,520,100 and a surplus over the required reserve of \$18,961,125, against \$17,232,050 the previous week.

	1892. Jan. 9.	Differen's from Prev. week.	1891. Jan. 10.	1890. Jan. 11.
Capital.....	\$ 59,372,700		\$ 67,119,700	\$ 61,062,700
Surplus.....	66,007,900		65,375,800	57,542,100
Loans and disc'ts	444,299,900	Inc. 5,673,500	383,955,400	400,347,000
Circulation.....	5,563,000	Inc. 25,600	3,538,500	3,743,400
Net deposits.....	477,382,300	Inc. 11,164,100	390,325,000	414,754,800
Specie.....	99,050,100	Inc. 3,077,900	81,133,000	80,682,800
Legal tenders.....	39,256,600	Inc. 1,442,200	29,832,500	29,021,600
Reserve held.....	138,306,700	Inc. 4,520,100	110,965,500	109,704,400
Legal reserve.....	119,545,575	Inc. 2,791,025	97,581,250	103,688,700
Surplus reserve.	18,961,125	Inc. 1,729,075	13,384,250	6,015,700

**Foreign Exchange.**—Sterling bills were firm early in the week, but have recently been easier on a better supply of commercial bills, and probably also on the better condition of the London market regarding our securities. \* Actual rates for

exchange are: Bankers' sixty days sterling, 4 82¼@4 83; demand, 4 84¼@4 85; cables, 4 85¼@4 85½.

Posted rates of leading bankers are as follows:

	January 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 84	4 85½ @ 4 86	
Prime commercial	4 81¼ @ 4 82		
Documentary commercial	4 81¼ @ 4 81½		
Paris bankers (francs)	5 21½ @ 5 21¾	5 19¾ @ 5 18¾	
Amsterdam (guilders) bankers	39½ @ 39½	40½ @ 40½	
Frankfort or Bremen (reichmarks) b'k'ers	94½ @ 95	95½ @ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; New Orleans, commercial, 50c. premium; bank, \$1 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 40c. per \$1,000 premium.

**United States Bonds.**—Quotations are as follows:

	Interest Periods	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
2s, ..... reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907, ..... reg.	Q-Jan.	*117¼	*117	*116½	*116½	*116½	*116½
4s, 1907, ..... coup.	Q-Jan.	*117	*116½	*116½	*116½	*116½	*116½
6s, cur'cy, '95, ..... reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96, ..... reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97, ..... reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '98, ..... reg.	J. & J.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy, '99, ..... reg.	J. & J.	*118	*118	*118	*118½	*118½	*118½

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

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars..	93 @ - 93¾
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ - 95
X X Reichmarks.	4 72 @ 4 76	Mexican dollars..	73 @ - 74
25 Pesetas.....	4 75 @ 4 85	Do uncommo'l.....	- @ -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	70 @ - 73
Mex. Doubloons.	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars....	par @ ¼ prem.	U.S. trade dollars	- 70 @ -

**Government Purchases of Silver.**—The following shows the amount of silver purchased by the Government in Jan.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	6,093,000	2,779,000	\$0.9448 @ \$0.9524
January 11.....	1,376,000	450,000	\$0.9350 @ \$0.9358
" 13.....	778,000	182,000	\$0.9285 @ \$0.9236
" 15.....	462,000	262,000	\$0.9348 @ \$0.9350
* Local purchases.....		398,350	\$..... @ \$.....

\* Total in month to date.. 8,709,000 4,071,350 \$0.9285 @ \$0.9524

\* The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**—Sales of State bonds at the Board included the following: \$18,500 of Tenn. settl. 6s at 105-105½, \$1,000 settl. 5s, at 99½; \$10,000 So. Car. 6s, Brown con., at 97¾; \$5,000 Va. 6s defd., trust receipts, at 8¾; \$10,000 Va. 6s defd., at 8¼; \$10,000 N. C. con. 4s, at 97.

Railroad bonds have kept up well their general strength and activity, with particularly heavy dealings in a few bonds. Mo. Kansas & Texas seconds have recently been most prominent for large transactions, owing to the good earnings of the road the past year and an unofficial statement that some interest would be paid on them. The Reading preferred income bonds have become more quiet and receded a little in prices since the dividend question was settled on Monday by the declaration of 5 per cent on the firsts and 4½ on the seconds. If some interest is paid on the M. K. & T. seconds the confidence of income bondholders in general will be further stimulated, as the better position of incomes has been one of the notable features of the improvement in the railroad situation in 1891. The Ches. & Ohio bonds of various classes have been favorably affected by the proposed new deal and issue of 4½ per cent bonds to take up the pref. stocks in certain proportions. Richmond Terminal bonds continue strong pending the committee's deliberations. Union Pacific bonds of all classes are fortified by the excellent report of earnings for November.

**Railroad and Miscellaneous Stocks.**—There has been a pretty healthy stock market—that is, no evidence of weakening in the general tone, no bad slumps in particular stocks, and no sign of a disposition to sell out and realize profits. It matters little that stocks vary a few points from day to day or week to week so long as the undercurrent of feeling is strong and confidence in the future is unshaken. The good exhibit for the year of a reorganized road such as M. K. & T. and the extraordinary improvement in net earnings on such a line as Union Pacific, that was cramped last year for ready money, are good specimens of the sort of statistics coming out from week to week that give substantial support to the market. The Ches. & Ohio deal, by which the preferred stocks may be exchanged on certain terms for a bond that will yield the holders some income, has made all the C. & O. stocks very strong and active. Northern Pacific pref. stock and consol. bonds are again among the weak ones, apparently owing to the lack of hearty support from their friends, and also to the fact that the net earnings were so large in 1890 that the 1891 monthly exhibits appear less favorable by comparison. To-day there was a fair business, with prices generally easier on the leading stocks. Edison General Electric sold down to 89½ although its 2 per cent quarterly dividend is paid as usual. National Cordage closes at 96½ ex. div.; Chicago Gas at 75½; Am. Sugar at 80½; Nat. Lead at 34¾; Silver bullion certificates at 93½.

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

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.	43 3/8	45 1/4	43 1/2	44 1/4	43 3/4	44 3/4	42 3/8	43 1/2	132,675
Atlantic & Pacific.	92 1/2	92 3/4	92 1/2	93 1/4	92 1/2	93 1/4	91 1/4	92 1/4	400
Canadian Pacific.	61	61 1/4	60 3/4	61	60 3/4	61 1/4	60 1/4	60 3/4	1,660
Canada Southern.	115 1/2	116 1/2	116	116 1/2	114 1/4	115 1/2	113 1/2	115	8,370
Central of New Jersey.	34 1/8	35	34	34 1/4	33 3/4	34 1/4	33 3/4	34 1/4	2,985
Central Pacific.	26	26 1/4	25 3/4	26 1/4	25 3/4	26 1/4	25 3/4	26 1/4	210
Chesapeake & O., vot. tr. cert.	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	60 1/4	61 1/4	63 3/4	42,427
Do do 1st pref.	38 1/2	38 1/2	39	39	39 1/4	41 1/4	41 1/4	43 3/4	23,674
Do do 2d pref.	141	141	140	145	139	139	139	140	37,123
Chicago & Alton.	108 3/4	109 1/4	108	109	108 1/2	109 1/2	107 3/4	108 1/2	115
Chicago Burlington & Quincy.	69 1/2	69 1/2	68	69 1/2	68	69 1/2	68	69 1/2	37,372
Chicago & Eastern Illinois.	101 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	50
Do	81 1/2	82 1/2	81	82 1/2	81 1/2	82 1/2	80 3/4	81 1/2	102 1/2
Chicago Milwaukee & St. Paul.	122 1/2	122 1/2	122 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2	125 1/2
Do	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2	1,120
Chicago & Northwestern.	140 1/2	142	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	83,007
Do	92 1/2	94	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	92 1/2	105
Chicago Rock Island & Pacific.	45 1/2	46 1/4	45	46 3/4	48	48 1/4	47 1/2	48 1/4	76,922
Chicago St. Paul Minn. & Om.	109	110	109	109	109 1/2	110	110	109 1/2	22,328
Do	72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	74 1/2	72 1/2	73 1/2	2,448
Cleve. Cincin. Chic. & St. L.	30 1/2	31	30 1/2	31	31 1/2	31 1/2	30 1/2	31 1/2	24,200
Do	124 1/2	125	124 1/2	124 1/2	125 1/2	125 1/2	124 1/2	125 1/2	95
Columbus Hocking Val. & Tol.	140 1/4	141 1/4	140	141 1/4	140 1/4	141 1/4	140	140 1/4	200
Delaware & Hudson.	16 1/2	18	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	200
Delaware Lackawanna & West.	45 1/2	46 1/4	46	46 1/4	46 1/4	47 1/4	45 1/2	46 1/4	1,975
Denver & Rio Grande.	9	9	8 1/2	8 3/4	8 3/4	8 3/4	7 1/2	8 3/4	10
East Tennessee Va. & Ga.	50	55	51 1/2	51 1/2	50	55	49	54	3,113
Do 1st pref.	18 1/2	19 1/2	18	18 1/2	18	18	17 1/2	18 1/2	10
Do 2d pref.	124	124	123	123	123	125	120	120	1,119 1/2
Evansville & Terre Haute.	122	124	122	123	123	125	122	124	400
Great Northern, pref.	108 1/2	108 1/2	108 1/2	109	108 1/2	109 1/2	108 1/2	109	1,127
Illinois Central.	12 1/2	13	13	13	13 1/2	13 1/2	12 1/2	13 1/2	1,572
Iowa Central.	49	49	47 1/2	48	47 1/2	48	47 1/2	48	1,222
Do	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	19,035
Lake Erie & Western.	69 1/2	70	69 1/2	70	69 1/2	71 1/2	70 1/2	71 1/2	17,455
Do	122	122	121 1/2	122	121 1/2	123	121 1/2	123	6,570
Lake Shore & Mich. Southern.	96 1/2	97 1/2	97 1/2	97 1/2	95 1/2	96 1/2	96	96 1/2	390
Long Island.	80 1/2	82 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	74,750
Louisville & Nashville.	29 1/2	30 3/4	29	30 1/4	28 3/4	29 1/2	28 1/2	29 1/2	44,164
Louisv. New Alb. & Chicago.	107	107 3/4	105	106 3/4	105 1/2	105 1/2	104 1/2	104 1/2	105
Manhattan Elevated, consol.	106	106 1/2	106	106 1/2	105 1/2	105 1/2	104 1/2	104 1/2	3,200
Mexican Central.	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	300
Michigan Central.	132 1/2	132 1/2	132 1/2	133	133 1/2	133 1/2	133 1/2	133 1/2	505
Milwaukee Lake Sh. & West.	10 1/4	10 1/4	10	10 1/4	9 3/4	9 3/4	9 3/4	9 3/4	250
Do	22 1/2	22 1/2	21	23	21 1/2	22 1/2	21 1/2	22 1/2	408
Minneapolis & St. Louis.	19 1/2	20	19 1/2	19 1/2	20	20 1/2	19 1/2	19 1/2	1,450
Do	30 1/4	31 1/4	30 1/4	30 3/4	31 1/4	32	31 1/4	32	160
Missouri Kansas & Texas.	63 1/2	64	62 1/2	63 1/2	63 1/2	64 1/2	62 1/2	63 1/2	6,255
Do	40	40	40	40	39 1/2	39 1/2	38 1/2	39 1/2	52,455
Missouri Pacific.	90	93 1/4	90	94	90	93 1/4	90	94	23,520
Mobile & Ohio.	115 1/2	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2	402
Nashv. Chattanooga & St. Louis.	21	21 1/2	21	21	20 3/4	20 3/4	20 1/2	20 3/4	230
New York Central & Hudson.	79	81	80	81	80	80	78	81	8,991
Do 1st pref.	42 1/2	44	43	43	42 1/2	42 1/2	42	43 1/2	114
Do 2d pref.	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	200
New York Lake Erie & West'n.	72 1/2	73 1/2	72	73	72 1/2	73 1/2	72	73 1/2	67,225
Do	50 1/4	52 1/2	50 1/4	51 1/2	49 3/4	50 1/2	49 3/4	50 1/2	6,560
New York & New England.	225	230	225	228	225	229	224	226	158,972
New York New Hav. & Hart.	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	63
New York Ontario & Western.	12 1/2	13	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11,096
New York Susquehanna & West.	48 1/2	50	47 1/2	49 1/2	47 1/2	49 1/2	46 1/2	49 1/2	14,475
Do	16	16 1/2	16	17	16 1/2	16 1/2	16	16 1/2	14,862
Norfolk & Western.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2	53 1/2	54 1/2	700
Do	25 1/2	25 1/2	24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	600
Northern Pacific.	69 1/2	70 1/2	69 1/2	70 1/2	68 1/2	69 1/2	67 1/2	68 1/2	53 1/2
Do	22	24	22	24	22	24	22	24	8,745
Ohio & Mississippi.	19 1/2	20 1/2	19	19 1/2	19	20	19 1/2	20 1/2	108,771
Ohio Southern.	88 1/2	88 1/2	88 1/2	88 1/2	88	89	88	89	67 1/2
Oregon R'y & Navigation Co.	30 1/2	31	30 1/2	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	23
Oregon Sh. Line & Utah North.	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	88
Peoria Decatur & Evansville.	41 1/2	42 1/2	40 1/2	42 1/2	40 1/2	41 1/2	40 1/2	41 1/2	1,000
Phila. & Read, vot. tr. cert.	29 1/2	29 1/2	29 1/2	30	28 1/2	29 1/2	28	29 1/2	1,687
Pittsburg Cinn. Chic. & St. L.	66 1/2	66 1/2	66 1/2	66 1/2	65 1/2	66 1/2	64 1/2	65 1/2	890
Do	42 1/2	42 1/2	41 1/2	41 1/2	40	40 1/2	39	39	118,012
Pitts. & West, pref. tr. certs.	16 1/4	17	16 1/4	17	16 1/4	17 1/2	16 1/4	16 1/2	13 1/2
Richmond & West P't Terminal.	69	70	70	72	69 1/2	71 1/2	70	71 1/2	60
Do	39	40	38	39 1/2	38	39 1/2	37	38 1/2	100
Rio Grande Western.	70	71 1/2	71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	1,433
Do	110 1/2	112	110 1/2	112	110 1/2	112 1/2	110 1/2	112 1/2	70
Rome Watertown & Ogdensburg.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2
St. Louis Southwestern.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,810
Do	47	48 1/2	47	47 1/2	46 1/2	47 1/2	45 1/2	47 1/2	6,075
St. Paul & Duluth.	105	105	104	105	103 1/2	103 1/2	103 1/2	103 1/2	8,773
Do	115	116	115	116	115	116	115	116	45 1/2
St. Paul Minn. & Manitoba.	40	40 1/4	40	40 1/4	40	41 1/4	39 1/4	40 1/4	525
Southern Pacific Co.	13 1/2	13 1/2	12 1/2	13	12 1/2	13 1/2	12 1/2	13 1/2	103 1/2
Texas & Pacific.	25 1/2	25 1/2	25 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	114 1/2
Toledo Ann Arbor & N. Mich.	45	48	45	48	45	48	45	48	39 1/2
Toledo & Ohio Central.	82	85	82	85	82	87	82	87	7,710
Do	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	46 1/2	48 1/2	40 1/2
Union Pacific.	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	4,147
Union Pacific Denver & Gulf.	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	1,018
Wabash.	31 1/4	31 1/4	31	31 1/4					

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	44 45½	43½ 44½	43½ 44½	43½ 44½	43 43½	42¾ 43½	63,149	42¾ Jan. 15	46¾ Jan. 4
Atlantic & Pac. " 100	85 86	86 86½	86 88	89 91	92 93½	93 93	105	5½ Jan. 12	5½ Jan. 5
Baltimore & Ohio (Balt.) 100	85 86	86 86½	130 130	130 130	130 130	130 130	2,876	84 Jan. 6	93½ Jan. 14
1st preferred " 100							45	130 Jan. 12	130 Jan. 12
2d preferred " 100							115		
Boston & Albany (Boston) 100	199½ 199½	199½ 200	199½ 200	199½ 200	199½ 200	199½ 199½	256	199 Jan. 8	200 Jan. 2
Boston & Lowell " 100	175 175	174 174	173 174	173½ 174	173½ 174	173½ 174	81	173 Jan. 5	175 Jan. 4
Boston & Maine " 100	162 163	162 162	161 162½	162 162	162 162	162 162½	368	160 Jan. 6	165½ Jan. 2
Central of Mass. " 100	18 18	18 18	17 18	17 17	17 17	17 17	578	16 Jan. 4	18 Jan. 8
Preferred " 100	37½ 38	37½ 38	35½ 36½	35 36	35 35	34 35	1,056	33 Jan. 2	38 Jan. 9
Chic. Bur. & Quin. " 100	108¾ 108¾	108 108¾	108½ 108½	108½ 108½	108 108½	107¾ 108	7,838	107¾ Jan. 15	110¼ Jan. 7
Chic. Mil. & St. P. (Phil.) 100	81½ 82½	81½ 81½	81½ 82½	81½ 82½	80¾ 81½	80¾ 81	14,115	80¾ Jan. 14	83¾ Jan. 7
Chic. & W. Mich. (Boston) 100	50 52	50½ 50½	51½ 52	52 52½	52½ 53	52½ 53	717	50½ Jan. 11	53¼ Jan. 4
Cleve. & Canton " 100	6¾ 7	6 6	6½ 6½	6½ 6½	6½ 6½	6½ 6½	200	6 Jan. 6	6½ Jan. 8
Preferred " 100	22 23	22 22½	22 22½	21½ 22	21½ 22	21½ 22	214	21½ Jan. 13	23 Jan. 4
Fitchburg pref. " 100	85 85	84 84½	84½ 84½	84½ 84½	84½ 84½	84 84½	512	82½ Jan. 2	86¼ Jan. 4
Fl. & Pere Marq. " 100	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½			
Preferred " 100	85½ 85½	87 87	87 87	87 87	87 87	87 87	1,810	27 Jan. 14	28 Jan. 2
Hunt. & Br. Top. (Phila.) 50	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27 27	27½ 27½	375	48 Jan. 13	49½ Jan. 2
Preferred " 50	49 49	49 49	49 49	48 48½	48½ 48½	48½ 48½	1,084	50½ Jan. 13	51½ Jan. 5
Lehigh Valley " 50	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	120	115 Jan. 6	116½ Jan. 13
Maine Central (Boston) 100	22½ 22½	22½ 22½	22 22½	22 22½	21½ 21½	21½ 21½	3,890	21½ Jan. 14	24½ Jan. 4
Mexican Central " 100	50½ 50½	50½ 50½	50½ 50½	49½ 50½	49½ 50½	49½ 50½	33,855	42½ Jan. 2	52½ Jan. 8
N. Y. & N. Eng. " 100	109½ 114½	109 111	108 109	108 109½	106½ 107½	106½ 106½	4,614	103 Jan. 2	114½ Jan. 9
Preferred " 100	70 70	70 70	70 70	70 70	67 69	67 69	7,981	23½ Jan. 14	26½ Jan. 5
Northern Central (Balt.) 50	25½ 25½	25 25½	24½ 25½	24 24½	23½ 23½	23½ 24	31,260	27 Jan. 14	27½ Jan. 2
Northern Pacific (Phila.) 100	69½ 70½	69½ 70½	69 70½	67½ 69	67 67½	67 68	299	164½ Jan. 5	169 Jan. 15
Preferred " 100	168 168	168½ 168½	168 168½	168½ 168½	168½ 168½	168½ 169	8,050	55½ Jan. 15	57½ Jan. 2
Old Colony (Boston) 100	56½ 56½	56½ 56½	56½ 56½	56½ 56½	56 56½	55½ 55½			
Pennsylvania (Phila.) 50	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	91,258	20 Jan. 2	21½ Jan. 11
Philadel. & Erie. " 50	20¾ 21½	20¾ 21½	20¾ 21½	20¾ 21½	20¾ 21½	20¾ 21½	18,282	47½ Jan. 8	50¼ Jan. 4
Phila. & Reading " 50	47½ 48	47½ 48	47½ 48	49 49½	48 48½	48 48½	2	225 Jan. 8	226 Jan. 5
Summit Branch (Boston) 50	225 225	225 225	225 225	225 225	225 225	225 225	1,670	8½ Jan. 12	9½ Jan. 4
Union Pacific " 100	87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½			
United Cos. of N.J. (Phila.) 100									
Western N.Y. & Pa. (Phila.) 100									
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Jan. 15.								
Atlanta & Charlotte (Balt.)	100	89 90	Thom. Europ. E. Weld (Boston)	100	3¾	Penna. Consol. 5s, r. 1919, Var	113	
Boston & Providence (Boston)	100	248	Water Power " "	100	12¾	Collat. Tr. 4½ g. 1913, J&D	106	
Camden & Atlantic pf. (Phila.)	50	25 30	Westing. El. tr. rec. " "	50	12¾	Pa. & N. Y. Canal, 7s. 1906, J&D	121	
Catawissa " "	50	50 9	Bonds — Boston.			Consol. 5s. 1939, A&O	110	
1st preferred " "	50	58	At. Top. & S. F. 100-yr. 4 g., 1989, J&J	83½	83½	Perkiomen, 1st ser., 5s, 1913, Q—J	102½	
2d preferred " "	50	56½	100-yr. income 5 g., 1989, Sept.	64¾	64¾	Phila. & Erie gen. M. 5g., 1920, A&O	113	
Central Ohio (Balt.)	50	53	Burl. & Mo. River Exempt 6s, J&J	116		Gen. mort., 4 g., 1920, A&O	100	
Charl. Col. & Augusta " "	100		Non-exempt 6s. 1918, J&J	108		Phila. & Read. new 4 g., 1958, J&J	83½	
Connecticut & Pass. (Boston)	100		Plain 4s. 1910, J&J	102½	103	1st pref. income, 5 g., 1958, Feb. 1	74¾	74¾
Connecticut River " "	100	224½	Chic. Burl. & Nor. 1st 5, 1926, A&O	102½	103	2d pref. income, 5 g., 1958, Feb. 1	57¾	58
Delaware & Bound Br. (Phila.)	100		2d mort. 6s. 1918, J&D	101	102	3d pref. income, 5 g., 1958, Feb. 1	38¾	38¾
Har. Ports, Mt. Joy & L. " "	50		Debenture 6s. 1896, J&D	90	93	2d, 7s. 1892, 1893, A&O	105¼	
Kan. C'y Ft. S. & Mem. (Boston)	100	45	Chic. Burl. & Quincy 4s. 1922, F&A	90	90	Consol. mort. 7s. 1911, J&D	129	
Preferred " "	100	115 125	Iowa Division 4s. 1919, A&O	91	92	Consol. mort. 6 g. 1911, J&D	105	
K. City Mem. & Birm. " "	100	15 25	Chic. & W. Mich. gen. 5s, 1921, J&D	91	92	Improvement M. 6 g., 1897, A&O	105	
Little Schuylkill. (Phila.)	50	68½	Consol. of Vermont, 5s, 1913, J&J	108	108½	Con. M., 5 g., stamped, 1922, M&N	103½	
Manchester & Law. (Boston)	100		Current River, 1st, 5s, 1927, A&O	108	108½	Phil. Wilm. & Balt., 4s, 1917, A&O	116¾	
Maryland Central. (Balt.)	50		Det. Lans. & Nor'n M. 7s, 1907, J&J	120	120	Pitts. C. & St. L., 7s. 1900, F&A	60	
Mine Hill & S. Haven (Phila.)	50	69½ 70	Eastern 1st mort. 6 g., 1906, M&S	107	107	Po'keepsie Bridge, 6 g., 1936, F&A	107	
Nesquehoning Val. " "	50	55	Free, Elk. & M.V., 1st, 6s, 1933, A&O	95	95	Schuy'l. R.E. Side, 1st 5 g., 1935, J&D	104	
Northern N. H. (Boston)	100		Unstamped 1st, 6s. 1933, A&O	108½	107	Steuben & Ind., 1st m., 5s, 1914, J&J	102	
North Pennsylvania (Phila.)	50	83½	K. C. C. & Spring, 1st, 5g., 1923, A&O	67	68	United N. J., 6 g., 1894, A&O	108½	
Oregon Short Line. (Boston)	100	30½ 30½	K. C. F. S. & M. con. 6s, 1928, M&N	122	122	Warren & Frank, 1st, 7s, 1896, F&A	108½	
Parkersburg (Balt.)	50		K. C. Mem. & Bir., 1st, 5s, 1927, M&S	92	92	Bonds. — Baltimore.		
Pennsylvania & N. W. (Phila.)	50	47½	K. C. St. Jo. & C. B., 7s. 1907, J&J	107	107	Atlanta & Charl., 1st 7s, 1907, J&J	118	120
Raleigh & Gaston (Balt.)	100		L. Rock & Ft. S., 1st, 7s. 1905, J&J	92	92	Income 6s. 1900, A&O	100	101
Rutland (Boston)	100	5 72	Louis, Ev. & St. L., 1st, 6g, 1926, A&O	107	107	Baltimore & Ohio 4 g., 1935, A&O	93½	100
Preferred " "	100		2m., 2—6 g. 1936, A&O			Pitts. & Conn., 5 g., 1925, F&A	107	
Seaboard & Roanoke. (Balt.)	100		Mar. H. & Ont., 6s. 1925, A&O			Staten Island, 2d, 5 g., 1926, J&J		
1st preferred " "	100		Ext. 6s. 1923, J&D			Bal. & Ohio S.W., 1st, 4½ g., 1990, J&J	100¼	101¼
West End. (Boston)	50	72½ 72½	Mexican Central, 4 g., 1911, J&J			Cape F. & Yad. Ser. A., 6g, 1916, J&D	99¼	100¼
Preferred " "	50	84½ 84½	1st consol. incomes, 3 g., non-cum.			Series B., 6 g. 1916, J&D	99¼	100¼
West Jersey (Phila.)	50	57 58	2d consol. incomes, 3s, non-cum.			Series C., 6 g. 1916, J&D	99¼	100¼
West Jersey & Atlan. " "	50	21	N. Y. & N. Eng., 1st, 7s, 1905, J&J	121	113	Cent. Ohio, 4½ g. 1930, M&S	103¼	
Western Maryland. (Balt.)	50		1st mort. 6s. 1905, J&J	106	106	Charl. Col. & Aug. 1st 7s, 1895, J&J	101	102¼
Wilm. Col. & Augusta " "	100		2d mort. 6s. 1902, F&A			Ga. Car. & Nor. 1st 5 g., 1929, J&J	112	112½
Wilmington & Weldon " "	100		2d mort., scaled, 5s. 1902, F&A			North. Cent. 6s. 1900, J&J	113	
Wisconsin Central. (Boston)	100	20	Ogden & L. C., Con. 6s, 1920, A&O			6s. 1904, J&J	108½	109
Preferred " "	100	45	Inc. 6s. 1920, A&O			Series A, 5s. 1926, J&J		
Worc't. Nash. & Roch. " "	100	121	Rutland, 1st, 6s. 1902, M&N			4½s. 1925, A&O		
MISCELLANEOUS.								
Allouez Mining (Boston)	25	1¼ 2	Allegany Val., 7½ 10s, 1896, J&J	108	109	Oxf. & Clark, int. gu., 6 g, 1937, M&N		
Atlantic Mining " "	25	11¾	Atlantic City 1st 5s, g., 1919, M&N	105	105	Piedm. & Cum., 1st, 5 g, 1911, F&A	100	
City Passenger RR. (Balt.)	25		Belvidere Del., 1st, 6s. 1902, J&D	111½		Pitts. & Connells, 1st 7s, 1898, J&J	112¾	113
Bay State Gas. (Boston)	50	30 30½	Catawissa, M., 7s. 1900, F&A	117		Virginia Mid., 1st 6s. 1906, M&S	116	
Boston Land " "	10	5½ 6½	Char. Cin. & Chic. 1st 5g, 1947, Q—J			2d Series, 6s. 1911, M&S	109	110
Centennial Mining " "	10	10 10½	Clearfield & Jeff., 1st, 6s, 1927, J&J			3d Series, 6s. 1916, M&S		
Fort Wayne Electric	25	12½ 12½	Connecting, 6s. 1900-04, M&S			4th Series, 3-4-5s. 1921, M&S	103	104
Franklin Mining " "	25	15 15½	Del. & B'd Rk., 1st, 7s, 1905, M&A	129	130	5th Series, 5s. 1926, M&S	105	105½
Frenchm'n's Bay L'nd " "	5		Easton & Am. 1st M., 5s, 1920, M&N	109		West Va. C. & P., 1st, 6 g, 1911, J&J	90	95
Huron Mining " "	25		Elmir. & Wilm., 1st, 6s, 1910, J&J			West' N. C. Consol. 6 g, 1914, J&J	115	
Illinois Steel " "	100	70	Hunt. & Br'd Top. Con. 5s, 75, A&O	103		Wilm. Col. & Aug., 6s. 1910, J&D		
Kearsarge Mining " "	25	12 12½	Lehigh Nav. 4½s. 1914, Q—J	108	109	MISCELLANEOUS.		
Morris Canal guar. 4. (Phila.)	100	80	2d 6s, gold. 1897, J&D	101	111	Baltimore — City Hall 6s. 1900, Q—J	115	
Preferred guar. 10. " "	100	201	General mort. 4½s. g., 1924, Q—F	101		Funding 6s. 1900, Q—J		
Osceola Mining (Boston)	25	28	Lehigh Valley, 1st 6s. 1898, J&D	113		West Mary'd RR. 6s. 1902, J&J	116	
Pewabic Mining " "	25		2d 7s. 1910, M&S	135½	137	Water 5s. 1916, M&N	122¾	123½
Pullman Palace Car. " "	100	187 188	Consol. P. 1910, M&S	126¼	127	Funding 5s. 1916, M&N	101	101½
Quincy Mining " "	25		North Penn. 1st, 7s. 1896, M&N	111¼		Exchange 3½s. 1930, J&J	71	71¾
Tamarack Mining " "	25	155 160	Gen. M. 7s. 1903, J&J	125		Virginia (State) 3s, new, 1932, J&J	105½	107
Thom's Elec. Weld'g " "	100		Pennsylvania gen. 6s, r., 1910, Var	131		Chesapeake Gas, 6s. 1900, J&D	110½	111
			Consol. 6s, c. 1905, Var	122½		Consol. Gas, 6s. 1910, J&J	97½	98

† Unlisted. § A&amp;D accrued interest.

† Last price this week.

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

RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Jan. 15	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Jan. 15	Range (sales) in 1892.	
				Lowest.	Highest.					Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g.	1889	J & J	83 3/8	83 3/8 Jan.	84 Jan.	Nash. Ch. & St. L.—1st, 7 s.	1913	J & J	128 1/2	128 1/2 Jan.	128 1/2 Jan.
100-year income, 5 g.	1889	Sept.	64 3/8	64 Jan.	66 3/4 Jan.	Con., 5 g.	1928	A & O	102 b.	103 1/2 Jan.	103 1/2 Jan.
Atl. & Pac.—W. D. inc., 6 s.	1910	J & J	71 1/2	71 Jan.	74 Jan.	N. Y. Central—Extend., 5 s.	1893	M & N	123 1/2	123 1/2 Jan.	102 Jan.
Guaranteed, 4 g.	1924	A & O	111 1/2	111 Jan.	112 1/2 Jan.	1st, coupon, 7 s.	1903	J & J	123 1/2	123 1/2 Jan.	123 1/2 Jan.
Brook'n Elevat'd 1st, 6 g.	1924	J & J	106 1/2	105 1/2 Jan.	106 Jan.	Deben., 5 s. coup., 1884.	1900	M & S	121 b.	108 1/2 Jan.	109 1/4 Jan.
Can. South.—1st guar., 5 s.	1908	M & S	101 Jan.	101 Jan.	102 Jan.	N. Y. & Harlem—7 s. reg.	1900	M & N	95	95 Jan.	96 1/2 Jan.
2d, 5 s.	1913	Q—J	115 1/2	115 1/2 Jan.	115 3/4 Jan.	N. Y. Chic. & St. L.—4 g.	1937	A & O	111 1/2	112 Jan.	112 1/2 Jan.
Central of N. J.—Cons., 7 s.	1899	M & N	120 1/2	120 Jan.	120 3/4 Jan.	N. Y. Elevated—7 s.	1906	J & J	125 3/8	125 Jan.	125 1/2 Jan.
Consol., 7 s.	1902	J & J	111 a.	109 1/2 Jan.	110 1/2 Jan.	N. Y. Lack. & W.—1st, 6 s.	1921	F & A	109 b.		
General mortgage, 5 g.	1887	Q—M	109 1/2	109 1/2 Jan.	110 Jan.	Construction, 5 s.	1923	F & A	136	135 1/2 Jan.	136 1/2 Jan.
Leh. & W. B., con., 7 s. as'd.	1900	J & J	95 5/8	94 Jan.	95 Jan.	N. Y. L. E. & W.—1st, con., 7 g.	1920	M & S	104 1/2	104 1/2 Jan.	104 1/2 Jan.
do, mortgage, 5 s.	1912	M & N	107 b.	105 1/2 Jan.	106 Jan.	Long Dock, 7 s.	1893	J & D	119 b.	119 1/2 Jan.	119 1/2 Jan.
Am. Dock & Imp., 5 s.	1921	J & J	109 1/2	109 1/2 Jan.	109 3/4 Jan.	Consol., 6 g.	1935	A & O	107	107 Jan.	107 1/2 Jan.
Central Pacific—Gold, 6 s.	1898	A & O	114 b.	115 1/2 Jan.	115 3/4 Jan.	2d consol., 6 g.	1969	J & D	115 1/2	115 1/2 Jan.	116 Jan.
Ches. & Ohio—Mort., 6 g.	1311	A & O	106	103 1/2 Jan.	106 Jan.	N. Y. Ont. & W.—1st, 6 g.	1914	M & S	100 b.	100 Jan.	100 1/2 Jan.
1st consol., 5 g.	1939	M & N	77 1/2	76 Jan.	78 Jan.	Consol. 1st, 5 g.	1939	J & D	103 1/2	103 Jan.	103 1/2 Jan.
R. & A. Div.—1st con., 2 1/2 g.	1889	J & J	78	75 1/2 Jan.	78 Jan.	N. Y. Sus. & W.—1stref., 5 g.	1937	J & J	117 b.	116 1/2 Jan.	117 Jan.
do 2d con., 4 g.	1889	F & A	122 1/2	121 1/2 Jan.	122 3/4 Jan.	Midland of N. J., 6 g.	1910	A & O	92 1/2	95 Jan.	95 1/2 Jan.
Ches. O. & So. W.—6 g.	1911	J & J	122 1/2	121 1/2 Jan.	122 3/4 Jan.	Norfolk & W.—100-year, 5 g.	1990	J & J	115 b.	115 Jan.	115 1/2 Jan.
Chic. Burl. & Q.—Con., 7 s.	1903	M & N	102 1/2	101 Jan.	102 3/4 Jan.	North. Pac.—1st, coup., 6 g.	1921	J & O	113	112 1/2 Jan.	113 Jan.
Debutent, 5 s.	1913	F & A	94 1/2	89 1/2 Jan.	90 Jan.	General, 2d, coup., 6 g.	1933	A & O	107 b.	107 1/2 Jan.	107 1/2 Jan.
Denver Division, 4 s.	1922	M & N	89 b.	89 1/2 Jan.	90 Jan.	General, 3d, coup., 6 g.	1937	J & D	78 1/2	78 1/2 Jan.	80 3/4 Jan.
Nebraska Extension, 4 s.	1927	A & D	113 b.	112 1/2 Jan.	112 3/4 Jan.	Chic. & N. P.—1st, 5 g.	1940	A & O	79 3/8	79 1/2 Jan.	80 3/4 Jan.
Chic. & E. Ill.—1st, s. f., 6 s.	1907	J & O	121 1/2	121 1/2 Jan.	121 1/2 Jan.	North. Pac. & Mon.—6 g.	1938	M & S	102 1/2	101 1/2 Jan.	102 1/2 Jan.
Consol., 6 g.	1934	M & N	97 1/2	97 Jan.	98 1/4 Jan.	North. Pac. Ter. Co.—6 g.	1933	J & J	105 b.	107 Jan.	107 Jan.
General consol. 1st, 5 s.	1937	M & N	97 1/2	97 1/2 Jan.	97 3/4 Jan.	Ohio & Miss.—Cons. s. f., 7 s.	1898	J & J	111 1/2	111 Jan.	111 Jan.
Chicago & Erie—1st, 4 1/2 g.	1982	Oct'b'r	48 1/2	48 Jan.	49 1/2 Jan.	Consol., 7 s.	1898	J & J	112	110 1/2 Jan.	112 Jan.
Income, 5 s.	1982	J & J	87 1/2	86 1/2 Jan.	87 1/2 Jan.	Ohio Southern—1st, 6 g.	1921	J & D	107	106 Jan.	107 Jan.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	125 1/4	125 1/4 Jan.	125 1/4 Jan.	General mort., 4 g.	1921	M & N	96 a.	62 Jan.	64 1/2 Jan.
Chic. Mil. & St. P.—Con., 7 s.	1905	J & J	113 1/2	112 1/2 Jan.	113 1/4 Jan.	Omaha & St. Louis—4 g.	1937	J & J	58 b.	101 Jan.	103 Jan.
1st, Southwest Div., 6 s.	1909	J & J	113 1/2	113 1/2 Jan.	114 1/2 Jan.	Oregon Imp. Co.—1st, 6 g.	1910	J & D	102 1/2	69 Jan.	71 1/2 Jan.
1st, So. Min. Div., 6 s.	1910	J & J	106 b.	106 Jan.	106 1/2 Jan.	Consol., 5 g.	1939	A & O	109 b.	110 Jan.	110 Jan.
1st, Ch. & Pac. W. Div., 5 s.	1921	J & J	101 b.	100 1/4 Jan.	101 Jan.	Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	93 b.	94 Jan.	95 1/2 Jan.
Chic. & Mo. Riv. Div., 5 s.	1926	J & J	104 b.	103 Jan.	104 Jan.	Consol., 5 g.	1925	J & D	106 1/2	106 Jan.	106 1/2 Jan.
Wis. & Minn. Div., 5 g.	1921	J & J	103 1/2	103 Jan.	103 1/2 Jan.	Pa. Co.—4 1/2 g., coupon	1921	J & J	105 b.	105 Jan.	105 Jan.
Terminal, 5 g.	1914	J & J	86 1/2	86 1/2 Jan.	87 1/4 Jan.	Peo. Dec. & Evansv.—6 g.	1920	M & S	70 a.	69 1/2 Jan.	70 1/2 Jan.
Gen. M., 4 g., series A.	1889	J & J	111 1/2	111 1/2 Jan.	111 1/2 Jan.	Evansville Div., 6 g.	1920	M & N	83 1/2	83 1/2 Jan.	84 1/2 Jan.
Milw. & North.—M. L., 6 s.	1910	J & D	111 1/2	111 1/2 Jan.	111 1/2 Jan.	2d mort., 5 g.	1926	M & N	74 1/2	73 1/2 Jan.	75 1/2 Jan.
1st, con., 6 s.	1913	Q—F	140	140 Jan.	140 Jan.	Phila. & Read. Gen., 4 g.	1958	J & J	58	57 1/2 Jan.	59 1/2 Jan.
Chic. & N. W.—Consol., 7 s.	1915	J & D	123 1/2	123 1/2 Jan.	124 1/2 Jan.	1st pref. income, 5 g.	1958	Feb.	38 1/2	38 Jan.	40 Jan.
Coupon, gold, 7 s.	1902	A & O	118 a.	118 Jan.	118 Jan.	2d pref. income, 5 g.	1958	Feb.	81 b.	82 Jan.	83 Jan.
Sinking fund, 6 s.	1929	A & O	109	108 Jan.	109 Jan.	3d pref. income, 5 g.	1958	Feb.	112	110 Jan.	112 Jan.
Sinking fund, 5 s.	1929	A & O	109	108 Jan.	109 Jan.	Pittsburg & Western—4 g.	1917	J & J	82 Jan.	82 1/2 Jan.	82 1/2 Jan.
Sinking fund debent., 5 s.	1933	M & N	106 b.	105 1/2 Jan.	106 1/2 Jan.	Rich. & Danv.—Con., 6 g.	1915	J & J	92 b.	91 Jan.	95 1/2 Jan.
25-year debenture, 5 s.	1909	M & N	105	105 Jan.	105 Jan.	Consol., 5 g.	1936	A & O	82 1/2	82 Jan.	82 1/2 Jan.
Extension, 4 s.	1926	F & A	96 b.	95 Jan.	96 Jan.	Rich. & W. P. Ter.—Trust, 6 g.	1897	F & A	92 b.	91 Jan.	95 1/2 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	99 1/2	98 1/2 Jan.	99 1/2 Jan.	Con. 1st & col. trust, 5 g.	1914	M & S	65 1/2	62 1/2 Jan.	68 1/2 Jan.
Chic. R. I. & Pac.—6 s. coup.	1917	J & J	121 1/2	121 1/2 Jan.	122 Jan.	Rio G. Western—1st, 4 g.	1939	J & J	77 1/2	77 Jan.	78 1/2 Jan.
Extension and col., 5 s.	1934	J & J	101 1/2	101 1/2 Jan.	102 Jan.	R. W. & Ogd.—Con., 5 s.	1922	A & O	113 1/2	112 1/2 Jan.	113 1/2 Jan.
Chic. St. L. & Pitt.—Cons., 5 g.	1932	A & O	105 Jan.	105 Jan.	105 Jan.	St. Jo. & Gr. Island—6 g.	1925	M & N	93 b.	95 Jan.	96 Jan.
Chic. St. P. M. & O.—6 s.	1930	J & D	120 1/2	120 1/2 Jan.	121 Jan.	St. L. Alt. & T. H.—1st, 7 s.	1894	J & J	107 b.	108 Jan.	108 Jan.
Cleveland & Canton—5 s.	1917	J & J	89 b.	88 Jan.	88 Jan.	2d pref., 7 s.	1894	F & A	106 1/2	104 Jan.	104 Jan.
C. C. & I.—Consol., 7 g.	1914	J & D	127 b.	128 1/2 Jan.	128 1/2 Jan.	St. L. & Iron Mt.—1st, 7 s.	1892	F & A	104	103 Jan.	103 Jan.
General consol., 6 g.	1934	J & J	116 b.	118 1/2 Jan.	118 1/2 Jan.	2d, 7 g.	1897	M & N	108	108 Jan.	108 Jan.
C. C. C. & St. L.—Peo. & E. 4 s.	1940	A & O	82 1/2	80 Jan.	82 1/2 Jan.	Cairo Ark. & Texas, 7 g.	1897	J & D	106 b.	105 Jan.	105 Jan.
Income, 4 s.	1990	April.	32	30 1/2 Jan.	32 1/2 Jan.	Gen. R'y & land gr., 5 g.	1931	A & O	85 1/2	85 1/2 Jan.	86 1/2 Jan.
Col. Coal & Iron—6 g.	1900	F & A	103 1/2	103 Jan.	103 Jan.	St. L. & San Fr.—6 g., Cl. A.	1906	M & N	112 b.	112 Jan.	112 1/2 Jan.
Col. Midland—Con., 4 g.	1940	F & A	74	73 Jan.	74 Jan.	6 g., Class B.	1906	M & N	112 b.	112 Jan.	112 1/2 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	88 1/2	88 1/2 Jan.	89 1/2 Jan.	6 g., Class C.	1906	M & N	112 b.	112 Jan.	112 1/2 Jan.
General, 6 g.	1904	J & D	93 1/2	93 Jan.	93 1/2 Jan.	General mort., 6 g.	1931	J & J	107 b.	106 1/2 Jan.	106 1/2 Jan.
Denver & Rio G.—1st, 7 g.	1900	M & N	116 1/2	116 1/2 Jan.	117 Jan.	St. L. So. West.—1st, 4 s. g.	1939	M & N	71 3/8	71 3/8 Jan.	72 1/2 Jan.
1st consol., 4 g.	1936	J & J	78 1/2	78 1/2 Jan.	79 1/2 Jan.	2d, 4 s. g., income	1939	J & J	36	35 Jan.	37 1/2 Jan.
Det. B. City & Alpena—6 g.	1913	J & J	71 1/2	70 Jan.	70 Jan.	S. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	116 1/2	115 1/2 Jan.	119 Jan.
Det. Mac. & M.—L'grants, 1911	A & O	39 1/2	38 1/2 Jan.	42 1/2 Jan.	42 1/2 Jan.	1st consol., 6 g.	1933	J & J	98	97 Jan.	98 Jan.
Dul. & Iron Range—5 s.	1937	A & O	98 1/2	95 Jan.	98 Jan.	do reduced to 4 1/2 g.	1933	J & J	98	87 1/2 Jan.	89 Jan.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96	95 1/2 Jan.	96 1/2 Jan.	Montana Extension, 4 g.	1937	J & D	88 b.	87 1/2 Jan.	89 Jan.
E. Tenn. V. & G.—Con., 5 g.	1956	M & N	99	96 Jan.	99 Jan.	San A. & Aran. P.—1st, 6 g.	1916	J & J	61 b.		
Knoxville & Ohio, 6 g.	1925	J & J	90 1/2	82 Jan.	92 Jan.	1st, 6 g.	1926	J & J	61 b.		
Eliz. Lex. & Big San.—6 g.	1902	M & S	90 1/2	98 1/2 Jan.	100 1/2 Jan.	Seattle L. S. & E.—1st, 6 g.	1931	F & A	94	94 Jan.	94 1/2 Jan.
Ft. W. & Den. City—6 g.	1921	J & D	99 1/2	98 1/2 Jan.	99 1/2 Jan.	So. Car.—1st, 6 g., ex coup.	1920		107 1/2	107 1/2 Jan.	108 1/2 Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	1911	M & N	96 3/8	97 1/2 Jan.	97 1/2 Jan.	Income, 6 s.	1931	21	20 1/2	22 Jan.	23 1/2 Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	1911	M & N	96 3/8	97 1/2 Jan.	97 1/2 Jan.	So. Pac., Ariz.—6 g.	1909	J & J	102 b.	101 1/2 Jan.	103 1/2 Jan.
Han. & St. Jos.—Cons., 6 s.	1911	M & S	117 1/2	117 Jan.	117 1/2 Jan.	So. Pacific, Cal.—6 g.	1905	A & O	112 b.	100 Jan.	

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>CITY SECURITIES.</b>				<b>CITY SECURITIES.</b>			
2s. option U. S., reg.	Q-M	100		Birmingham, Ala.—5 g., 1920 A&O		123 1/2	124	N. Brunswick, N.J.—7s, water, 1904		110	110 1/2
3s, 1907.	reg.	116 1/2	117	Boston, Mass.—Water 6s, 1906. Var		113	114	6s, 1906.	Var	105	105 1/2
4s, 1907.	reg.	116 1/2	117	Water 5s, gold, 1906.	Var	113	114	New Hav'n-Park, 3 1/2 p.c. 20.50s. J&J		93	96
5s, 1907.	reg.	116 1/2	117	Water 4s, 1917.	Var	102 1/2	104	New Orleans, La.—Premium 5s		158 1/2	159 1/2
6s, 1907.	reg.	116 1/2	117	Water 3 1/2s, 1917.	A&O	97	99	Cons. 6s, 1923, ext. Crossman J&J		105	106 1/2
7s, 1907.	reg.	116 1/2	117	3s.	A&O	86 1/2	88	5s, 1934.	J&D	100	101
8s, 1907.	reg.	116 1/2	117	B'klyn, N.Y.—B'ge 7s, 1915 24 J&J		120	121	N.Y. City—7s, 1900.	M&N	112 1/2	113
9s, 1907.	reg.	116 1/2	117	Park 6s, 1924.	J&J	143	144	6s, 1900.	M&N	117	118
10s, 1907.	reg.	116 1/2	117	Bridge 5s, 1919.	J&J	122	123	6s, gold, 1901.	J&J	120	122 1/2
11s, 1907.	reg.	116 1/2	117	Bridge 4s, 1926.	J&J	104	105	5s, 1903.	M&N	118	122 1/2
12s, 1907.	reg.	116 1/2	117	Water 3s, 1905.	J&J	100	101	5s, gold, 1896.	M&N	106	107
13s, 1907.	reg.	116 1/2	117	Buffalo, N.Y.—7s, 1924-5.	J&J	140	141	4s, 1906.	M&N	116	117
14s, 1907.	reg.	116 1/2	117	Water 5s, 1898-9.	A&O	103	104	3 1/2s, 1904.	M&N	103	104
15s, 1907.	reg.	116 1/2	117	Water 4s, 1904.	M&S	100	101	3s, 1907.	A&O	100	101
16s, 1907.	reg.	116 1/2	117	Water 3 1/2s, 1905.	J&J	99	100	Park, 2 1/2s, 20-4s.	M&N	92	95
17s, 1907.	reg.	116 1/2	117	Water 3s, 1916.	F&A	96	97	Norfolk, Va.—6s, 1914.	Var	100	101
18s, 1907.	reg.	116 1/2	117	Cambridge, Mass.—Water 6s, '96 J&J		107 1/2	108	8s, Water, 1901.	M&N	112	113
19s, 1907.	reg.	116 1/2	117	City 6s, 1904.	J&J	121	122	5s, 1916.	A&O	112	113
20s, 1907.	reg.	116 1/2	117	Water 3 1/2s, 1911.	Var	97	99	Norwich, Ct.—5s, 1907.	A&O	112	113
21s, 1907.	reg.	116 1/2	117	Camden, N.J.—7s, 1903.	J&J	103	104	Omaha, Neb.—Paving 5s, 1905.		114	115
22s, 1907.	reg.	116 1/2	117	Charleston, S.C.—Conv. 7s, '97 A&O		103	104	Orange, N.J.—7s, long.		116	117
23s, 1907.	reg.	116 1/2	117	Conv. 4s, 1909.	J&J	82	83	Paterson, N.J.—7s, 1900.		109	110
24s, 1907.	reg.	116 1/2	117	Chicago, Ill.—7s, 1899.		113 1/2	114	6s, 1901.		109	110
25s, 1907.	reg.	116 1/2	117	7s, 1895.		100	101	4s, 1903.		100 1/2	101 1/2
26s, 1907.	reg.	116 1/2	117	4 1/2s, 1900.		100	101	Petersburg, Va.—6s, long.	J&J	110	111
27s, 1907.	reg.	116 1/2	117	3-6 1/2s, 1902.		90	91	Philadelphia, Pa.—6s, 1886.	J&J	106	107
28s, 1907.	reg.	116 1/2	117	4s, 1911.		101	101 1/2	6s, 1904-5-6.	J&J	124	125
29s, 1907.	reg.	116 1/2	117	Cook Co. 4 1/2s, 1900.		97	98	Pittsburg, Pa.—5s, 1913.	J&J	115	116
30s, 1907.	reg.	116 1/2	117	West Chicago 5s, 1899.		101 1/2	101 3/4	7s, 1912.	Var	135	136
31s, 1907.	reg.	116 1/2	117	Lincoln Park 7s, 1895.		101	102	4s, 1915.	J&D	101	102
32s, 1907.	reg.	116 1/2	117	Cincinnati, O.—7-30s, 1902.	J&J	121 1/2	122 1/2	6s, Consol., 1904 reg.	J&J	118	119
33s, 1907.	reg.	116 1/2	117	7s, 1908.	Var	131	133	Portland, Me.—6s, R.R. Aid, 1907 M&S		123	125
34s, 1907.	reg.	116 1/2	117	6s, gold, 1906.	M&N	120 1/2	122	4s, funded, 1912.	J&J	101 1/2	103
35s, 1907.	reg.	116 1/2	117	4s, 1905.	Var	100 1/4	101	Portland, Ore.—Gold 5s, 1920 M&N		102	103
36s, 1907.	reg.	116 1/2	117	4s, 30-50s, sink. fund, 1931 J&J		103	104	Portsmouth, N.H.—6s, '93, R.R. J&J		102	103
37s, 1907.	reg.	116 1/2	117	5s, 30-50s, sink. fund, 1930 M&N		113	114	Poughkeepsie, N. Y.—7s, water long		108 1/2	109 1/2
38s, 1907.	reg.	116 1/2	117	Hamilton County 4s, 1937.		103	104	Providence, R.I.—5s, g., 1900.	J&J	115	116
39s, 1907.	reg.	116 1/2	117	Cleveland, O.—7s, 1894.	A&O	105	106	6s, gold, 1900, water loan.	J&J	114	115
40s, 1907.	reg.	116 1/2	117	6s, 1900.	M&S	112	113	4 1/2s, 1899.	J&D	104	104 1/2
41s, 1907.	reg.	116 1/2	117	5s, 1907.	J&D	109 1/2	110	3 1/2s, gold, 1916.	M&S	97	99
42s, 1907.	reg.	116 1/2	117	Funded debt 4s, April, 1902 J&J		98 1/2	100	Quincy Ill.—6s, 1898.	J&J	100	101
43s, 1907.	reg.	116 1/2	117	Columbus, Ga.—7s.	Var	106	107	Rahway, N. J.—Old 7s.		40	41
44s, 1907.	reg.	116 1/2	117	5s.		99	100	New adjustment, 4s.		72	77
45s, 1907.	reg.	116 1/2	117	Covington, Ky.—4s, 1927, new J&J		100	100 1/2	Reading, Pa.—4s, 1920.	A&O	112	114
46s, 1907.	reg.	116 1/2	117	5s, 1920.	F&A	107 1/2	110	Richmond, Va.—6s, 1914.	J&J	130	132
47s, 1907.	reg.	116 1/2	117	8s, 1899.	J&J	123	125	8s, 1909.	J&J	130	132
48s, 1907.	reg.	116 1/2	117	Dallas, Tex.—5s, St. Imp'm't, 1923.		100	104	5s, 1921 & 1922.	J&J	130	132
49s, 1907.	reg.	116 1/2	117	5s, water, 1920.		101	103	4s, 1920.	J&J	97	98
50s, 1907.	reg.	116 1/2	117	Dayton, O.—5s, 1895-1906.		101	103	Rochester, N. Y.—7s, Water, 1903.		132	133
51s, 1907.	reg.	116 1/2	117	Denver, Col.—Pub. Im. 4s, 1904 M&S		106	107	4s, 1912.	F&A	101 1/2	103
52s, 1907.	reg.	116 1/2	117	Duluth, Minn.—4s, 1920.	J&J	106	107	St. Joseph, Mo.—6s, 1903.	F&A	102	103
53s, 1907.	reg.	116 1/2	117	Detroit, Mich.—7s, 1894.	F&A	106	107	Comp'mise 4s, 1901.	F&A	95	98
54s, 1907.	reg.	116 1/2	117	6s, W. L. 1906.	J&D	121 1/2	123	St. Louis, Mo.—6s, 1899.	Var	109	110
55s, 1907.	reg.	116 1/2	117	3 1/2s, 1911.	J&D	98	99	6s, gold, 1894.	Var	103	104
56s, 1907.	reg.	116 1/2	117	Erie, Pa.—Consol. 7s, 1894.	J&J	103	104	5s, 1900.	Var	103	104
57s, 1907.	reg.	116 1/2	117	Elizabeth, N. J.—New 4s, 1922 J&J		80	83	4s, 1905.	Var	100	101
58s, 1907.	reg.	116 1/2	117	Evansville, Ind., comprom. 4s, 1912		80	83	3-6 1/2s, 1907.	Var	96 1/2	98
59s, 1907.	reg.	116 1/2	117	Fitchburg, Mass.—6s, '05, W. L. J&J		120 1/2	121	St. L. Co.—6s, 1905.	A&O	115	116
60s, 1907.	reg.	116 1/2	117	Galveston, Tex.—8s, 1893-1909 M&S		100	102	St. Paul, Minn.—4s, 1912.	A&O	102	103
61s, 1907.	reg.	116 1/2	117	5s, 1920.	J&D	98	102	4 1/2s, 1916.	Var	102	103
62s, 1907.	reg.	116 1/2	117	Grand Rapids, Mich.—5s, 1904 J&J		106	107	5s, 1915.	Var	102	103
63s, 1907.	reg.	116 1/2	117	Water, 8s, 1895.	J&D	106	107	6s, 1904.	Var	102	103
64s, 1907.	reg.	116 1/2	117	Harri-burg, Pa.—6s, 1895.	J&J	106	107	7s, 1898.	Var	102	103
65s, 1907.	reg.	116 1/2	117	Water 6s, 1903.	J&J	106	107	San Antonio, Tex.—6s, 1909-19 J&J		113	114
66s, 1907.	reg.	116 1/2	117	Hartford, Conn.—6s, 1897.	J&J	109	110	5s, 1920.	Var	98	102
67s, 1907.	reg.	116 1/2	117	Towns, 3s, 1909.	J&J	89	90	Savannah—F'd 5s, cons. 1909 Q-F		102	102 1/2
68s, 1907.	reg.	116 1/2	117	Hoboken, N. J.—7s, 1892.	A&O	100	101	Scranton, Pa.—4s, 1893 1910 F&A		102	102 1/2
69s, 1907.	reg.	116 1/2	117	Improvement 6s, 1898.	J&D	104	105	Sioux City, Iowa—4 1/2s, 1899.	F&A	102	103
70s, 1907.	reg.	116 1/2	117	do 5s, 1901.	M&N	100	101	Spokane Falls, Wash.—6s.		102	103
71s, 1907.	reg.	116 1/2	117	Houston, Tex.—6s.	M&N	102 1/2	106	Springfield, Mass.—6s, 1905.	A&O	121 1/2	123
72s, 1907.	reg.	116 1/2	117	Compromise 5s, 1918.	A&O	99	92	7s, 1903, water loan.	A&O	123	125 1/2
73s, 1907.	reg.	116 1/2	117	Indianapolis, Ind.—"D" 7-3, '99 J&J		108	109	Springfield, O.—5s, 1907.	M&N	112 1/2	115
74s, 1907.	reg.	116 1/2	117	6s, 1897.	J&J	103	104	Toledo, O.—7-30s, R.R., 1900 M & N		113 1/2	115
75s, 1907.	reg.	116 1/2	117	Jersey City—7s, 1905.	Var	115	122	8s, 1893-94.	Var	104 1/2	106
76s, 1907.	reg.	116 1/2	117	Water 6s, 1904.	J&J	107	109	6s, 1899.	Var	105 1/2	111
77s, 1907.	reg.	116 1/2	117	Water 5s, 1916.	A&O	105 1/2	105 3/4	5s, 1911.	Var	107	109
78s, 1907.	reg.	116 1/2	117	Water assesses, 5s, 1916.	A&O	104	105 1/2	4s, 1913.	Var	94	96
79s, 1907.	reg.	116 1/2	117	Hudson County 5s, 1905.	M&S	104	105	Trenton, N. J.—4s, 1911.	J&J	100	101
80s, 1907.	reg.	116 1/2	117	Hudson County 7s, 1894.	J&D	105	106	Worcester, Mass.—6s, 1892.			

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903..J&J				Cleve. & Canton—1st, 5s, 1917..J&J			
Schuykill Riv. East Side 5s, 1935				5s, s.f., 1901.....A&O	122	122½		C.C.C. & St. L.—C. Div., 4s, 1939..J&J	87½		
Sterling, 6s, 1895.....M&S	e105	107		5s, debenture, 1913.....M&N	104			St. L. div. 1st, col. tr. 4s, '90..M&N	88		
Sterling, 6s, g., 1902.....M&S	e112	114		Iowa Div. S. F. 5s, 1919.....A&O	104½	102½		Cinn. San. & Cleve.—6s, 1900..F&A			
Sterling, 6s, g., 1910.....M&N	e118	120		Iowa Div., 4s, 1919.....A&O	92			Consol. 5s, 1928.....J&J	105		
Sterling, 5s, 1927.....J&D	e104	106		Denver Div., 4s, 1922.....F&A	94			Peo. & East. cons. 4s, 1940.....	81	82	
Sterling, 4s, 1933.....A&O	e106	108		4s, plain bonds, 1921.....M&S	87½	89		Income 4s, 1990.....	32½	32½	
Equ. Tr. ser. B, 1891 to 1900..M&N				Neb. Ext., 4s, 1927.....M&N	89½	90		Clev. Col. Cin. & In.—1st 7s, '99..M&N	115	117	
Mon. Riv.—1st g. 5s, 1919..F&A				Plain, 7s, 1896.....J&J	106	106½		Consol. mort., 7s, 1914.....J&D	127		
Cen. O.—Cons. 1st, 4s, 1930..M&S	101½	103		Bonds, 5s, 1895.....J&D	100¾	101		Cons. S. F., 7s, 1914.....J&J	e123	128	
Balt. & O. S. W.—Cin. & Balt. 7s, 1900	111½			Convert. deb. 5s, 1903.....M&S	113½			Gen. con. 6s, 1934.....J&J	116	120	
New 4s, guar., 1990.....J&J	101			Bur. & Mo. R., 1st M., 7s, '93..A&O	103¾	104½		Bellef. & Ind. M., 7s, 1899.....J&J	110		
1st pref. income 5s.....	70	75		Bur. & Mo. (Neb.), 1st, 6s, 1918..J&J	116½	116½		Cleve. & Mah. Val.—G. 5s, 1938..J&J			
2d do do.....	30	32½		Cons. 6s, non-ex., 1918.....J&J	108	108½		Cle. & Pitts.—Cons. s.f., 7s, 1900..M&N			
3d do do.....	9½	10		4s, (Neb.), 1910.....J&J	86½	88		4th Mort., 6s, 1892.....J&J	104		
Balt. & Pot'e—1st, 6s, g., 1911..A&O	e117	125		Neb. RR, 1st, 7s, 1896.....A&O	107½	103		Colorado Mid.—1st, 6s, 1936..J&D	104		
1st, tunnel, 6s, g., g'd, 1911..J&J	e117	125		Om. & S. W., 1st, 8s, 1896..J&D	109½	110		Consol. gold, 4s.....	1940	72½	73½
Beech Creek—1st, g'd, 4s, 1936..J&J	96½	97½		Ott. Osw. & Fox R., 8s, 1900..J&J	119	120		Columbia & Gr.—1st, 6s, 1916..J&J	90		
Belvidere Del.—1st, 6s, c., 1902..J&D	111½			Atch'n & Neb.—1st, 7s, 1908..M&S	121½	122		2d mort., 6s, 1923.....A&O			
Cons. 4s, 1927.....F&A	100	101½		Repub. Val., 1st, 6s, 1919.....J&J	107	107½		Col. & C. Mid.—1st, 4s, 1939..J&J	93	93½	
Boston & Albany—7s, 1892.....F&A	100	100½		Chic. & East Ill.—1st mort. 6s, 1907	115			Colum. Hock V. & T.—Con. 5s, 1931	88	89	
6s, 1895.....J&J	105	105½		1st, con., 6s, gold, 1934.....A&O	121½	122½		Gen. 6s gold, 1904.....J&D	93½		
Boston & Lowell—7s, 1892.....A&O	106	106½		Gen. con., 1st, 5s, 1937.....M&N	97	98		Col. & Hock V.—1st M., 7s, '97..A&O	105	108	
6s, 1896.....J&J	104	104½		Ch. & I. Coal R'y, 1st 5s, 1936..J&J	95	96		Col. & Toledo—1st 7s, 1905..F&A	114	117	
5s, 1899.....J&J	104	104½		Chic. & Gr. Trunk—1st, 6s, 1900..	105	110½		do 2d mort., 1900..M&S	101		
4s, 1905-6-7.....Var.	100½	103½		Chic. Mil. & St. Paul.....	121			Ohio & W. Va., 1st, s.f., 7s, 1910..M&N	113	117	
4s, 1903.....M&N	105	105½		M. & St. P. 1st, 8s, P.D., 1898..F&A	121			Col. Shaw. & H. K.—1st 5s, 1940..J&J	85	90	
Boston & Maine—7s, 1893.....J&J	102	102½		P. D., 2d M., 7-3-10s, 1898..F&A	124½	126½		Col. & Western, 1st, 6s, 1911..J&J	103	105	
7s, 1894.....J&J	104½	105		R.D., 1st, 8, gold, 7s, 1902.....J&J	125			Con. & Mon.—B. C. & M.—Jon. 7s, '93	102½	103	
Improvement 4s, 1905.....F&A	100	100½		La. C., 1st M., 7s, 1893.....J&J	118½	118½		Consol. mort., 6s, 1893.....A&O	101	101½	
Do 4s, 1937.....F&A	100	100½		I. & M., 1st M., 7s, 1897.....J&J	11	121		Improvement 6s, 1911.....J&J	111	112	
Bost. & Providence—7s, 1893..J&J	102½	103		P. & Dak., 1st M., 7s, 1899..J&J	119			Conn. & Passump.—M., 7s, '93..A&O	102½	103	
4s, 1918.....J&J	101½	102		Chic. & Mil., 1st M., 7s, 1903..J&J	123			Connecting (Phila.)—1st, 6s.....M&S			
Bost. Revere & Lynn—6s, '97..J&J	107	107½		Consol., 7s, 1905.....J&J	125½			Consol. R.R. of Vt., 1st, 5s, 1913..J&J	91	91½	
Bradford Bord. & K.—1st, 6s, 1932		10		1st M., I. & D. Ext., 7s, 1908..J&J	124½			Dayton & Mich.—Con. 5s, 1911..J&J	107	108	
Bradf. Eld. & Cuba—1st, 6s, 1932..J&J	111½			1st M., 6s, S'hwst Div. 1909..J&J	113	114		Dayton & Union—1st, 7s, 1909..J&D	120		
Brooklyn Ele.—1st, 6s, 1924..A&O	83½			1st M., 5s, La. C. & Dav. 1919..J&J	100			Dayt. & West.—1st M., 6s, 1905..J&J	114	115	
2d mortg. 5s, 1915.....J&J	110½	111		St. Minn. 1st 6s, 1910.....J&J	114½	114½		1st mort., 7s, 1905.....J&J	122		
Union El.—1st, 6s, 1937.....M&N	70	75		Hast. & Dak. Ex. 1st, 7s, 1910..J&J	121	123		Delaware—Mort., 6s, guar., '95..J&J	125		
Brunsw. & W.—1st, 4s, g., 1938..J&J	101			do 5s, 1910.....J&J	103			Del. & Bound B'k—1st, 7s, 1905..F&A	126		
Buff. Brad. & P.—Gen. M., 7s, '96..J&J	133½	135½		Chic. & Pac. Div. 6s, 1910.....J&J	113			Del. & Hud.—Coupon 7s, 1894..A&O	109½	109½	
Buff. N. Y. & Erie—1st, 7s, 1916..J&D	95			do West. Div., 5s, 1921..J&J	100½	101		1st M., Pa. Div., 7s, 1917.....M&S	132	134	
Buff. Roch. & Pittsb.—Gen. 5s, 1937	118			Chic. & Mo. Riv. 5s, 1926.....J&J	101	102½		Del. L. & W.—Convert. 7s, '92..J&D	100		
Roch. & P., 1st, 6s, 1921.....F&A	114½	116½		Mineral Pt. Div., 5s, 1910.....J&J	103½	105		Mort. 7s, 1907.....M&S	78	79½	
Consol., 1st 6s, 1922.....J&D	101½	102½		Chic. & L. Sup. Div., 5s, 1921..J&J	103½	104		Den. City Cable 1st 6s, 1908.....J&J	116½	117	
Buff. & Southwest—6s, 1908.....J&J	95			Wis. & Minn. Div., 5s, 1921.....J&J	103½	105		Den. & R. G.—1st con. 4s, 1936..J&J	76		
Burl. C. R. & N.—1st, 5s, 1906..J&D	110			Terminal 5s, g., 1914.....J&J	114½	115		1st 7s, gold, 1900.....M&N	75		
Cons. 1st & col. tr., 5s, 1934.....A&O	100			Dubuque Div., 1st, 6s, 1920..J&J	98	101		Impr., g., 5s, 1928.....J&D	50	55	
Burr. & St. L. 1st, 7s, g'd, 1927..J&D	100			Wis. Val. Div., 1st, 6s, 1920..J&J	98	101		Des M. & F.D.—Guar. 4s, 1905..J&J	77		
Iowa C. & W., 1st, 7s, 1909..M&S	100			Fargo & South.—6s, ass. 1924..J&J	113	119		1st mort., guar., 2½s, 1905..J&J	70		
O. Rap. L.F. & N.—1st, 6s, 1920..A&O	95			Inc. conv. S. F. 5s, 1916.....J&J	86½			1st M. on Ext. guar. 4s, 1905..J&J	77		
do 1st 5s, 1921.....A&O	100	105		Dak. & Gt. So. 5s, 1916.....J&J	98	101		Det. B. C. & Alp.—1st, 6s, 1913..J&J	116	120	
Calif. Pac.—1st M., 4s, 1912..J&J	99			Gen. g. 4s, ser. A., 1899.....J&J	123½	124		Det. G. Haven & Mil.—Equip. 6s, 1918	108	108½	
2d M., 6s, g., '91, ext. at 4½s..J&J	106½			Chicago & Northwestern—	107½	109		Con. M., guar. 6s, 1918.....A&O	81½	86	
3d M. (guar. C. P.), 6s, 1905..J&J	60			Con. 7s, 1915.....Q-F	106			Det. L. & North.—1st, 7s, 1907..J&J	38½	39½	
do do 3s, 1905..J&J	101			Consol., gold, 7s, ep., 1902..J&D	123½	124		Gr. Rap. L. & D.—1st, 5s, 1927..M&S	98		
Camden & Atl.—1st, 7s, g., '93..J&J	105½	105½		Sinking fund, 6s, 1929.....A&O	106			Det. Mack. & M.—Ld. gr. 3½s, S. A.	96	96½	
Consol. 6s, 1911.....J&J	101			do 5s, 1929.....A&O	105			Dub. & S. City—1st, 2d Div., '94..J&J	109		
Camden & Burl. Co., 6s, 1897..F&A	99			do debent., 5s, 1933..M&N	93	98		Duluth & Iron R.—1st, 5s, 1937..A&O	103		
Canada So.—1st 5s, guar., 1908..J&J	101	102½		25-yrs. deb. 5s, 1909.....M&N	105			Duluth S. Sh. & Ath.—5s, 1937..J&J	95	96½	
2d mort., 5s, 1913.....M&S	99			30-yrs. deb. 5s, 1921.....A&O	103½			Dunk. A. V. & P.—1st, 7s, g., 1900..J&D	109		
Cape Fear & Yaddin Valley—				Exten. bds. 4s, 1926.....F&A 15	103			East Tennessee Va. & Ga.—	111	113½	
1st 6s, Series A, 1916.....J&D	99	100		Escan. & L. Sup., 1st, 6s, 1901..J&J	107			1st, 7s, 1900.....J&J	105½		
1st 6s, ser. B, 1916.....J&D	94	97½		Des M. & Minn's, 1st, 7s, 1907..F&A	120			Divisional, 5s, 1930.....J&J	98½	78	
1st 6s, series C.....J&D	94	97½		Iowa Mid., 1st M., 8s, 1900..A&O	120			Consol. 5s, g., 1956.....M&N	79	80	
Cape Girard. S. W. con. 6s, 1908..M&S	117	120		Peninsula, 1st, conv., 7s, '98..M&S	115	120		1st Ext., gold, 5s, 1937.....J&D	107		
Carolina Cent.—1st, 6s, g., 1920..J&J	88	93		Chic. & Mil., 1st M., 7s, '93..J&J	112½			Equip. & imp., g., 5s, 1938..M&S	108		
Catawissa—Mort., 7s, 1900.....F&A	100	101½		Winona & St. Pet.—2d 7s, 1907..M&N	103			Cincinnati Ext.—5s, g., 1940..F&A	109		
Cedar F. & Min.—1st, 7s, 1907..J&J	75			1st extension, 7 g., 1916.....J&D	103½	108		Mobile & Birm., 1st, 5s, 1937..J&J	108		
Cent. of Ga.—1st, cons., 7s, '93..J&J	85½	91		Mil. & Mad., 1st, 6s, 1905.....M&S	130			Knoxv. & Ohio, 1st, 6s, 1925..J&J	116		
Collat'l trust 5s, 1937.....M&N	77½			Ott. C. F. & St. P., 5s, 1909..M&S	133			Ala. Cent., 1st, 6s, 1918.....J&J	120½	120½	
Chat. R. & Col.—5s, g., 1937..M&S											

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Houston & Texas Cent.—											
Waco & N. W., 1st, 7s, g., 1901. J&J	110	104 1/2		Louis. St. L. & T.—1st 6s, g. 1917. F&A	93	94 1/2	N. Y. Lake Erie & West.—(Cont'd.)				
1st g. 6s, 1937.....J&J	103 1/2	104 1/2		Louisville Southern 5s.....J&J	69	72	5th M., extended, 4s, 1928. J&D				
2d g. 6s, 1912.....A&O	101 1/2	104		Macon & Nor.—1st 4 1/2s, 1910. M&S	.....	.....	1st cons. M., 7s, g., 1920.....M&S				
Debenture 6s, 1897.....A&O	83	85		Manhat. El. consol. 4s, 1990. A&O	.....	.....	1st cons. fund coup., 7s, 1920. M&S				
Gen. g. 4s, 1921.....A&O	64 1/2	64 1/2		Bond, scrip, 4s.....A&O	.....	.....	Reorganiz'n 1st lien, 6s, 1908.....J&D				
Debenture 4s, 1897.....A&O	.....	.....		Metrop'n El.—1st, 6s, 1908.....J&J	114	114 1/2	Long Dock mort., 7s, 1893.....J&D				
Hunt & Br. Top—1st, 4s, 1920. A&O											
Cons. 3d M. 5s, 1895.....A&O	100	103		2d 6s, 1899.....M&N	105 1/2	105 1/2	Long Dock con. g., 6s, 1935. A&O				
Illinois Cen.—1st, gold, 4s, 1951. J&J	105	91 1/2		N. Y. Elevated.—1st, 7s, 1906. J&J	111 1/2	112 1/2	New 2d cons. 6s, 1969.....J&D				
Gold, 3 1/2s, 1951.....J&J	.....	91 1/2		Maine Cent.—Mort. 7s, 1898.....J&J	114	116	Collateral Tr. 6s, 1922.....M&N				
Col. tr., gold, 4s, 1952.....A&O	97 1/2	97 1/2		Exten. bonds, 6s, g., 1900.....A&O	110	112	Funded coupon 5s, 1969.....J&D				
Springfield Div., 6s, 1898.....J&J	104	104		Cons. 7s, 1912.....A&O	124	134 1/2	Gold income bonds, 6s, 1977.....				
Middle Div. reg. 5s, 1921.....F&A	112 1/2	112 1/2		Cons. 4 1/2s, 1912.....A&O	103 1/2	107 1/2	Chic. & Erie 1st 4-5s g. 1932. M&N				
Sterling, S. F., 5s, g., 1903. A&O	105 1/2	107		Leeds & Farm'g't'n, 6s, 1896. J&J	105	106	Income 5s, 1932.....				
Sterling, gen. M., 6s, g., 1895. A&O	106	108		Portl. & K. Cons. M., 6s, '95. A&O	103	105	Coal & RR. 1st, gu., 6s, 1922. M&N				
Sterling, 5s, 1905.....J&D	118	110		Debenture, 6s, 10-20s. 1905. F&A	102	103	N. Y. & L. E. R'ch.—1st, 5s, 1931. J&D				
Chic. St. & N. O.—T. l'n, 7s, '97. M&N	.....	.....		Marie & Phenix—1st 6s, 1919. M&N	62 1/2	100	N. Y. N. H. & H. 1st r. 4s, 1903. J&D				
1st con. 7s, 1897.....	115	115		Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	80	80	N. Y. & North'n.—1st g. 5s, 1927. A&O				
2d, 6s, 1907.....J&D	.....	.....		Consol., 6 g., 1937.....J&J	25	40	2d gold 4s, 1927.....				
5s, 1951, gold.....J&D	111	115		Marq'tte Ho. & O.—Mar. & O., 8s, '92	101	102	N. Y. Ont. & W.—1st, g., 6s, 1914. M&N				
Mem. Div., 1st 4s, g., 1951. J&D	98	98		6s, 1908.....M&S	101	103	Consol. 5s, g., 1939.....J&D				
Ind. D. & W.—Gold, 5s, 1947.....A&O	90	90		6s, 1923 (extension).....J&D	100 1/2	101	N. Y. & N. Eng.—1st, 7s, 1905. J&J				
2d m. inc. 5s, 1948.....J&J	30	30		6s, 1925 (Marq. & West.).....A&O	100	100 1/2	1st M., 6s, 1905.....J&J				
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	111	115		Memph. & Charl.—1st, 7s, 1915. J&J	116 1/2	116 1/2	2d m., 6s, 1902.....F&A				
Ind'polis & St. L.—1st, 7s, 1919. Var.	115	115		2d mort., 7s, extended, 1915. J&J	116 1/2	116 1/2	2d 6s (scaled—5 p. c. till '92). F&A				
Ind'apolis & Vin.—1st, 7s, 1908. F&A	119	119		1st consol. 7s, 1915.....J&J	112	117	N. Y. Pa. & O.—Prior lien, 6s, 1895.....				
2d mort., 6s, g., guar., 1900. M&N	118	118 1/2		1st cons. Tenn. lien, 7s, 1915. J&J	117	117	do 1st 7s, 1905.....				
Int. & Gt. North.—1st, 6s, 1919. M&N	74	77		Gold, 6s, 1924.....J&J	98	98	2d mort. inc., 5s, 1910.....				
2d coup. 6s, 1909, Trust rec. M&S	91	91		2d 6s, 1899.....M&N	.....	.....	3d mort. inc., 5s, 1915.....				
Iowa Cent.—1st g., 5s, 1933. J&D	128	128 1/2		Mex. Cent.—Consol. 4s, 1911. J&J	70 1/2	70 1/2	Equip. Trust, 5s, 1908.....M&N				
Ia Falls & S. C.—1st, 7s, 1917. A&O	102	105		1st con. inc. 3s, 1939.....July	36 1/2	37	N. Y. Phil. & Nor.—1st, 1923.....J&J				
Jack. T. & Key W.—1st 6 g., 1914. J&J	114	115		2d con. inc. 3s, 1939.....July	21 1/2	22	Income 6s, 1933.....A&O				
Jefferson—1st 5s, g., Erie, 1909. A&O	120	120		Old 1st mort. 7s, 1911.....J&J	94 1/2	97 1/2	N. Y. Prov. & Boston 7s, 1899. J&J				
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	73	74		Mexican Nat.—1st, 6s, 1927. J&D	40	40	N. Y. S. & W.—1st refnd, 5s, 1937. J&J				
2d mort., 7s, 1910.....J&J	112	112 1/2		2d M., Ser. A, inc., 6s, 1917.....M&S	13	13	2d mort., 4 1/2s, 1937.....F&A				
Kanaw. & Mich.—1st 4 g., 1990. J&J	90	93		2d M., Ser. B, inc., 6s, 1917.....April	122	122 1/2	Gen. m. 5s, g., 1940.....F&A				
Kansas C. R. l't, 1st, 6s, 1916. J&J	117 1/2	120		Mich. Cen.—Consol., 7s, 1902. M&N	118	118	Mid'd of N. J.—1st, 6s, 1910. A&O				
Kan. C. Bridge & Term., 1st M. J&J	106 1/2	107		Consol. 5s, 1902.....M&N	118	118	Newb'g Dutch & Conn.—Incs. 1977				
Kan. C. Clinton & Spr.—1st, 5s, 1925	90	93		6s, 1909.....M&S	105	105 1/2	Norfolk & West.—Gen., 6s, 1931. M&N				
Plains, Hill & De Soto, 1st, 7s, 1907	117 1/2	120		5s, coup., 1931.....M&S	105	105 1/2	New River 1st 6s, 1932.....A&O				
K. C. F. & M.—1st, 6s, 1928. M&N	106 1/2	107		Mortgage 4s, 1940.....J&J	105	105 1/2	Impr. & Exten., 6s, 1934.....F&A				
K. C. & M. Ry. & Br.—1st 5s, g., 1929. A&O	92 1/2	95		J. L. & Sag.—1st ext. 5s.....1901	95	100	Adjustment 7s, 1924.....Q.—M.				
Current River, 1st, 5s, 1927. A&O	93	95		Joliet & N. Ind.—1st, 7s (guar. M. C.)	95	100	Equipment, 5s, 1908.....J&D				
K. C. Ft. Scott & G.—1st, 7s, 1908. J&D	111	113		Det. & B. C., 1st 8s, 1912.....M&N	107	120	Clinch V. D., 1st 5s, 1957.....M&S				
Kan. C. M. & B.—1st, 5s, 1927. M&S	66 1/2	68		Midd. Un. & Wat. Gap—1st, 5s, 1911	77	82	M. & W. & Wash. Div. 1st g.				
Bir., equip., 6 g., gu., 1903.....M&S	100	101		2d 5s, guar. N. Y. S. & W., 1896.	95	100	5s, 1941.....J&J				
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	120 1/2	121		Mil. Lake Sh. & W.—6s, 1921. M&N	123 1/2	125	Debenture 6s, 1905.....M&S				
Nodaway Val., 1st, 7s, 1920. J&D	108	109		Conv. deb. 5s, 1907.....F&A	106 1/2	107	Norfolk & Petersb., 2d, 8s, '93. J&J				
Kan. C. Wy. & N. W.—1st 5s, 1933. J&J	75	85		Ext. & Imp. s. f. g. 5s, 1929.....F&A	107	107 1/2	So. Side, Va., ext. 5-6s.....1900				
Ken. Cent. Ry.—Gold 4s, 1967. J&J	83	83 1/2		Mich. Div., 1st, 6s, 1924.....J&J	119 1/2	120	do 2d M., ext. 5-6s.....1900				
Kentucky Un. 1st M., 5s, 1923. J&J	95 1/2	99 1/2		Ashland Div., 1st 6s, 1925.....M&S	122	125	do 3d M., 6s, '96-1900. J&J				
Keokuk & Des M.—1st, 5s, 1923. A&O	101	101		Incomes, 6s, 1911.....M&N	105	105	Va. & Tenn., 4th M., 8s, 1900. J&J				
Kings Co. El.—Sr. A, 8s, 1925. J&J	97	99 1/2		St. P. E. & Gr. Tr'k, 1st, guar., 6s.	101	101	do extended 5s, 1900. J&J				
2d mort 5s, 1938.....A&O	105	105		Mil. & No.—1st, 6s, 1910.....J&D	111 1/2	113 1/2	100-year mort. 5s, 1990.....J&J				
Fulton El. 1st M., 5s, 1929. M&S	105	105		1st, consol. 6s, 1913.....J&D	112 1/2	113 1/2	North. Pac. Coast 1st 6s.....M&N				
Kings & Pemb.—1st, 6s, 1912. J&J	105	105		Minn'p. & St. L.—1st, 7s, 1927. J&J	116	120	North Penn.—1st, 7s, 1896.....M&N				
Lake E. & West.—1st, g., 5s, 1937. J&J	103 1/2	103 1/2		1st M., Iowa City & W., 1909. J&J	116	120	Gen. mort., 7s, 1903.....J&J				
Lake Shore & Mich. So.—	103 1/2	103 1/2		2d mort., 7s, 1891.....J&J	105	120	Debenture 6s, 1905.....M&S				
Cl. P. & Ash., new 7s, 1892. A&O	113 1/2	114 1/2		Southwest Ext., 1st, 7s, 1910. J&D	96	96	Northeast, S. C.—1st M., 8s, '99. M&S				
Buff. & E., new bds, M., 7s, '98. A&O	129 1/2	129 1/2		Pacific Ext., 1st, 6s, 1921. A&O	86	90	2d mort., 8s, 1899.....M&S				
Det. Mon. & Tol., 1st, 7s, 1906. F&A	116	116		Imp. & Equip. 6s, 1922.....J&J	86	90	Consol. gold. 6s, 1912.....J&J				
Dividend bonds, 7s, 1899.....A&O	116	116		Minn'p. & Pac., 1st, 5s, 1936. J&J	86	90	Northern, Cal.—1st, 6s, 1907. J&J				
Lake Shore, cons., cp., 1st, 7s, J&J	121 1/2	122 1/2		Consol. 4s, 1938.....J&J	80 1/2	81	Consol. 5s, 1938.....A&O				
do cons., cp., 2d, 7s, 1903. J&J	108 1/2	108 1/2		Mo. Kan. & T.—1st, g., 4s, 1990. J&J	80 1/2	81	Northern Cent.—				
Mahon. Coal R.R. 1st, 5s, 1934. J&J	105 1/2	105 1/2		2d, g. 4s, 1990.....F&A	80 1/2	81	4 1/2s, 1925.....A&O				
Kal. A. & Gr. R.—1st 5s, 1935. J&J	114	114		Kans. C. & Pac. 1st 4s, g. F&A	80 1/2	81	2d mort., 6s, 1900.....A&O				
Lehigh Val.—1st, 6s, 1898.....J&D	105	107		Dal. & Waco 1st, g., 5s, 1940. M&N	87 1/2	90	Con. mort., 6s, g., coup., 1900. J&J				
Conh. M. sterling, 6 g., 1897.....J&D	105	107		Mo. Pac.—Consol. 6s, 1920.....M&N	107 1/2	107 1/2	Mort. bds., 5s, 1926, series A J&J				
2d mort., 7s, 1910.....M&S	105	107		3d mortgage, 7s, 1906.....M&N	114	117	do series B.....J&J				
Conh. M., 6s, g., 1923 reg. J&D	105	107		Trust gold, 5s, 1917.....M&S	83	90	Cons. M. 6s, 1904.....J&J				
Leh. V. Ry. 1st 4 1/2s, g., 1940, rec. gu.	105	107		Col. trust, 7s, 1920.....F&A	83	84	Con. mort. stg. 6s, g., 1904. J&J				
Leh. V. Ter.—1st g. gu. s. 1941. A&O	105	107		Lexington Div. 5, 1920.....F&A	102	102	Union R.R.—1st, 6s, end. Cant. '95				
Litchf. Car. & West, 1st g. 6s, '16. J&J	111 1/2	112		Pac. of Mo. 1st ext. g. 4s, 1938. F&A	104	105	Northern Pac.—Gen., 6s, 1921. J&J				
L. Miami—Renewal 5s, 1912. M&N	93 1/2	94		2d 7s, 1891.....J&J	104	105	Gen. land gr., 2d, 6s, 1933.....A&O				
L. Rock & Ft. S.—1st, 7s, 1905. J&J	77 1/2	78 1/2		Ver's V. Ind. & W. 1st 5s, 1926. M&S	99	100	Gen. land gr, 3d, 6s, 1937.....J&D				
Little R. & Mem.—1st, 5s, 1937. M&S	117	117		Leroy & C. Val., 1st, 5s, 1926. J&J	103 1/2	104 1/2	L. G. con., g. 5s, 1989.....J&D				
Long Island—1st M., 7s, 1898. M&N	92	92 1/2		Car. Br., 1st, 6s, g. 1893.....A&O	107	107	Dividend scrip ext. 6s, 1907. J&J				
1st consol. 5s, 1931.....Q-J	92	92 1/2		St. L. P. M. L. & Co.—1st, 7s, '92. F&A	103 1/2	104 1/2	Pen D'Oreille Div., 6s, 1919. M&N				
Gen. M., 4s, 1938.....J&D	92	92 1/2		2							

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Panama-Sterling M. 7s. g. '97. A&O	108	108		St. L. Vand. & T. H.—Continued.				Wabash—Continued.			
Subsidy bonds, 6s, 1910. M&N	95	100		2d, 7s, guar., 1898. M&N	108			2d gold 5s, 1939. F&A	83	83½	
Penn. RR.—Gen. M. 6s, c, 1910. J&J	131			St. P. & Duluth—1st, 5s, 1931. F&A	107			Deb. mort., series A, 1939. J&J			
Cons. M., 6s, ep., '05. J. 15 & D. 15	122½			2d mort., 5s, 1917. A&O	102			Deb. mort., series B, 1939. J&J	46	49	
Collateral trust, 4½s, 1913. J&D	106	107		St. P. Minn. & Man.—1st 7s, 1909 J&J	116½			St. L. K. C. & N. (rest. & R.), 7s. M&S	107		
Consol. 5s, ep., 1919. M&S	113			2d 6s, 1909. A&O	116½			do St. Cha's Bridge 6s, 1908	106½		
Equip. Tr. 4s, series A. A. J. J.	92½			Dak. Ext. 6s, 1910. M&N	116			do No. Mo., 1st, 1895. J&J	106		
Penn. Co., 6s, coup., 1907. Q. J.	113½			1st consol. 6s, 1933. J&J	116			West Chester—Con. 7s, 1891. A&O			
Penn. Co. 1st M., 4½s, 1921. J&J	115½			1st consol. reduced to 4½s. J&J	97½	98		W. Jersey & At. 1st M., 6s, 1910. M&S	103		
Penn. & N. Y. Can.—1st, 7s, '96. J&D	108			Montana Ext., 1st, 4s, 1937. J&D	88½			West Jersey—1st, 6s, 1896. J&J	105		
1st mort., 7s, 1906. J&D	121			Minn's U'n., 1st, 6s, 1922. J&J	110			1st M., 7s, 1899. A&O	102	122	
& R.R. consol. 4s, 1939. A&O	100			Montana Cent.—1st, 6s, 1937. J&J	112½	113		West Shore—Guar. 4s, 2361. J&J	102		
Penn. & N. W.—5s, 1930. J&J				East'n, Minn., 1st, g., 5s, 1908. A&O	119			West Va. C. & Pitts.—1st, 6s, 1911. J&J	100		
Pa. P. & Bost.—1st, 6s, 1939. J&J	56	60		St. P. & No. Pac.—Gen. 6s, 1923. F&A	61			West Va. & Pitts.—1st 5s, 1900. A&O			
Penn. & Atlantic—1st, 6s, 1921. F&A				San Ant. & A. Pass., 1st, 6s, 1916. J&J	61			West. Maryld.—3d en. 6s, 1900. J&J	112		
Peo. Dec. & Ev.—1st, 6s, 1920. J&J				1st, 6s, 1926. J&J	61			West N. Y. & Penn.—1st 5s, 1937. J&J		99½	
2d mortgage, 5s, 1926. M&N	76½			San F. & N. P.—1st 5s, g., 1919. J&J	98			2d m., 3s, g.—5s sc. 1927. A&O		34	
Evansville Div., 1st 6s, 1920. M&S	105	108		Sandusky Mansf. & N.—1st, 7s, 1909	118			Warren & Frank., 1st, 7s, '96. F&A	108½		
Peo. & Pekin Ur.—1st, 6s, 1921. Q. F	110			Sav. Am. & Mon. con., 6, g., 1919. J&J	79	80		W'n No. Car-Con. 6s, guar. 1914. J&J	90	95	
2d mort., 4½s, 1921. M&N	68			Sav. Fl. & W.—1st, 6s, 1934. A&O	109	110½		West'n Penn.—1st M., 6s, '93. A&O	103		
Perkiomen—1st ser. 5s, 1918. Q. J.	102½			At. & Gulf, con. 7s, 1897. J&J	106			Pitts. Br., 1st M., 6s, '96. J&J	103½		
2d series 5s, 1918. Q. J.	102½			So. Ga. & Fla.—1st, 7s, 1899. M&N	106			Gold 4s, 1928. J&D			
Petersburg—Class A, 5s, 1926. J&J	106			2d, 7s, 1899. M&N	105			Wheeling & L. Erie—1st, 5s, 1926	193		
Class B, 6s, 1926. A&O	102½			Sciott V. & N. E.—1st, g., 4s, 1899. M&N	78½	79		Wheel. Div., 1st, 5s, 1928. J&J	105		
Phila. & E.—Gen. guar., 6s, g., '20. J&J	123½			Seaboard & Roan.—6s, 1916. F&A	101			Extens. and Imp. 5s, 1930. F&A	95		
General 5s, 1920. A&O	113½			5s, coup., 1926. J&J	100			Wilm. Col. & Aug., 6s, 1910. J&D	115		
General 4s, 1920. A&O	100			Seat. L. S. & E.—1st, gold, 6s, '31. F&A	105			Wilm. & No.—1st, 5s, 1907-27. J&D			
Sunb. & Erie—1st, 7s, 1897. A&O	114			Sham. Sun. & Lew.—1st, 5s, '12. M&N				Wilm. & Weldon—7s, g., 1896. J&J	108½		
Phil. & Reading—1st, 6s, 1910. J&J	13	125		Sham. V. & Potts.—7s, con. 1901. J&J				5s, 1935. J&J	110½	112	
2d, 7s, 1893. J&D	103			Shreve. & Hous.—1st, 6s, gu., 1914				Winona & S. W.—1st, 6s, g., 1928. A&O			
Consol. M., 7s, 1911, reg. & ep. J&J	129	129½		Shreve. & Hous.—1st, 6s, gu., 1914				Wiscon. Cent. Co.—1st 5s, 1937. J&J	90	92½	
Consol. mort., 6s, 1911. J&J	103			So. Bay & So.—1st 5s, g., 1924. J&J	20			Incomes, non-cum., 5s, 1937.		42½	
Improvement mort., 6s, '97. A&O	103½			So. Cen. (N. Y.)—Consol. mort., 5s.	107½			Wor. Nash. & R.—5s, '93-'95. Var.	101½	104	
Cons. 5s, 1st series, 1922. M&N	83½	83½		So. Carolina—1st M., 6s, 1920. A&O	98			Nash. & Roch., guar., 5s, '94. A&O	101½	102	
Deferred income 6s.	74½	75		2d mort., 6s, 1931. J&J	21	21½		MISCELLANEOUS BONDS.			
New gen. mort., 4s, 1958. J&J	58	58½		Income 6s, 1931. J&J	102			Amer. Bell Telephone—7s, 1898. F&A	113	113½	
1st pref. inc., 5s, gold, 1958. F	39	39½		So. Pac. Cal.—1st, 6s, g., 1905-12. J&J	112			Amer. Cot. Oil—M. g. 8s, 1900. Q. F	107	107½	
2d pref. inc., 5s, gold, 1958. F	39	39½		1st con. g., 5s, 1938. A&O	100			Amer. Water W's Co.—1st 6s, 1907. J&J			
3d pref. inc., 5s, gold, 1958. F	39	39½		So. Pac. Branch—6s, 1937. A&O				1st con. gold 5s, 1907. J&J			
3d pref. inc., 5s, convertible. F	103½	104½		So. Pac. Coast—1st gu., g., 4s, 1937	102			Amer. Steamship—6s, 1896. A&O	106½		
Term. 5s, gold, guar., 1941. Q. F	100	100½		So. Pac., N. M.—1st, 6s, 1911. J&J	102			Booneville Bridge 7s, 1906. M&N	101½	102	
Phila. W. & Balt.—6s, 1892. A&O	108			Spok. Falls & N.—1st 6s, g., 1939. J&J	100			Boston & Montana—7s, 1898. J&J			
6s, 1900. J&D	104	106		State L. & Sul.—1st 6s, 1899. J&J	100			Bost. Un. Gas—5s, 1939. r. rec. J&J	30		
6s, 1910. M&N	100			Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O				Cahaba C'l Min.—1st g., 7s, 1907. J&J	108	112	
Trust cert. 4s, 1922. M&N	100			2d mort. guar. 5s, g., 1926. J&J	104			Ches. & Del. Can.—1st 5s, 1916. J&J			
Pied. & Cumb.—1st, 5s, 1911. F&A	109			Steuben. & Ind., 1st 5s, 1914. J&J	105			Ches. & Ohio Canal—6s. J&J		23	
Pitt. C. & St. L. con. 4½s. 1940. A&O	109			Sanb. Haz. & W. B.—1st 5s, 1928. M&N	98			Chic. Gas L. & C.—g. 5s, 1937. J&J	84½	87½	
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	111½			2d mort., 6s, 1938. reg. M&N	167			Chic. June. col. g. 5s, 1915. J&J	94½	95	
Pittsb. C. & Tol.—1st, 6s, 1922. A&O	111½			Sanb. & Lewistown. 1s, 1896. J&J	110½	114½		Colorado Coal & I.—6s, 1900. F&A	91		
Pittsb. & Con'l. Isv.—1st M., 7s, '98. J&J	129	131		Susp. B. & Erie June.—1st 7s, 1900	127			Col. & Hook. C'l P'n—g. 6s, 1917. J&J	25	29	
Sterling cons. M. 6s, g., guar. J&J	137½			Syc. Bing. & N. Y.—consol. 7s, '06. A&O				Comst'k Tun.—1st in. 4s, 1919. M&N	110½		
Pittsb. Ft. W. & C.—1st, 7s, 1912. Var	135			Syracuse St. R'y.—1st 5s, 1920. J&J	102½			Consol. Gas, Balt.—6s, 1910. J&J	96½	97	
2d mort., 7s, 1912. A&O	115	117		Terre H. & Ind.—1st, 7s, 1893. A&O	102			Consol. 5s, 1939. J&J			
3d mort., 7s, 1912. A&O	120			Consol. mort., 5s, 1925. J&J	100			Consolid. Coal—Conv. 6s, 1897. J&J			
Pittsb. June, 1st 6s, 1922. J&J	92½	95		Terre H. & Log'p.—1st, gu., 6s, J&J	102			Denv. City Water Co. 5s, g., 10. M&N	99½		
Pittsb. & Lake E.—2d, 5s, 1928. A&O	104	107		1st and 2d, 6s, 1913. J&J	100			Edison Elec. Ill. Co.—1st 5s, 1910. Q	96		
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	110			Tax. Cent.—1st, sk. rd., 7s, 1909. M&N	110			Eq. G. F. & F. Chic.—1st g., 6s, 1905. J&J	109	112	
Pittsb. Pain. & F.—1st, g., 5s, 1916. J&J	92½	95		1st mort., 7s, 1911. M&N	104			G'd R. C. L. & C.—1st g., 6s, 1919. A&O	104	105	
Pittsb. Shen. & L. E. 1st 5s, 1940. A&O	110			Texas & New Orleans—1st, 7s, F&A	100			Henderson Bridge—6s, 1831. M&S	75		
Pittsb. & West.—1st, 4s, 1917. J&J	110			Sabine Div., 1st, 6s, 1912. M&S	100			Hoboken L. & Imp. 5s, 1910. M&N	108		
Pitts. Y. & Ash.—1st 5s, 1927. M&N	112	112½		Tax. & P.—East. D. 1st 6s, 1905. M&S	100			Iron Steamboat Co.—6s, 1901. J&J	83	83½	
Ashtabula & Pitts.—1st 6s, 1908.	104	107		1st gold, 5s, 2000. J&D	83	83½		Laclede Gas, St. L.—5s, 1919. Q. F	108		
Port. Ind. & O'g'g.—1st 6s, g., 1900. J&J	104	107		2d gold inc., 5s, 2000. Mch	30½	31½		Lehigh C. & Nav.—M. 4½s, 1914. Q. J	107½		
Port. Royal & Aug.—1st, 6s, '99. J&J	120			Third Avenue 1st 5s, 1937. J&J	100			RR. 6s, 1897. Q. F	103		
Income mort., 6s, 1899. J&J	103			Tol. A. A. & Cad.—1st, 6s, 1917. M&S	90			Convert. 6s, 1894. M&S	110		
Pres. & Ariz. C.—1st g., 6s, 1916. J&J	103			Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	111			Mort. 6s, 1897. J&D	110		
2d inc. 6s, 1916. J&J	118			Tol. A. A. & M. P.—1st, 6s, 1916. M&S	100			Consol. mort. 7s, 1911. J&D	126½		
Prov. & Worcester.—1st 6s, 1897. A&O	104½			Tol. A. Ar. & N. M.—1st, 6s, 1924. M&S	100			Gen. mort. 4½s, 1924. Q. F	101		
Raleigh & Gaston—8s, 1898. J&J	103			1st consol. 5s, g., 1940. J&J	87			Man. Beh. H'ly gen. 4s, 1940. M&N	48	50	
Ren. & S. toga.—1st 7s, 1921. con. M&N	103			Tol. & Ohio Cent.—1st, 5s, gu. 1935	103½			Min'p's St. R'y 1st con. 5s, 1919. J&J	105½		
Rich. & Dan.—gen. m., 6s, 1915. J&J	93	95		Tol. & O. C. Ext.—1st, 5s, g., 1938. J	97			Mut. Un. Tel.—Skd. rd. 6s, 1911. M&N	102	103	
Debutent, 6s, 1927. A&O	82	82½		Do do guar.	93			Nat. St. Rch. M			

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Buff. Roch. & P. pf. 100	79 3/4			Lehigh Valley.....50	50 3/4	50 1/2		St. L. Van. & T. H. 100	75			Pittsburg Gas Co. 50	74	76	
B. C. R. & N. 100	37	45		Little Miami.....50	166 1/2	167		St. Paul & Duluth 100	46 1/2	47 1/2		Portland, Me., G. L. 50	80	85	
California Pacific 100	14	22		Little Schu'k'l.....50	61			Do do Pf. 100	104	106		St. Louis, Laclede 100	22	23 1/2	
Camden & Atlantic 50	25	30		Long Island.....50	95 1/2	97		St. P. Minn. & Man. 100	115	116		do pref. 100			
do do Pf. 50	25	30		Lon. Evans. & St. L. 100				Shore Line.....100	167			Salem, Mass.....100	85	85 1/2	
Canada Southern 100	60 1/2	60 3/4		do Pref. 100				South Carolina.....100	3 1/2	4 1/2		San Francisco Gas.....	64 1/2	64 3/4	
Canadian Pacific 100	92 1/2	94 1/2		Louisv. & Nashv. 100	80 3/4	81		South. Cal. pref. 100				Wash'ton City G. L. 20	41 1/2	41 3/4	
Catawissa.....50	58			Louisv. N.A. & Chic. 100	28 7/8	29		Southern Pac. Co. 100	40	40 1/2		<b>N.Y. &amp; BRKLYN</b>			
do 1st pf. 50	58			Louis. St. L. & Tex. 100	17	17 1/2		S'west, Ga., g'd, 7. 100	103 1/2			<b>HORSE RRS.</b>			
do 2d pf. 50	56 3/4			Louisville South'n. 100				Summit Branch. Pa. 50	5 1/2	7		<i>Local Securities in</i>			
Cedar F. & Minn. 100				Mahoning Coal RR. 50		85		Sunb'y & Lewist'n. 50				<i>CHRONICLE each week</i>			
Cent. of Georgia 100	83	91 1/2		do Pref. 50		115		Terre H. & Ind'nap. 50	94	97		<i>except 3d of month.</i>			
Central Mass. 100	17	18 1/2		Maine Central.....100	116	117		Texas & Pacific.....100	12 3/4	13		<b>TELEGRAPH.</b>			
do pref. 100	35 3/4	36 3/4		Man. & Law'ce.....100	227	228		Pol. Ann Arbor & N.M.	26 1/2	23 3/4		Amer. Tel. & Cable 100		81 1/2	
Cent. of N.J. 100	113	115		Manhattan, con. 100	105 1/2	106		Pol. & Ohio Cent' 100	45	48		Cent. & So. Am. Cable	125	135	
Central Ohio.....50	53			Marq. H. & Ont. 100	15	30		do Pref. 100	82	87		Commer'l Cable Co 100	150		
do Pref. 50	60			Mar. H. & Ont. 100	90			Pol. & West. 100	19 1/2	20 1/2		Franklin.....100	25		
Central Pacific.....50	34	34 1/2		Maryland Central 50				Pol. St. L. & K. City 100	9	10		Gold & Stock.....100	98		
Central of So. Car. 50	10			Massawippi.....100	116	117		do pref. 100	23	24 1/2		Mexican.....100	195	205	
Char. Col. & Aug. 100	27 3/4	27 1/2		Memph. & Char. 25	25			Union Pac. den. 100	43 3/4	43 3/4		Northwest, guar. 50	85		
Ches. & O.-Vot. Tr. cr	61 7/8	62		Mexican Central 100	22			Un. Pac. Den. & G. 100	23	23 3/4		Pacific & Atlantic.....	50	65	
do 1st pf. 100	61 7/8	62		Mexican Nat., T.R. 100	105	106		Utica & Black Riv. 100	133	135		Postal Tel. Cable.....	37	40	
do 2d pf. 100	42	42 1/2		Michigan Cent. 100	105	106		Vt. & Mass., I'ed. 6. 100	136 1/2	137		South'n & Atlantic 25	75	85	
Chicago & Alton 100	139	145		Will. Lake S. & W. 100	132 1/2	134		Virginia Midland 100				Western Union.....100	83 1/2	84	
do pref. 100	160			do pref. 100	132 1/2	134		Wabash RR.....100	14	14 3/4		<b>TELEPHONE.</b>			
Chic. Bur. & Quin. 100	108	108 1/2		Mine Hill & S. H. 50	9 3/4	10		West. N.Y. & Penn. 100	31 1/2	31 1/2		American Bell.....100	205	208	
Chic. & East. Ill. 100	68	69 1/2		Minneapolis & St. L. 100	9 3/4	10		West. N.Y. & Penn. 100	31 1/2	31 1/2		Eric.....100	45	46	
do pref. 100	99 1/2	100 1/2		do Pref. 100	21 1/2	23		Warr'n (N.J.) I's'd. 7. 50	143			Hudson River.....100			
Chic. Mil. & St. P. 100	81	81 1/2		Mo. Kan. & T. 100	19 3/4	20 1/2		West. Enl (Bost.) 50	72 1/2			Mexican.....100	1 1/2	1 20	
Chic. & Northw'n. 100	117 1/2	117 3/4		do pref. 100	32 3/4	32 3/4		do pref. (Bos.) 50	85			N.Y. & New Jersey 100	93 1/2	95	
do pref. 7. 100	140 1/2	142		Missouri Pacific 100	63 3/4	63 3/4		West Jersey.....50	57	58		New England.....100	51	52	
Chic. & Nor. Pac 100	15	16		Mobile & Ohio.....100	39 1/2			West Jersey & Atl. 50	21			Tropical.....10	350.	450.	
Chic. R. I. & Pac. 100	92 3/4	93		Morgan's La. & Tex. 100	113 1/2	145		Western Maryland 50	11	15		<b>TRUST CO'S</b>			
C. St. P. M. & O. com 100	47 3/4	48		Nash. & Decatur.....25	90	93		West. N.Y. & Penn. 100	8 1/4			Am. Loan & Trust 100		10	
do pref. 100	110	115		Nash. & Decatur.....25	90	93		Wheel. & L. E. 100	37 1/2	38 1/2		Atlantic.....100	400		
Chic. & West Mich. 100	50 1/2	51 1/2		Nashua & Lowell 100	201	203		do pref. 100	77 3/4	78 3/4		Brooklyn Trust.....100	4 30		
Cin. Ham. & Day 100	121	125		Naugatuck.....100	244 1/2	247		Wil. Columbia & A. 100				Central.....100	1000		
Cinc. N.O. & T. Pac. 100	57 1/2	61		N'quehoning Vall'y 50	55			Wilmington & Nor. 50				Continental.....100	145		
Cin. Sand. & C. pf. 50	57 1/2	59		New H'n & North. 100	87 1/2	89		Wilm. & Weldon, 7. 100				Farmers' Loan & Tr. 25	730		
Cin. & Spring.....				New London Nor. 100	145			Divid'nd obligations				Franklin.....100	230	230	
Clevel. Ak. & Col. 100	27			N.Y. Cent. & H. Riv. 100	115	115 1/2		Wisconsin Cent. Co 100	19 3/4	20		Holland.....100	175		
Cleve. & Canton 100	6 1/2	7		N.Y. Ch. & St. L. new 100	20	21		do pref. 100	50			Kings County.....100	187		
do pref. 100	22	22 1/2		do 1st pref. 100	78	81		Wor. Nash. & Roch. 100	118	120		Knickerbocker.....100	175	180	
Clev. C. C. & St. L. 100	73 1/2	73 1/2		do 2d pref. 100	42	43 1/2		<b>COAL &amp; MINING</b>				Long Island.....100	200	220	
do pref. 100				N. Y. & Harlem.....50				American Coal.....25	85	90		Manhattan.....30	115		
Cl. & Pitt. guar. 7. 50	151 1/4	158		N.Y. Lack. & West. 100	108 1/4			Cameron Fr. & Coal 100	1 1/2	3		Mercantile.....100	290	300	
Cl. & Green, pref. 100		25		N.Y. L. Erie & West. 100	32 3/4	32 3/4		Colorado Coal & I. 100	37 3/4	38		Metropolitan.....100	250		
Col. H. Val. & Tol. 100	30 1/2	31		do Pref. 100	72	72 1/2		Colorado Fuel, pf. 100	90	102 1/2		Nassau.....100	160		
Pref. subs. 2d ins. p'd	65 1/2	66		N.Y. & N. England 100	50 1/2	50 3/4		Col. & Hock. C. & I. 100	16	17		N.Y. Life & Trust 100	700		
Col. & Xen. gu. 2 1/2 50	178	182		do Pref. 100	108 1/2	109		Consol. Coal of Md. 100	26	30		N.Y. Security & Tr. 100	195	202 1/2	
Con. & Montreal.....				N.Y. N. H. & Hartf. 100	225	230		Homestake Min'g 100	12	13		Peoples' Brooklyn 100	212		
CL.I (B.C. & M. pf. 100	135	137		N.Y. & North. com. 100	19	20		Lelich & Wilkesb. Coal	15	20		Real Estate L. & T. 100	155		
Class IV. (Cone.) 100	165	165 1/2		do pref. 100	19	20		Maryland Coal.....100	24 1/2			State.....100	190	200	
Con. & Ports. gu. 7. 100	140	150		N.Y. Ont. & West. 100	20 1/2	20 1/2		Minnesota Iron.....100	81	82		Union.....100	780		
Conn. & Passump. 100	122	122 1/2		N. Y. Pa. & O. 100	1 1/2	1 1/2		New Central Coal 100	11	12		United States.....100	790		
Connecticut River 100	225	226		do pref. 100	2 1/2	3		Ontario Sil. Min'g 100	44	45 1/2		Washington.....100	175		
Cons. of Vt. pref. 100	33	35		N. Y. Phil. & Norf. 100				Pennsylvania Coal 50	230	300		<b>MISCELLANEOUS</b>			
Current River.....100	7 1/2	15		N.Y. Prov. & Bost. 100				Quicksilver Min'g 100	4	5		<b>TRUSTS.</b>			
Danbury & Norw'k 50	54	56		N.Y. Susq. & West'n 100	11 1/2	12		Tenn. Coal & Iron Co 100	42 1/2	43		Adams Express.....100	147	150	
Day. & Mich. gu. 50	76			do pref. 100	49	49 1/2		do pref. 100	22	23 1/2		Am. Bank Note Co. 50	44	47	
do pf. gu. 8. 50	175			N. News & Miss. Val. Co	15 1/4	18		do pref. 100	98	100		Am. Cotton Oil.....100	35	35 1/2	
Del. & Bound Br'k 100				Norfolk & West. com. 100	16	17		do pref. 100				do pref. 100	65 1/2	66 1/2	
Delaware & Hud. 100	125	126		do pref. 100	52 3/4	53 1/2		American Express 100	117	119		Amer. Sug. Ref. Co. etc.	82 3/4	83 1/2	
Del. Lack. & West. 50	140	140 1/2		No. Pennsylvania 50	83 1/2			do pref. etc.				Aspinwall Land.....10	9 3/4	10	
Del. & New Eng. 100				Northern Central 50	67 1/2			Am. Tobacco Co., pref				Boston Land.....10	5 3/4	6 1/4	
Denn. & Rio Gr. 100	16 1/2	17 1/2		northeastern.....50				Boston Water Power.....	3 1/2	3 3/4		Boston Water Power.....	3 1/2	3 3/4	
do pref. 100	45 1/2	46 1/2		Northern N. H. 100	13 1/2	13 1/2		Brookline (Mass.) L'd 5	4 3/4	5		Brunswick Co. 100	10	14	
Des M. & Ft. D'ge 100	7 1/2	8 1/2		North'n Pac. com. 100	23 3/4	23 3/4		Canton Co. (Balt.) 100	60	65		Canton Co. (Balt.) 100	60	65	
do pref. 100	18	20		do Pref. 100	67 1/2	67 1/2		C. J. Ry's U. St'k Yds	77	78		do pref. 100	81	82	
Det. Bay City & A. 100				Norw. & Worcester 100	175	175 1/2		Claffin Co.....100	106	108		do 1st pref. 100	102	103 1/2	
Det. Hills. & S. W. 100	87	88		Ogd. & L. Champ. 100	8	10		do 2d pref. 100	102	104 1/2		Con. Kan. C.S. & R. 25			
Det. Lar. & North. 100	35	36		Ohio & Miss. 100	22			Continent'l Con. & Imp.				Dist. & C. Feed. Co. 100	60 1/2	60 1/2	
do pref. 100	7 3/4	7 3/4		do Pref. 100	19	20		Thom. H. Internat. 100	170	183		East Boston Land.....	4 1/4	4 3/4	
Duluth S. S. & Atl. 100	15 1/2	16 1/2		Onto Southern.....100	168 1/2	169		do pref. 100	99	100		Frenchman's Bay Ld. ....			
do pref. 100	8 1/2	8 1/2		Old Colony.....100				Thom. H. Internat. 100	55	65		Hackensack Water, 25			
E. Tenn. Va. & Ga. 100	50	52		Om. & St. L. 100				do Europ. W. Co. 100	15	16		do pref. 25			
do 1st pref. 100	17 1/2	18 1/2		do pref. 100	87	89		U. S. Electric Co. 100	15	20		Henderson Bridge 100			
do 2d pref. 100	52			Oreg. R'y & Nav. 100	30 1/4	31		U. S. Illuminat. Co. 100	25	40		Illinois Steel.....100			
East Pennsylvania 50	72 3/4	73		Or. S. L. & Utah N. 100	56 3/4	56 3/4		Balt. Consol. Gas 100	44 1/2	45		Iron Steamboat.....100			
Eastern in N. H. 100	18 1/2	20		Penn. & Northwest 50				Bay State.....50	29 3/4	30		Keely Motor.....50	2 1/2	4	
Eliz. Lex. & B'g 8. 100	20			Pensacola & Atlan. 100				Brookline, Mass. 100	110	112		Lauson Store Ser. 50	16	16 1/2	
Elmira & Wm'sp't. 50	70			Peoria Dec. & Ev. 100	21 1/2	22		Brooklyn, L. I. ....	121	125		L'gha Coal & Nav. 50	49 1/2		
do Pref. 50	119	122 1/2		Poa. & Eastern.....100	14	15 1/2		Citizens'.....20	97	98 1/2		Lon. & N.Y. L. & C. Co. 100			
Evansville & T. H. 50	20	22		Petersburg.....100	79 1/2	81		Fulton Municip. 100	1 10	135		Manh't'n B'ch Co. 100	3 1/2	5	
Fitchburg.....100	84 1/2	84 3/4		Phila. & Erie.....50		34		Metropolitan.....100	99	102		Maverick Land.....10	2	2 1/2	
do Pref. 100	84 1/2	84 3/4		Phil. Germ. & Nor. 50				Nassau.....129	133			Maxwell Land Grant.....			
Flint & Pere Marq. 100	27 1/2			Phila. & Read. cert. 50	40 7/8			People's.....10	82	87		Mex. Nat. Construct'n	13	14 1/2	
do pref. 100	87			Phila. & Trenton 100				Williamsburg.....50							

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
St. Louis Tun. RR.	100	105	107	Pacific (Mass.)	1000	1675	1686	Seventeenth Ward	100	182	182	Third National	100	100	106
St. Louis Transfer Co.	100	60	67½	Pepperell (Me.)	500	1355	1350	Sprague	100	100	100	Tradesmen's	40	100	100
Standard Oil Tr't.	100	100	100	Pocasset (F. R.)	100	135	140	26th Ward	100	100	100	United States Nat.	100	200	200
Texas Pacific Coal	100	100	100	Rich. Bord'n (F.R.)	100	93	93	Wallabout	100	115	115	Western National	100	122	122½
Tex. & Pac. L'd Tr.	100	15	17	Robeson (F. Riv.)	1000	117½	117½	Chicago.				West Side	100	200	200
U. S. Express	100	50	55	Sagamore (F. Riv.)	100	225	230	American Exch. Nat.	138	143	143	<b>Philadelphia.s</b>			
Wells Fargo Exp.	100	140	145	Salmon Falls (N.H.)	300	105	105	Atlas National	112	117	117	Bank of No. Amer.	100	325	325
West End Land (Bost.)	100	17	17½	Shove (Fall Riv.)	100	60	60	Chicago Nat.	100	300	300	Chestnut St. Nat.	100	110	110
West'n Union Seaf Co.	100	11½	13	Slade (Fall Riv.)	100	123	123	Commercial Nat.	100	300	350	Commercial Nat.	50	57½	57½
<b>MINING STOCKS.</b>				Stafford (Fall Riv.)	100	1210	1220	First National	100	345	365	Comm'wealth Nat.	50	120	120
(N. Y. & SAN. FRAN.)				Stark Mills (N.H.)	1000	105	105	Fort Dearborn Nat.	112	120	120	First National	100	143	143
Adams Cons.	100	1.75	1.80	Tecumseh (F. R.)	100	1200	1250	Hide and Leather	100	160	160	Fourth St. Nat'l	100	143	143
American Flag	100	1.40	1.40	Thorndike (Mass.)	1000	122	124	Merchants' Nat.	100	500	500	Girard National	40	143	143
Alce	100	1.40	1.40	Tremont & S. (Mass.)	100	225	225	Metropolitan Nat.	100	200	220	Kensington Nat'l	50	91	91
Alta Montana	100	100	100	Union C. Mf. (F.R.)	100	107½	107½	Nat. Bk. of Amer.	100	144	144	Manufact'rs' Nat.	100	135	135
Astoria	100	100	100	Wampanoag (F.R.)	100	45	55	Nat. B'k of Illinois	100	300	300	Mechanics' Nat'l	100	135	135
Barcelona	100	100	100	Washington (Mass.)	100	105	107	Northwestern Nat.	100	895	895	Nat. Bk. N. Liberties	50	135	135
Belle Isle	100	100	100	do pref.	100	26	28½	Union National	100	175	175	Penn National	50	240	240
Belmont	100	100	100	Weetamose (F. R.)	100	1025	1040	<b>Cincinnati.</b>				Philadelphia Nat'l	100	240	240
Best & Belcher	100	2.00	2.00	William's Linen Co.	25			Atlas National	100	111½	114	Seventh National	100	105	105
Bodie	100	100	100	York Co. (Me.)	750			Citizens' National	100	235	240	Western National	50	105	105
Breece	100	100	100	<b>BANK STOCKS.</b>				Commercial Bank	50	110	120	<b>St. Louis.</b>			
Bulwer	100	100	100	<b>Baltimore.</b>				Equitable Nat.	100	130	130	Amer. Exchange	50	180	185
Caledonia B. H.	100	100	100	Bank of Baltimore	100	142	142	Fifth National	100	93½	95	Nat. Bank of Com.	100	145	147
Consol. California	100	100	100	Bank of Commerce	15	13	13	First National	100	271	271	Commercial	100	450	450
Con. Imperial	100	100	100	Citizens'	100	19	20	Fourth National	100	245	250	Continental Nat'l	100	117	119
Chollar	100	100	100	Com. & Farmers'	100	132	132	German National	100	195	197½	Franklin	100	350	350
Chrysolite	50	15	15	Farmers' B'k of Md.	30	45	45	Market National	100	120½	125	Fourth National	100	225	225
Comstock Tunnel St'k.	100	16	18	Farmers' & Merch.	40	59½	60	Merchants' Nat'l	100	138	140	International	100	111	112½
Consol. Cal. & Va.	100	3.65	3.65	Farmers' & Planters	25	48	48	National Lafayette	100	335	340	Laclede National	100	117	119
Crown Point	100	100	100	First Nat. of Balt.	100	116	116	Ohio Valley Nat'l	100	132½	135	Mechanics	100	212	216
Deadwood terra.	100	2.00	2.05	German American	100	123	123	Second National	100	332½	332½	Merchants' Nat'l	100	135	135
Denver City Con.	100	100	100	Howard	1	9½	9½	Third National	100	161	161	St. Louis National	100	123	130
Dunkin	100	100	100	Machine	30	30	30	Western German	100	300	300	Third National	100	116½	119
El Christo	100	100	100	Mechanics'	10	13	13	<b>New Orleans.</b>				San Francisco.			
Eu'ka Con.	100	1.40	1.40	Mechanics'	10	13	13	American Nat.	100	x112½	115	Anglo-Californian	100	70	73
Father De Smet	100	100	100	National Exch'ge	100	131	131	Bank of Commerce	10	x14½	1 3/8	Bank of California	100	250	265
Freeland	100	100	100	People's	20	19	19	Canal & Banking	100	x16½	175	First Nat'l Gold	100	174½	174½
Gould & Curry	30.100	1.05	1.05	Second National	100	175	175	Citizens'	100	77½	80	Pacific	100	100	150
Hale & Norcross	100	100	100	Third National	100	100	100	Germania National	100	x210	206	<b>FIRE INSURANCE STOCKS.</b>			
Horn Silver	100	3.80	3.90	Union	75	79½	80	Hibernia National	100	x196	206	<b>Hartford, Conn.</b>			
Iron Silver	20	1.40	1.40	Western	20	37½	37½	Louisiana Nat.	100	x152	152	Atna Fire	100	x253	255
Iron Hill	100	100	100	<b>Boston.</b>				Metropolitan	100	x168	174	Connecticut	100	x123	128
Kings & Pembroke Iron	100	100	100	Atlantic	100	139½	139½	Mutual National	100	x	112	Hartford	100	330	330
Lacrosse	100	100	100	Atlas	100	122	122½	New Orleans Nat.	100	x710	775	National	100	135	135
Leadville Consol.	100	100	100	Blackstone	100	100	100½	People's	50	x114	118	Orient	100	90	91
Little Chief	100	100	100	Boston National	100	109½	110	Southern National	100	95	98	Phoenix	100	x192	195
Mexican	100	1.60	1.60	Boylston	100	126½	127	State National	100	x165	165	Steam Boiler	50	101	101
Mono	100	100	100	Broadway	100	135	135	Traders'	100	x	11	<b>New York.</b>			
Moulton	100	100	100	Bunker Hill	100	205	206	Union National	100	x120	125	Alliance	1000	60	70
Navajo	100	100	100	Central	100	143	145	Whitney National	100	x330	330	American	50	120	140
North Belle Isle	100	100	100	City	100	94½	95	America	100	203	207	Bowery	25	65	70
Ophir	100	100	100	Columbian	100	107	108	American Exch'ge	100	151	152	Bowery	25	65	70
Oriental & Miller	100	100	100	Commerce	100	127	128	Bowery	100	305	315	Broadway	25	120	140
Phoenix of Arizona	100	100	100	Commonwealth	100	185	187	Broadway	25	262	280	Citizens'	20	110	115
Plymouth	100	100	100	Continental	100	131	131½	Butchers & Drovers	25	182	189	Commonwealth	100	60	75
Potosi	100	100	100	Eagle	100	103	103½	Central National	100	128	132	Continental	100	220	230
Rappahannock	100	100	100	Elliott	100	123	124	Chase National	100	420	420	Eagle	100	200	220
Robinson Consol.	50	1.45	1.45	Everett	100	109½	110	Cinatham	25	100	100	Empire City	100	65	80
Savage	100	1.20	1.20	Exchange	100	138	138½	Chemical	100	100	100	Farragut	50	90	110
Sierra Nevada	100	1.60	1.60	Faneuil Hall	100	140	141	City	100	100	100	German-American	100	270	280
Silver King	100	100	100	First National	100	240	243	Citizen's	25	250	250	Germania	50	165	175
Standard	100	100	100	First Ward	100	130	131	Columbia	25	250	250	Globe	50	70	95
Union Consol.	100	100	100	Fourth National	100	122	124	Commerce	100	184	189	Greenwich	25	120	150
Utah	100	100	100	Freeman's	100	100	100½	Continental	100	133	145	Hamilton	15	60	75
Yellow Jacket	100	100	100	Globe	100	100	100½	Corn Exchange	100	254	254	Hanover	50	125	135
<b>BOSTON MINING.</b>				Hamilton	100	120	121	Deposit	100	115	115	Home	100	140	145
(See Page 108.)				Hide & Leather	100	124	126	East River	25	150	150	Kings Co. (B'klyn)	20	160	170
<b>MANUFACTURING.</b>				Howard	100	111	111½	Eleventh Ward	25	250	250	Lafayette (B'klyn)	50	70	70
Am. Linen (F. Riv.)	100	124	124½	Lincoln	100	110	111	Fifth Avenue	100	2000	2000	Manuf. & Builders	100	85	95
Amory (N. H.)	100	2045	2050	Manufacturers'	100	103	104	First National	100	310	310	Nassau (Brooklyn)	50	135	145
Amoskeag (N. H.)	1000	140	150	Market (Brighton)	100	95½	96	First National	100	2500	2500	National	37½	60	70
Androscog'n (Me.)	100	595	600	Massachusetts	100	104½	105	First Nat. of Staten Id.	103	115	115	Niagara	50	135	145
Appleton (Mass.)	1000	78½	79	Mechanics'	100	131	132	Fourth National	100	170	170	North River	25	60	75
Atlantic (Mass.)	100	125	125	Merchants'	100	150	150½	Fourth National	100	175	175	Pacific	25	140	160
Barnaby (Fall Riv.)	100	100	100	Metropolitan	100	95	96	Gallatin National	50	310	320	Peter Cooper	20	130	150
Barnard Mfg. (F. R.)	100	100													

## 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. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

### RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
Alabama Midl'a	Septemb'r	\$ 48,903	\$ 43,693	\$	\$
Allegheny Val.	November	218,473	213,276	2,345,236	2,385,787
Atch. T. & S. Fe.	4th wk Dec	865,361	844,482	33,409,142	31,679,411
Half owned	4th wk Dec	37,292	39,988	1,750,670	1,679,591
Total system	1st wk Jan	565,618	506,075	3 565,618	508,075
St. L. & San F.	4th wk Dec	203,964	200,139	6,958,331	6,606,272
Half owned	4th wk Dec	36,430	39,221	1,714,883	1,644,592
Tot. S. L. & S. F.	1st wk Jan	127,167	116,403	127,167	116,403
Agg. total	1st wk Jan	692,785	622,483	692,785	622,483
Atlanta & Char.	October...	80,107	75,437		
Atlanta & Flor'a	December	15,593	14,503	119,530	
Atlanta & W. Pt.	November	45,115	45,649	439,341	130,783
B. & O. East Lines	November	1,597,442	1,547,128	17,548,825	17,120,292
Western Lines	November	499,835	457,124	5,112,418	5,186,350
Total	November	2,097,277	2,004,252	22,680,834	22,306,642
Bal. & O. Southw.	1st wk Jan	46,422	38,575	46,422	38,575
Balt. & Potomac	October...	162,827	157,522	1,466,109	1,415,444
Bath & Ham'nds	October...	4,453	5,727	22,391	21,575
Bir. & Atlantic	December	3,258	6,248	50,209	78,239
Bir. Sh. & Tenn. R.	October...	20,820	16,677	172,513	157,945
Buff. Roch. & Pitt	1st wk Jan	44,252	43,224	44,252	43,224
Bur. C. Rap. & N.	December	394,957	306,104	3,886,340	3,803,982
Camden & Atl.	November	40,049	42,058	761,170	760,665
Canadian Pacific	1st wk Jan	401,000	294,000	401,000	294,000
Op. Fr. & Yad. Val	1st wk Jan	7,689	12,214	7,689	12,214
Car. Cum. G. & Ch.	October...	4,171	3,263	37,531	23,294
Car. Midland	October...	7,064	6,940		
Gen. RR. & Bg. Co.	July	496,982	416,641		
Central of N. J.	November	1,221,471	1,231,293	13,046,359	12,486,829
Central Pacific	October...	1,673,863	1,665,151	14,103,671	13,292,629
Central of S. C.	October...	10,675	10,607	84,368	95,168
Char. Cin. & C.	December	14,100	14,033	163,842	137,048
Charleston & Sav	November	55,852	57,501	666,783	614,561
Char. Sum. & No.	December	15,000	9,537	139,477	78,206
Chatt'n'g'a Uni'n	October...	8,852	10,179	83,712	96,749
Cheraw. & Darl.	October...	12,223	13,899	86,624	89,093
Cheraw. & Salisb	October...	3,586	2,982	20,999	20,161
Ches. & Ohio	1st wk Jan	167,357	132,932	167,357	132,932
Ches. O. & S. W.	December	202,781	209,932	2,336,496	2,161,684
Chic. Bur. & No.	November	221,100	208,980	1,998,782	1,881,038
Chic. Burl. & Q.	November	3,541,110	2,872,681	31,827,997	32,314,854
Chic. & East Ill.	1st wk Jan	67,093	71,524	67,093	71,524
Chic. & Mil. & St. P.	November	255,939	215,507	2,443,319	2,494,317
Chic. & N. W. & C.	1st wk Jan	568,636	452,233	568,636	452,233
Chic. & N. W. & C.	November	2,792,881	2,538,971	26,728,258	25,855,031
Chic. Peo. & S. L.	1st wk Jan	19,961	14,127	19,961	14,127
Chic. R. K. L. & P.	December	1,482,967	1,353,133	17,183,902	16,971,132
Chic. St. P. & K. C.	1st wk Jan	77,280	56,687	77,280	56,687
Chic. St. P. M. & O.	November	831,445	677,727	7,232,950	6,274,536
Chic. & N. W. & C.	4th wk Dec	41,050	42,519	1,750,925	1,606,416
Cin. Ga. & Ports.	December	5,089	5,513	68,494	67,507
Cin. Jack & Mac.	1st wk Jan	12,289	10,857	12,289	10,857
Cin. N. O. & T. P.	4th wk Dec	128,033	134,877	4,338,202	4,447,857
Ala. Gt. South.	4th wk Dec	62,330	66,423	1,922,610	1,965,963
N. Ori. & N. E.	4th wk Dec	43,977	39,733	1,219,692	1,240,637
Ala. & Vicksb.	4th wk Dec	25,649	26,502	686,824	685,306
Vicks. Sh. & P.	4th wk Dec	36,648	29,906	661,219	625,376
Virg. & N. C.	4th wk Dec	296,637	297,443	8,828,248	8,965,139
Wilmington Syst.	December	1,740	1,954	20,238	
Cinn. Northw'n	December	20,767	19,490	247,016	227,813
Cin. Ports. & V.	December	985	673	12,474	9,459
Col. & Maysv.	December	61,852	50,803	742,335	603,170
Cin. Wab. & Mich.	4th wk Dec	22,835	24,651	939,380	859,059
Clev. Akron & Col	October	72,432	58,142	602,665	470,599
Clev. & Canton	1st wk Jan	231,038	219,654	231,038	219,654
Col. Cin. Ch. & S. L.	1st wk Jan	29,554	24,115	29,554	24,115
Col. & East'n	December	29,831	30,539	346,044	334,335
Clev. & Marietta	1st wk Jan	33,481	34,370	33,481	34,370
Col. Midland	December	285,753	244,678	3,239,500	3,078,900
Col. H. V. & Tol.	4th wk Dec	25,319	10,308	620,799	315,071
Col. Shawnee & H.	November	2,666	1,933	26,906	23,995
Conn. River	November	94,834	96,519	1,023,489	1,043,426
Current River	4th wk Dec	2,436	3,381	155,331	173,766
Denn. & Rio Gr.	1st wk Jan	131,800	123,000	131,800	123,000
Des Moines & No.	December	12,130	10,394	131,769	120,139
Des M. & N. West	December	25,795	19,389	215,440	221,097
Det. Bay C. & Alp	November	20,300	31,210	401,645	480,798
Det. Lans'g & No.	1st wk Jan	15,883	17,641	15,883	17,641
Duluth S. S. & Atl	December	137,732	121,327	2,160,118	2,241,097
Duluth & Winn.	December	11,931	7,074	85,571	57,149
E. Tenn. Va. & Ga.	1st wk Jan	121,340	156,050	121,340	156,050
Elgin Jol. & East	December	77,123	49,717	727,571	591,482
Eliz. Lex. & B. S.	Septemb'r	81,392	74,077	573,063	605,694
Evans. & Ind'pls	1st wk Jan	6,859	5,509	6,859	5,508
Evansv. & T. H.	1st wk Jan	18,601	19,131	18,601	19,131
Fitchburg	November	605,632	596,515	6,476,282	6,495,470
Flint & P. Marq.	1st wk Jan	50,992	49,872	50,992	49,872
Florence	October...	5,494	5,182	36,296	34,241
Flor. Cent. & P.	December	171,300	143,124	1,491,118	1,212,437
Fl. W. & Rio Gr	4th wk Dec	9,105	7,494	329,485	194,698
Ga. Car'l'a & No	October...	24,607	9,951	112,392	52,973
Georgia RR.	November	159,728	173,880	1,649,473	1,629,543

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
		\$	\$	\$	\$
Geo. So. & Fla.	December.	71,858	76,290	753,308	736,636
Georget'n & W'n	October...	3,386	3,217	34,301	32,472
Gr. Rap. & Ind.	1st wk Jan	35,627	31,624	35,627	31,624
Cin. R. & Ft. W.	1st wk Jan	6,643	5,739	6,643	5,739
Other lines	1st wk Jan	2,467	3,070	2,467	3,070
Total all lines.	1st wk Jan	44,737	40,433	44,737	40,433
Grand Trunk	Wk. Jan. 9	339,122	336,015	389,122	336,015
Chic. & Gr. Tr.	Wk. Jan. 2	76,476	66,583	3,717,062	3,736,536
Det. Gr. H. & M.	Wk. Jan. 2	20,935	18,423	1,83,502	1,118,632
Great North'n	December.	1,289,385	974,945	11,711,787	10,135,917
St. P. M. & M.	December.	114,960	40,887	1,179,127	666,968
Montana Cent.	December.	112,433	116,485	882,759	741,148
Tot. system.	December.	1,516,779	1,132,318	14,173,672	11,944,032
Gulf & Chicago.	December.	4,865	4,886	42,551	44,190
Housatonic.....	October....	147,233	149,391	1,300,375	1,316,418
Humest'n & Shen	December.	16,000	17,233	171,904	169,830
Hutch. & South'n	December.	6,721	3,000	16,979	16,979
Illinois Centr'l	November.	1,694,339	1,616,051	16,856,679	15,223,351
Ind. Dec. & West.	December.	56,129	52,526	486,294	464,086
Ind. & Gt. North'n	4th wk Dec	158,245	144,642	4,080,706	4,053,648
Iowa Central	1st wk Jan	34,666	25,429	34,666	25,429
Iron Railway	December.	3,221	3,258	34,590	37,116
Jk'nv. T. & K. W.	December.	76,110	71,889	763,944	609,772
Kanawha & Mich	1st wk Jan	5,562	4,064	5,562	4,064
Kan. C. Cl. & Sp.	1st wk Jan	3,764	5,834	3,764	5,834
K. C. F. S. & Mem.	1st wk Jan	89,224	67,515	89,224	67,515
K. C. Mem. & Bir.	4th wk Dec	32,107	34,994	1,208,377	1,218,839
Keokuk & West.	4th wk Dec	10,648	11,251	406,487	371,675
L. Erie All. & So	December.	6,668	6,143	75,153	68,007
L. Erie & West.	1st wk Jan	59,356	50,252	59,356	50,252
Lehigh & Hud.	December.	30,222	32,603	407,789	366,717
L. Rock & Mem.	4th wk Dec	24,964	18,369	719,830	621,630
Long Island....	1st wk Jan	66,486	62,757	66,486	62,757
Louis. & Mo. Riv.	October....	52,440	44,407	399,368	348,041
Louis. Ev. & St. L.	1st wk Jan	13,728	24,227	13,728	24,227
Louisv. & Nashv.	1st wk Jan	347,480	335,385	347,480	335,385
Louis. N. A. & Ch.	1st wk Jan	45,139	43,491	45,139	43,491
Louisv. N. O. & T.	1st wk Jan	74,977	82,051	74,977	82,051
Lou. St. L. & Tex.	1st wk Jan	10,477	5,774	10,477	5,774
Lynchb. & Durm	December.	14,073	14,000	166,132	114,787
Memphis & Chas	1st wk Jan	26,078	33,587	26,078	33,587
Mexican Cent....	1st wk Jan	111,759	120,884	111,759	120,884
Mex. National	1st wk Jan	66,438	66,608	66,438	66,608
Mexican R'way	Wk Jan. 2	66,500	81,500	3,939,707	4,106,961
Mill. L. Sh. & West	4th wk Dec	72,118	64,495	3,527,714	3,848,565
Milwaukee & No	1st wk Jan	24,910	24,897	24,910	24,897
Mineral Range.	December.	13,300	11,377	147,402	125,468
Minneapolis & St. L.	December.	149,838	134,274	1,817,280	1,510,844
M. St. P. & S. S. M.	December.	280,769	144,053	2,572,644	2,013,371
Mo. Kan. & Tex. E.	1st wk Jan	154,921	149,227	154,921	149,227
Mo. Pac. & Iron M.	1st wk Jan	420,000	362,000	420,000	362,000
Mobile & Birm.	November.	30,240	28,844	256,364	243,060
Mobile & Ohio	December.	331,512	346,550	3,495,777	3,441,847
Monterey & M. G.	November.	74,429	61,464	796,892	371,330
Nash. Ch. & St. L.	December.	434,688	347,202	4,739,441	3,784,634
N. Jersey & N. Y.	October....	28,398	24,285	245,389	220,312
New Or. & So'n	December.	19,263	20,817	173,415	159,190
N. Y. C. & H. R. E.	December.	4,050,980	3,888,413	44,264,062	40,204,882
N. Y. L. E. & W.	November.	2,662,881	2,514,426	28,044,071	26,824,065
N. Y. Pa. & Ohio	November.	593,078	592,409	6,464,843	6,664,466
N. Y. & N. Eng.	November.	529,768	506,715	5,729,016	5,546,348
N. Y. & North'n	December.	35,215	36,707	509,515	511,729
N. Y. Ont. & W.	1st wk Jan	40,352	46,371	40,352	46,371
N. Y. Susq. & W.	November.	143,792	145,119	1,521,493	1,462,035
Norfolk & West.	1st wk Jan	167,789	158,576	167,789	158,576
N'theast'n (S. C.)	October....	59,750	65,598	505,758	581,803
North'n Central	November.	575,468	536,141	6,206,971	6,125,337
Northern Pacific	1st wk Jan	310,633	407,525	310,633	407,525
Wis. Ct. Lines.	1st wk Jan	82,759	73,769	82,759	73,769
N. P. & W. Cent.	1st wk Jan	393,392	481,294	393,392	481,294
Ohio & Miss.	1st wk Jan	90,260	76,248	90,260	76,248
Ohio River	4th wk Dec	15,125	14,413	707,564	680,973
Ohio Southern.	4th wk Dec	13,273	13,008	589,135	554,861
Omaha & St. L.	November.	49,640	45,070	451,855	556,086
Oregon Imp. Co.	November.	365,216	399,299	3,913,033	4,151,970
Pennsylvania	November.	5,694,725	5,659,867	61,630,010	60,896,939
Peoria Dec. & Ev.	1st wk Jan	13,593	13,308	13,593	13,308
Petersburg....	November.	38,551	39,531	478,351	488,459
Phila. & Erie.	November.	429,331	438,295	4,782,504	4,755,781
Phila. & Read'g	November.	1,900,357	1,895,787	20,167,690	19,279,545
Coal & Iron Co.	November.	2,419,943	1,969,472	17,905,357	17,555,179
Total both Cos.	November.	4,370,300	3,865,259	39,873,049	36,834,724
Pitts. Mar. & Ch.	December.	3,396	3,446	44,502	37,636
Pitt. Shen. & L. E.	December.	30,794	22,815	337,440	261,741
Pittsb. & West'n	October....	133,797	138,900	1,232,684	1,230,332
Pitts. Cleve. & T.	October....	48,319	49,764	407,905	404,727
Pitts. Pain. & F.	October....	26,891	30,478	258,234	241,672
Total system	1st wk Jan	28,586	34,627	28,586	34,627
Pitt. Young. & A.	November.	108,099	95,953	1,190,698	1,268,533
Pt. Royal & Aug.	October....	29,981	34,793	303,300	274,155
Pt. Roy. & W. Car.	October....	36,280	44,488	326,767	329,899
Pres. & Atiz. Cen.	November.	13,200	14,762	129,877	123,507
Quincy O. & K. C.	December.	24,127	24,078	262,628	254,627
Rich. & Danville.	December.	515,700	523,500	6,017,700	5,775,000
Vir. Midland....	December.	164,600	184,200	2,243,815	2,274,980
Char. Col. & Au.	December.	82,900	89,100	967,248	960,845
Col. & Greenv.	December.	76,900	82,850	846,419	869,580
West. No. Car.	December.	79,600	80,740	1,042,648	971,925
Georgia Pac.	December.	213,800	180,200	2,057,870	1,885,775
Wash. O. & W.	December.	12,720	11,490	163,160	148,817
Ashv. & Sparr.	December.	12,000	12,925	162,302	150,408
Total Sys'm	4th wk Dec	223,755	272,715	13,656,366	13,201,820
Rich. & Petersb.	November.	25,204	25,775	303,101	307,490
Rio Gr'd & South.	1st wk Jan	7,899	7,899	7,899	7,899
Rio Gr. West.	1st wk Jan	28,500	30,600	28,500	30,600
Rome W. & Ogd.	December.	333,351	304,457	3,985,972	3,946,240
St. Tuscola & H.	December.	8,648	7,623	106,637	102,587
St. L. A. & T. H. B's	1st wk Jan	22,810	21,650	22,810	21,650
St. L. Southw'rn.	1st wk Jan	77,000	66,500	77,000	66,500
St. Paul & Dul'th	December.	135,950	115,430	1,824,430	1,494,225
St. Ant. & Ar. Pass.	4thwk Oct.	45,941	54,158	474,434	474,434
St. Fran. & N. Pac.	4th wk Dec	22,298	21,174	874,421	799,390
Sav. Am. & Mon.	December.	44,895	46,987	502,979	600,629
Sav. Fla. & West	October....	269,372	245,279	2,690,752	2,421,057
Seattle L. S. & t.	4thwk May	10,150	13,158	144,755	146,009
Silverton.....	December.	8,090	13,341	125,468	105,674
o Pacific Co.					
Gal. Har. & S. A.	November.	425,689	422,531	4,130,584	3,950,756
Louis'a West.	November.	121,631	107,388	956,808	1,072,794
Morgan's L. & T.	November.	699,903	633,684	5,082,909	5,047,661
N. Y. T. & Mex	November.	29,330	25,552	217,029	202,900
Tex. & N. Ori	November.	16,481	169,048	1,523,353	1,735,696
Atlantic Sys. d.	November.	1,471,616	1,358,804	12,080,120	12,009,806
Pacific system	November.	3,296,352	3,008,466	31,675,132	32,181,494
Total of all...	November.	4,767,668	4,385,626	46,315,556	43,270,441

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date		1st week of January.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.						
		\$	\$	\$	\$		\$	\$	\$	\$	\$
So. Pac. RR.—											
Coast Div. (Cal.)	October...	227,016	224,271	1,967,975	1,964,538		4,892	5,303	.....	411	
So. Div. (Cal.)	October...	709,874	641,269	5,637,833	5,412,988		24,160	23,492	668	.....	
Arizona Div.	October...	223,703	205,823	1,681,415	1,673,399		19,557	16,849	2,708	.....	
New Mex. Div.	October...	106,594	102,554	878,046	866,653		33,056	26,572	6,484	.....	
Sioux City & No.	December...	40,000	29,692	445,290	312,091		250,000	200,000	50,000	.....	
South Carolina	December...	124,570	149,762	1,661,028	1,563,619		54,000	59,000	.....	5,000	
Spar. Un. & Col	October...	10,994	11,438	110,374	103,505		22,352	19,910	2,442	.....	
Staten Isl. R. T.	December...	62,000	58,435	1,033,707	1,005,196						
Stony Cl. & C.Mt.	November...	1,666	1,662	52,884	51,863						
Summit Branch	November...	105,602	119,075	1,176,832	1,013,585						
Lykens Valley	November...	82,368	79,995	859,429	880,213						
Tot'l both Co's	November...	187,970	199,070	2,036,259	1,893,794						
Tenn. Midland...	December...	22,800	25,449	211,671	218,390						
Terre H. & Peo	Septemb'r	34,571	.....	268,646	.....						
Texas & Pacific	1st wk Jan	125,467	130,711	125,467	130,711						
Tex. S. Val. & N.W.	December...	5,008	5,314	48,184	52,933						
Tol. A. A. & N. M.	December...	84,187	81,172	1,024,117	1,127,209						
Tol. Col. & Cin.	1st wk Jan	4,892	5,303	4,892	5,303						
Tol. & Ohio Cent.	1st wk Jan	24,160	23,492	24,160	23,492						
Tol. P. & West.	1st wk Jan	19,557	16,849	19,557	16,849						
Tol. St. L. & K.C.	1st wk Jan	33,056	26,572	33,056	26,572						
Tol. & So. Haven	November...	1,896	2,101	25,328	24,790						
Ulster & Del.	November...	28,322	26,749	360,616	346,248						
Union Pacific—											
Or. S. L. & U. N.	November...	656,423	671,698	6,963,061	6,881,912						
Or. Ry. & N. Co.	November...	573,305	558,541	5,274,528	4,469,218						
Un. Pac. D. & G.	November...	571,743	502,774	5,303,780	5,278,206						
St. Jo. & Gd. Isl.	November...	111,939	72,981	828,985	1,190,726						
All oth. lines.	November...	2,315,318	2,187,121	20,746,030	22,032,847						
Tot. U. P. Sys.	November...	4,228,728	3,993,124	39,116,384	39,852,907						
Cent. Br. & L. L.	November...	105,569	61,522	773,918	918,893						
Tot. contr'd	November...	4,334,298	4,054,646	39,890,302	40,771,800						
Montana Un.	November...	78,752	89,934	665,245	876,773						
Leav. Top. & S.	November...	2,672	2,481	27,876	28,869						
Man. Al. & Bur.	November...	2,848	3,598	38,003	35,277						
Jointown'd...	November...	84,272	96,013	731,124	940,918						
Grand total.	November...	4,376,434	4,102,653	40,255,864	41,242,260						
Vermont Valley	November...	15,335	14,430	173,866	178,728						
Wabash.....	1st wk Jan	250,000	200,000	250,000	200,000						
Wab. Chest. & W.	August....	6,949	6,456	43,179	38,908						
Wash. Southern.	October....	28,938	25,951	241,194	233,207						
West Jersey...	November...	104,000	107,096	1,365,665	1,331,382						
W. V. Cen. & Pitts.	November...	90,959	93,883	1,011,367	895,693						
West Vir. & Pitts.	October....	22,761	12,550	161,059	93,038						
Western of Ala.	November...	54,794	56,507	520,858	500,560						
West. N. Y. & Pa.	1st wk Jan	54,000	59,000	54,000	59,000						
Wheeling & L. E.	1st wk Jan	22,352	19,910	22,352	19,910						
Wil. Col. & Aug.	October....	95,860	101,371	773,903	803,937						
Wrightsv. & Ten.	December...	6,289	8,529	84,998	91,069						
Zanes. & Ohio...	1st wk Sept	3,607	3,419	98,586	101,224						

\* Figures cover only that part of mileage located in South Carolina  
† Earnings given are on whole Jacksonville Southeastern System.  
a The figures from Jan. 1 to date include corrections for the first three months of each year. b Kansas City & Pacific included in both years.  
c Western and Atlantic included in Dec., 1891, but not in 1890.  
d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Includes Rome Water, & Ogd. in both years for December and the twelve months.

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

For the first week of January the statement below shows 7.59 per cent gain in the aggregate of the 62 roads reporting as compared with the same roads in 1891.

1st week of January.	1892.	1891.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & S. F. (2 rds.)	565,618	506,075	59,543	.....
St. L. & S. Fran. (2 rds.)	127,167	116,408	10,759	.....
Balt. & Ohio Southw.	46,422	38,575	7,847	.....
Buffalo Roch. & Pittsb.	44,252	43,224	1,028	.....
Canadian Pacific.	401,000	294,000	107,000	.....
Cape Fear & Yadkin Val.	7,689	12,214	.....	4,525
Chesapeake & Ohio.	167,357	132,932	34,425	.....
Chicago & East. Illinois.	67,093	71,524	.....	4,431
Chicago Milw. & St. Paul.	568,636	452,233	116,403	.....
Chic. Peoria & St. Louis.	19,961	14,127	5,834	.....
Chicago St. P. & K. City.	72,280	56,687	20,593	.....
Cincinnati Jack. & Mack.	12,289	10,857	1,432	.....
Cleve. Cin. Chic. & St. L.	231,038	219,654	11,384	.....
Peoria & Eastern	29,554	24,115	5,439	.....
Colorado Midland.	33,481	34,370	.....	889
Denver & Rio Grande	131,800	123,000	8,800	.....
Detroit Lans. & Northern	15,883	17,641	.....	1,758
East Tennessee Va. & Ga.	121,340	156,050	.....	34,710
Evansv. & Indianapolis.	6,359	5,508	851	.....
Evansv. & Terre Haute.	18,601	19,131	.....	530
Flint & Pere Marquette.	50,992	49,872	1,120	.....
Grand Rapids & Indian	35,627	31,624	4,003	.....
Cincinnati R. & Ft. W.	6,643	5,739	904	.....
Other lines.	2,467	3,070	.....	603
Grand Trunk of Canada.	339,122	336,015	3,107	.....
Iowa Central.	34,666	25,429	9,237	.....
Kanawha & Michigan.	5,562	4,064	1,498	.....
Kan. City Clin. & Spring.	3,764	5,834	.....	2,070
Kan. City Ft. S. & Mem.	89,224	67,515	21,709	.....
Lake Erie & Western.	59,356	50,252	9,104	.....
Long Island.	66,486	62,757	3,729	.....
Louisv. Evansv. & St. L.	13,728	24,227	.....	10,499
Louisville & Nashville.	347,480	335,385	12,095	.....
Louis. N. Albany & Chic.	45,139	43,491	1,648	.....
Louisville N. O. & Texas.	74,977	82,051	.....	7,074
Louisv. St. Louis & Texas	10,477	5,774	4,703	.....
Memphis & Charleston.	26,078	33,587	.....	7,509
Mexican Central.	111,759	120,884	.....	9,125
Mexican National	66,438	66,608	.....	170
Milwaukee & Northern.	24,910	24,897	13	.....
Mo. Kansas & Texas.	154,921	149,227	5,694	.....
Mo. Pacific & Iron Mt.	420,000	362,000	58,000	.....
New York Ont. & West.	40,352	46,371	.....	6,019
Norfolk & Western	167,789	158,576	9,213	.....
Northern Pacific.	310,633	407,525	.....	96,892
Wisconsin Central lines	82,759	73,769	8,990	.....
Ohio & Mississippi.	90,260	76,248	14,012	.....
Peoria Decatur & Evansv.	13,593	13,308	285	.....
Pittsburg & Western.	28,586	31,627	.....	6,041
Rio Grande Western.	28,500	30,600	.....	2,100
St. L. Alt. & T. H. Brenes.	22,810	21,650	1,160	.....
St. Louis Southwestern.	77,000	66,500	10,500	.....
Texas & Pacific	125,467	130,711	.....	5,244

1st week of January.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Toledo Col. & Cincinnati.	4,892	5,303	.....	411
Toledo & Ohio Central.	24,160	23,492	668	.....
Toledo Peoria & Western	19,557	16,849	2,708	.....
Toledo St. L. & Kan. City.	33,056	26,572	6,484	.....
Wabash.....	250,000	200,000	50,000	.....
Western N. Y. & Penn.	54,000	59,000	.....	5,000
Wheeling & Lake Erie.	22,352	19,910	2,442	.....
Total (62 roads).....	6,078,402	5,649,638	634,364	205,600
Net increase (7.59 p. c.)..			428,764	.....

\* Includes in both years Knoxville & Ohio, Mobile & Bir. and Louisville Southern.

The final statement for the 4th week of December shows 7.25 per cent gain on 90 roads.

4th week of December.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (62 roads)	9,126,305	8,518,604	906,715	299,014
Cape Fear & Yadkin Val.	7,780	7,435	345	.....
Chicago & Grand Trunk.	76,476	66,583	9,893	.....
Chicago St. P. & Kan. C.	151,279	113,210	38,069	.....
Cin. N. O. & T. Pac. (5 roads)	296,637	297,441	.....	804
Cleveland Akron & Col.	22,835	24,651	.....	1,816
Cleve. Cin. Chic. & St. L.	445,561	402,574	42,987	.....
Peoria & Eastern	66,063	50,854	15,209	.....
Current River	2,436	3,381	.....	945
Detroit Gr. H. & Mil.	20,935	18,423	2,512	.....
Duluth So. Sh. & Atlantic	47,242	39,340	7,902	.....
Grand Rapids & Indiana.	68,350	58,220	10,130	.....
Cincinnati R. & Ft. W.	12,793	12,407	386	.....
Other lines.	5,075	4,916	159	.....
Int. & Gt. Northern.	158,245	144,642	13,603	.....
Kanawha & Michigan.	9,172	8,231	941	.....
Kansas City Clin. & Spr.	6,063	9,293	.....	3,230
Kan. City Ft. S. & Mem.	126,223	105,348	20,875	.....
Kansas C. Mem. & Birm.	32,107	34,994	.....	2,887
Keokuk & Western.	10,643	11,51	.....	603
Little Rock & Memphis.	24,964	18,369	6,595	.....
Memphis & Charleston.	37,729	40,536	.....	2,807
Rio Grande Western.	67,000	89,000	.....	22,000
San Francisco & No. Pac.	22,293	21,174	1,124	.....
Western N. Y. & Penn.	82,200	86,600	.....	4,400
Total (90 roads).....	10,926,422	10,187,477	1,077,451	338,506
Net increase (7.25 p. c.)..			738,945	.....

**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 December 19. The next will appear in the issue of January 23.

Roads	Gross Earnings.		Net Earnings.	
	1891. \$	1890. \$	1891. \$	1890. \$
Cape F. & Yad. Val. Dec.	42,590	46,103	12,403	18,114
Jan. 1 to Dec. 31...	583,357	555,209	212,907	234,576
July 1 to Dec. 31...	300,171	306,664	106,761	133,335
Flint & Pere Marq. a Nov.	218,540	215,699	69,507	65,406
Jan. 1 to Nov. 30...	2,646,260	2,674,133	776,812	792,712
Jack. Tam. & K. W. Dec.	76,110	71,889	33,810	28,213
Jan. 1 to Dec. 31...	763,944	699,772	331,162	131,990
July 1 to Dec. 31...	314,448	255,769	119,428	46,603
Milw. & Northern a. Nov.	168,321	124,931	76,434	46,014
Jan. 1 to Nov. 30...	1,601,102	1,439,116	623,341	506,438
July 1 to Nov. 30...	823,772	701,865	349,576	273,574
Nash. Chatt. & St. L. b Dec.	434,688	347,202	165,489	148,579
Jan. 1 to Dec. 31...	4,739,441	3,784,634	1,877,750	1,524,175
July 1 to Dec. 31...	2,871,136	2,074,998	1,130,379	872,210
N. Y. Ont. & West'n a Nov.	255,195	214,661	55,634	49,111
Jan. 1 to Nov. 30...	2,808,938	2,253,067	688,150	513,751
July 1 to Nov. 30...	1,426,021	1,220,330	402,853	326,675
San Fran. & N. Pac. a Dec.	58,398	57,714	10,985	7,739
Jan. 1 to Dec. 31...	874,421	799,390	327,727	250,777
July 1 to Dec. 31...	509,133	467,398	223,109	183,461
Union Pacific—				
Oreg. S. L. & U. N. a Nov.	656,423	671,698	316,916	200,936
Jan. 1 to Nov. 30...	6,963,061	6,881,911	2,762,916	2,346,552
Ore. Ry. & N. Co. a Nov.	573,305	558,551	213,961	178,511
Jan. 1 to Nov. 30...	5,274,528	4,469,217	1,822,255	876,750
Un. Pac. D. & Gulf. a Nov.	571,743	502,774	210,111	110,333
Jan. 1 to Nov. 30...	5,303,780	5,278,206	1,383,860	1,620,995
St. Jos. & Gd. Isl. a Nov.	111,939	72,941	40,626	5,716
Jan. 1 to Nov. 30...	828,985	1,190,726	179,881	360,006
All other lines . . . Nov.	2,315,318	2,187,121	995,853	674,836
Jan. 1 to Nov. 30...	20,746,030	22,032,847	7,803,392	7,985,324
Total Un. Pac. sys. Nov.	4,228,728	3,993,124	1,777,467	1,170,332
Jan. 1 to Nov. 30...	39,116,384	39,852,908	13,952,304	13,189,627
Cen. Br. & Leas. L. a Nov.	105,569	61,522	37,405	def. 523
Jan. 1 to Nov. 30...	773,918	918,893	170,420	200,114
Total controlled. . . Nov.	4,334,293	4,054,646	1,814,872	1,169,890
Jan. 1 to Nov. 30...	39,890,302	40,771,800	14,122,724	13,389,740
Montana Union. . . Nov.	78,752	89,934	22,910	21,392
Jan. 1 to Nov. 30...	665,245	876,773	145,279	53,667
Leav. Top. & S. W. a Nov.	2,672	2,481	def. 3,891	def. 4,332
Jan. 1 to Nov. 30...	27,876	28,869	def. 33,793	def. 49,398
Man. Alma & Bur. a Nov.	2,848	3,598	def. 2,291	def. 653
Jan. 1 to Nov. 30...	38,003	35,277	def. 14,882	def. 8,329
Lines jointly owned—				
One-half . . . . . Nov.	84,272	96,013	16,728	16,407
Jan. 1 to Nov. 30...	731,124	940,918	93,604	def. 4,060
Grand total. . . . . Nov.	4,876,434	4,102,653	1,823,236	1,178,012
Jan. 1 to Nov. 30...	40,255,864	41,242,260	14,168,026	13,387,710

report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earns.—	
	1891.	1890.	1891.	1890.
Flint & Pere Marq. Nov.	50,370	46,696	19,137	18,710
Jan. 1 to Nov. 30...	531,027	503,553	245,784	289,158
Nash. Chatt. & St. L. Dec.	115,303	99,497	50,186	49,082
July 1 to Dec. 31...	777,969	526,273	352,410	345,937

## ANNUAL REPORTS.

### Philadelphia & Reading Railroad.

(For the year ending Nov. 30, 1891.)

At the annual meeting in Philadelphia Jan. 11 the old board of directors was re-elected, and President Samuel R. Shipley, of the Provident Life & Trust, was chosen to the vacancy caused by the death of Henry C. Gibson.

Only the President's report has yet been published, the regular pamphlet with statistics not being issued till some time later. President McLeod remarks:

"It will be observed that there was an increase of the profit from the traffic of the railroad company for the year, over that of the previous year, amounting to \$998,676, while the traffic expenses have decreased \$79,362, and that the proportion of expenses of operating has fallen from 57.04 per cent to 54.28 per cent. This ability of the company to handle an increased traffic at a less cost is due to economies resulting from the expenditures made for improvements and facilities especially pointed out in the last annual report, and furnishes an early demonstration of the wisdom of the policy outlined at that time.

"The management has long foreseen that an increase of its surplus available for dividends upon its income bonds and stock was largely dependent upon a liberally judicious expenditure in the renewal and improvement of the roadbed, superstructure, buildings, machinery and equipment, and their maintenance at modern standards in all things, and upon the provision of ample facilities for the prompt and economical movement of the traffic throughout the system. Accordingly it has not hesitated at any time to incur whatever expenditures for such improvements and additions seemed to be reasonably necessary for the proper and economical conduct of the business. Notwithstanding the low rate of percentage of expenses to earnings during the year, the property has been improved in all its branches, both in condition and efficiency. In pursuance of the policy of enlargement there have been expended for betterments and additions of a more permanent nature \$505,004, and for cars and locomotives \$1,268,465, amounting in all to \$1,773,469, which was carried to capital account.

"The company is practically free from floating debt; the item of bills payable shown in the balance sheet, amounting to \$1,150,000, represents notes given to secure the advances necessary to complete the construction of the Philadelphia Harrisburg & Pittsburg Railroad, the Port Reading Railroad and the Tamaqua Hazleton & Northern Railroad, and when these companies sell and realize upon their securities, so much of the proceeds as may be necessary will be used to take up the notes, and the indebtedness will be canceled.

"The management is gratified to inform you that arrangements have been completed for making provision for all necessary betterments, new equipment and additional property which will be hereafter required, by an issue of \$10,000,000 collateral trust bonds, bearing 5 per cent interest, which are unused and unpledged, and the proceeds will be expended only for the improvement of and additions to the present mortgaged estates. All new lines and extensions will either be of sufficient importance to provide the necessary funds independently, or their promotion will not be undertaken by the company. Within six years, and before the maturity of this loan, there will have been liberated under the plan of reorganization an equal amount of general mortgage 4s, applicable to these purposes under the mortgage. The possession of these means affords ample assurance of the ability of the company to continue the enlargement of its equipment and facilities at all times in season to meet promptly the demands of its increasing traffic, to avail of all the economies which arise from modern improvements and methods, without unduly burdening the current income, and at the same time to carry the business successfully through periods of depression should any occur.

"In this connection, it is proper to add that the company owns stocks and bonds of the par value of \$40,683,050, represented in the balance sheet at a cost of \$22,669,000. A fair cash value of these securities exceeds \$20,000,000. This does not include any of the issue of securities of the Coal & Iron Co.

"In the last annual report attention was called to the failure of the company for many years past to make adequate provisions in the development of the mines, in rolling equipment and terminal facilities, to enable it to retain the place in the coal trade which it ought to command. While there has been a considerable increase of the tonnage, the revenue from the anthracite coal traffic has not yet reached the proportions to which the company is fairly entitled, and the concessions made by your board towards the preservation of harmonious relations with other companies and the maintenance of fair and reasonable prices for the product of the mines, continue to be out of proportion to the capacity of the collieries, the

amount of capital invested in both productive and undeveloped coal lands, and the facilities possessed for the distribution of coal in the markets, as compared with those of the other coal-carrying roads. Your board has never questioned the policy of making due concessions to competitors, who with yourselves are engaged in producing a commodity far in excess of the demand of the markets, but the proportion of the business allotted to this company in years past, when its financial straits and lack of facilities did not permit it to mine and distribute its fair proportion of the increase of tonnage, must not be taken as the measure of the business to which it is entitled in the conditions which now prevail since its reorganization and rehabilitation. It is to be expected, therefore, that out of the regard that is due to the great interests involved, and a proper consideration of the importance of the subject to the general public, as well as from a just recognition of the equitable right of this company to a larger share of the traffic, your board will be able to secure for your company what its investments entitle it to without the sacrifice of revenue or the disturbance of existing harmonious relations." \* \* \* \* \*

"The following exhibits the results of the operations of the Coal & Iron Company for the year.

The total receipts amounted to.....	\$21,311,734
The expenses.....	20,829,068
Surplus from operations.....	\$482,665

"After charging all payments for the year to operating expenses, the deficit is reduced to \$332,860, against a deficit for 1890 of \$1,420,869.\*

"As compared with the operations of last year it presents a most encouraging exhibit. A large part of this saving is due to the reduced cost of mining coal, resulting from the expenditures recently made for the introduction of new and improved methods and machinery, and has been effected notwithstanding an increased cost of supplies. Arrangements have been consummated for the extension of the divisional mortgage bonds maturing during the current year, on satisfactory terms.

"It may be of interest to those who are not familiar with previous reports to add that the immense estates of the company aggregate upwards of 194,000 acres, which may be classified as follows:

Coal lands, owned (acres).....	95,144
Coal lands, leased from others (acres).....	7,429
Timber lands, owned (acres).....	102,573
Iron ore lands (acres).....	70,489
Total area (acres).....	21,000
The collieries in operation are located:	194,062
On lands owned.....	36
On lands owned by controlling companies.....	4
On lands leased.....	11
Temporarily abandoned.....	10
	61

"In addition to these, and including small operations, there are 13 collieries which are operated by tenants. All of the company's collieries either have been or are being modernized and supplied with improved machinery for handling and preparing the coal for market.

"The coal lands comprise in extent about 33 per cent of the entire anthracite coal fields of the State, and taking into account the aggregate thickness of the veins on the company's lands, and the greater proportionate depletion of the estates in the other regions which has been going on for many years, it must be conceded that we have at least 50 per cent of the entire deposit remaining unmined." \* \* \*

The earnings, expenses, charges, &c., for three years were as below given:

P. & Read. Railroad Co.—	1888-89.	1889-90.	1890-91.
Road.....	\$19,018,614	\$20,934,487	\$21,853,802
Canals.....	156,334	91,139	81,052
Steam colliers.....	436,577	410,884	467,582
Richmond coal barges.....	328,438	265,466	185,161
Real estate.....	181,197	198,952	217,499
Income from stocks and bonds.....	416,215	265,522	303,013

Total earnings RR. Co.....	\$20,537,375	\$22,166,450	\$23,111,109
Operating expenses.....	12,396,706	13,901,188	13,176,631

Net earnings RR. Co.....	\$8,140,669	\$8,265,262	\$9,934,478
--------------------------	-------------	-------------	-------------

Phil. & Read. Coal & Iron Co.—	1888-89.	1889-90.	1890-91.
Total earnings.....	\$17,818,226	\$18,929,774	\$21,311,734
Operating expenses.....	17,966,076	19,080,932	20,829,069

Balance.....	def. \$147,850	def. \$151,158	net \$482,665
--------------	----------------	----------------	---------------

#### INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Net earnings RR. Co.....	\$8,140,669	\$8,265,262	\$9,934,478
Results Coal & Iron Co.....	def. 147,850	def. 151,158	sur. 482,665

Total net both Co.'s.....	\$7,992,819	\$8,114,104	\$10,417,143
---------------------------	-------------	-------------	--------------

Deduct—			
Rentals RR. Co.....	\$2,842,319	\$2,830,744	\$2,838,351
Interest RR. Co.....	4,085,139	4,351,312	4,502,882
Interest Coal & Iron Co.....	826,523	822,126	815,526
Sinking fund Coal & Iron Co.....	354,084	340,107	395,423

Total deductions.....	\$8,108,065	\$8,344,289	\$8,552,182
-----------------------	-------------	-------------	-------------

Balance both companies.....	def. \$115,246	def. \$230,185	sr. \$1,864,961
-----------------------------	----------------	----------------	-----------------

In February, 1890,  $\frac{3}{4}$  of 1 per cent was paid on first preferred incomes; in 1891, nothing paid; in February, 1892, 5 per cent on first preferred and  $\frac{1}{8}$  per cent on seconds will be paid.

\* It appeared in the statements for the year 1890 that the deficit, including interest on the bonded debt, amounted to \$973,284, and for purposes of comparison with the results of the operations of 1891 there should be added \$447,584 which was charged to capital account, similar expenditures having been made out of income in the past year, making in all a deficit of \$1,420,869, or \$1,083,008 in excess of the deficit for 1891. PRICE

## GENERAL INVESTMENT NEWS.

**American District Telegraph Company.**—The American District Telegraph Company has increased its capital stock from \$3,000,000 to \$4,000,000. The purchase price of the Mutual District Telegraph Company was \$1,275,000. It will be paid with the extra stock and \$275,000 of the \$500,000 of stock held in the treasury of the American District. The consolidation of the two companies was formally ratified by vote of the stockholders.

**American Sugar Refining.**—On Jan. 13 the annual meeting of the American Sugar Refining Company was held in Jersey City. The most important result of the meeting was the decision of the stockholders to increase the stock of the company by \$25,000,000, half preferred and half common. This amount of stock will be placed in the hands of the directors, who will dispose of it for the best interests of the company. The resolution suggesting such an increase was passed at a previous meeting of the board of directors, and provided that the new stock might be issued if a motion to that effect received a two-thirds vote. The new stock is to be paid for in cash at par, and to be issued in such sums and as the directors may determine, preparations for the issue to be made at once. The new stock is to be issued to acquire other refinery properties, or to build, as the directors may see fit. An election was held to fill the two offices in the board of directors which became vacant at the close of the year by the expiration of the terms of office of Theodore Havemeyer and J. B. Thomas. They were re-elected. The fiscal year was changed to end Nov. 30 instead of Dec. 31, for the convenience of the officers. Mr. Havemeyer made his report as President, stating that the refineries in the company were in a flourishing condition, and the affairs of the company were likewise encouraging. The Treasurer's report was read.

The CHRONICLE has been unable to get a copy of the report which was read at the meeting, the usual difficulty being experienced in getting any information whatever at the Sugar Company's offices. The Treasurer's report, as submitted at the meeting and given in the morning newspapers, is as follows: "The value of cash assets and investments actually taken over by the American Sugar Refining Company, after deducting the expenses of reorganization, was \$3,739,000, which, together with the \$11,000 cash capital paid in, made the amount of cash assets and investments represented by the capital stock \$3,750,000. The remainder of the stock, \$41,250,000, represents the real estate and plant transferred to the company. The liquidation of the cash assets and investments above referred to has thus far realized a surplus of \$55,908 36, and of the amount issued for the plant, after providing for all the outstanding certificates of the Sugar Refineries Company, there came back to the Treasurer, available for the purchase of additional property, 3,583 shares of common stock and 3,695 shares of preferred stock, with the accumulated dividends, \$54,515. There have been issued, in accordance with the authority conferred by the stockholders, \$10,000,000 6 per cent bonds, none of which, however, have been disposed of up to this time. Two thousand five hundred and sixty of these bonds have been lodged in accordance with the terms of the reorganization agreement with the receivers pending the completion of the dissolution proceedings of the old corporations in Kings County. The decree of the Court dissolving these corporations has been granted, and the bonds will soon be returned to the treasury of the company. By reason of the magnitude of the business and the remoteness of some of the refineries belonging to the company, it has been found impossible to secure absolutely accurate reports up to December 31. The books of the company, however, show net earnings for the year not less than \$5,073,003 17, from which amount two semi-annual dividends have been paid to the stockholders, each of 4 per cent on the common and 3½ per cent on the preferred stock, amounting in all to \$3,750,000, leaving a surplus of net earnings of \$1,323,002 17 reserved for contingencies."

The balance-sheet Dec. 31, 1891, shows: Assets—Cash, \$2,558,040; call loans, \$1,196,955; sugar, bone black and supplies, \$7,110,549; outstanding accounts, \$2,971,642; stocks and investment, \$3,558,238; loan account, \$1,357,070; plant account, \$41,250,000; other items, \$2,842,847; total, \$62,845,391. Liabilities—Capital, \$50,000,000; unpaid dividends, \$1,879,912; loans, balances due foreign banks and bills payable, \$8,570,000; mortgages, \$180,000; sundry items, \$892,476; surplus, \$1,323,003; total, \$62,845,391.

**Chesapeake & Ohio.**—The managers of this company propose to issue a long-time consolidated gold 4½ per cent bond, large enough in amount to cover all the known future needs of the company and to retire the underlying bonds as they mature, and to exchange for the present preferred stocks. It is desired to develop the property into a double-track system of more commanding importance in the trunk line business. The preferred stocks are to be exchanged for new bonds on the following basis: First preferred to get two-thirds of its par value in new bonds and one-third in new common stock; second preferred to get one-third of its par value in new bonds and two-thirds in new common stock. Arrangements have already been made to dispose of enough of the new bonds to give a fund to proceed with the immediate development of the road. The plan as outlined will involve the creation of \$18,000,000 new common stock. In case the company decides to buy the Elizabethtown Lexington & Big Sandy Road, it will give one of the new 4½ per cent bonds for one of the 6 per cent bonds of the Elizabethtown Lexington & Big Sandy

Company. The new bonds will be a first mortgage on all of the new property to be built or acquired.

—The purchase of the Huntington roads is admitted by both sides, and in regard to it Mr. M. E. Ingalls said to a New York Times representative: "The terms of the deal include the taking up of the Ohio & Big Sandy and Elizabethtown Lexington & Big Sandy 6 per cent bonds and issuing Chesapeake & Ohio 4½ per cent bonds in their place. The cost of the two Big Sandy roads will be paid with a part of these bonds. For the first mort. bonds we shall give bond for bond. The certificates of indebtedness will be replaced by new common stock. The shares of Big Sandy will be replaced by shares of Chesapeake & Ohio at the rate of one Chesapeake & Ohio for two Big Sandy." \* \* "The length of road thus secured is 190 miles. We shall issue \$5,000,000 in 4½ per cent bonds and \$2,000,000 in common stock."

**Chicago Rock Island & Pacific.**—The directors have authorized the extension of the road 140 miles from the present terminus at Minco, Indian Territory, in the direction of Fort Worth.

**Cincinnati Jackson & Mackinaw.**—At Toledo, on the 8th inst., the main line was re-sold for reasons stated in the CHRONICLE of 2d inst. The property was bid in for the Reorganization Committee, and they are now in possession of the whole line and will proceed with the reorganization.

**Edison General Electric Co.**—The Edison Electric Illuminating Company has declared its regular quarterly dividend of 1½ per cent, payable February 1. The Edison General Electric Company announces that an erroneous impression seems to have been formed in regard to the injunction granted by Judge Barrett, restraining the Edison Electric Light Company from paying a dividend. This injunction, the company claims, affects only the details of management of the Edison Electric Light Company, and has no bearing whatever upon the payment of the regular 2 per cent quarterly dividend of the Edison General Electric Company, which will be paid February 1, as usual.

**Evansville & Indianapolis.**—The operations for six months ending Dec. 31 show as below:

	1890.	1891.
Gross earnings.....	\$177,039	\$197,028
Operating expenses.....	106,793	101,516
Net earnings.....	\$70,246	\$95,511
Deduct—		
Interest charge.....	\$69,100	\$69,100
Taxes.....	4,479	4,387
Rentals.....	4,200	5,400
	\$77,779	\$78,887
Balance.....	def. \$7,533	\$16,624

**Evansville & Terre Haute.**—The terminal facilities owned by this company yield a revenue from rentals received from other companies, as shown in the items of car service and miscellaneous earnings in the table below, which help to reduce the operating expenses to the low percentage shown. The following statement covering operations for the six months ending Dec. 31 has been furnished:

	1890.	1891.
Gross earnings—		
Freight.....	\$362,906	\$417,106
Passengers.....	135,527	141,297
Mail.....	8,234	8,708
Express.....	11,061	11,060
Car service.....	27,504	27,499
Miscellaneous.....	36,903	43,151
Total earnings.....	\$581,132	\$648,822
Operating expenses—		
Conducting transportation.....	\$134,152	\$139,465
Maintenance of way.....	49,998	63,061
" equipment.....	53,806	55,884
General expenses.....	49,493	38,183
Total expenses.....	\$287,449	\$301,593
Net earnings.....	\$294,682	\$347,229
Per cent of expenses to earnings.....	(49.38 p.c.)	(46.48 p.c.)

Deduct—		
Interest Sullivan Coal mortgage.....	\$5,265	\$11,250
" Consol. mortgage.....	90,000	90,000
" Mt. Vernon Branch.....	11,250	11,250
" Floating debt.....	Cr. 4,912	4,145
Taxes.....	16,973	15,877
	\$118,576	\$132,522
Surplus.....	\$176,106	\$214,707

**Milwaukee Lake Shore & Western.**—The approximate statement of the Milwaukee Lake Shore & Western Railway Company for the year 1891 shows:

Gross earnings for eleven months.....	\$3,289,247
December (estimated).....	238,467
Total gross earnings.....	\$3,527,714
Operating expenses and taxes for eleven months.....	\$2,052,798
December (estimated).....	158,467
Total.....	\$2,211,265
Net earnings.....	\$1,316,449
Miscellaneous receipts.....	4,583
Total net receipts.....	\$1,321,033
Interest and rentals.....	788,139
Surplus for the year.....	\$532,893
Sinking fund payments.....	\$160,000
Seven per cent dividend on preferred stock.....	350,000
Balance of income.....	\$22,893

**Minnesota Iron Company.**—The recent application of this company to the New York Stock Exchange contained the following balance sheet as of Sept. 30, 1891:

Assets:	
Real estate, mines and all mining property.....	\$8,433,574
Mining supplies.....	59,699
Cash balance.....	403,059
Bills receivable.....	647,538
Balance of customers' accounts for ore delivered.....	49,230
Iron ore on hand, all sold but not delivered.....	1,234,636
Duluth & Iron Range Railroad stock.....	500,000
Duluth & Iron Range Railroad 6 per cent income certificates.....	3,500,000
Duluth & Iron Range Railroad 5 per cent bonds.....	400,000
Minnesota Dock Company stock.....	44,000
Minnesota Steamship Company stock, entire capital.....	300,000
Minnesota Steamship Co. First Mort. bonds, entire issue.....	775,000
Advances to Minnesota Steamship Company.....	123,853
Town lot notes and sundry debtors.....	27,104
	<hr/> \$16,497,698
Liabilities:	
Capital stock.....	\$14,000,000
Approved vouchers, taxes accrued and all other indebted.....	203,970
Surplus.....	2,293,728
	<hr/> \$16,497,698

"The company had no other liabilities than above stated on Sept. 30, 1891, since when the capital stock has been increased by the issue of 25,000 shares (\$2,500,000) in payment for the entire capital stock of the Chicago & Minnesota Ore Co.

The authorized capital is.....	\$20,000,000 00
Total amount now issued.....	16,500,000 00
Profits for five months from May 1, 1891, to date.....	408,999 18

"The officers of the company are: H. H. Porter, Chairman; D. H. Bacon, President; Henry Seibert, Vice-President; A. J. Paterson, Treasurer; C. P. Coffin, Secretary; A. J. Paterson, Assistant Secretary; C. P. Coffin, Assistant Treasurer. Directors—H. R. Bishop, Benj. Brewster, D. O. Mills, H. M. Flagler, R. P. Flower, Henry Seibert, New York; H. H. Porter, Jay C. Morse, Marshall Field, C. P. Coffin, Chicago; R. H. Lee, Philadelphia; D. H. Bacon, Tower, Minn.; P. H. Kelly, St. Paul, Minn.

"This company has acquired the whole of the capital stock of the Chicago & Minnesota Ore Company, a corporation of the State of Illinois incorporated on the 26th of April, 1889, consisting of 20,000 shares of the par value of \$ 00 each, equal to \$2,000,000, full paid and non-assessable, and in payment therefor has issued 25,000 shares, equal to \$2,500,000, of the authorized and unissued capital stock of the Minn. Iron Co."

**New York Stock Exchange—New Securities Listed.**—The Governing Committee have added to the list the following:

CENTRAL & SOUTH AMERICAN TELEGRAPH—\$1,692,000 additional capital stock to be placed on the 1st Jan. 23, making total amount listed on that date \$5,500,000, and on Feb. 1 an additional \$1,000,000, making the total amount listed on that date \$6,500,000.

CHICAGO PEORIA & ST. LOUIS RAILWAY—\$1,041,000 first consolidated mortgage 5 per cent gold bonds of 1939.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY—\$3,200,000 additional capital stock, making the total amount listed \$9,600,000.

LOUISVILLE & NASHVILLE RAILROAD—\$500,000 additional unified fifty-year 4 per cent gold coupon and registered bonds, making the total amount listed \$7,750,000.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY—\$375,000 additional extension and improvement 5 per cent gold sinking fund bonds, making the total amount listed \$4,104,000.

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON—\$600,000 additional first mort. 6 p. c. gold bonds, making total listed \$3,600,000.

NORFOLK & WESTERN RAILROAD—\$7,050,000 Maryland & Washington division first 5 per cent gold bonds.

ROME WATERTOWN & OGDENSBURG RAILROAD—\$300,000 additional capital stock, making the total amount listed \$7,968,100.

SAVANNAH AMERICUS & MONTGOMERY RAILWAY—\$2,990,000 first mortgage 6 per cent thirty-year gold bonds of 1919.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY—\$300,000 additional first mortgage 6 per cent gold bonds, making total listed \$2,800,000.

WHEELING & LAKE ERIE RAILWAY—\$1,000,000 additional common capital stock, making the total amount listed \$6,000,000.

**Ohio & Mississippi.**—Advises from Springfield, Ill., are that papers have been filed in the Sangamon Circuit Court by Attorney-General Hunt, in the name of the people of Illinois, upon relation of McKim, Fahnestock and Balsh, summoning Joseph Smith, Edward Whittaker and E. H. R. Green to appear Jan. 20 and show cause why they should not be ousted from the office as directors of the Ohio & Mississippi Railway.

**Pittsburg Shenango & Lake Erie.**—Comparative statement of gross earnings, operating expenses and net earnings for six months ending Dec. 31, 1890 and 1891, Dec. 1891 being approximated:

	July 1 to Dec. 31, '90.	July 1 to Dec. 31, '91.
Gross earnings—		
Freight.....	\$80,622	\$113,556
Passenger.....	49,282	81,804
Mail.....	2,296	3,296
Express.....	2,812	5,195
Miscellaneous.....	2,936	453
Total.....	\$137,950	\$204,307
Operating expenses.....	84,593	126,952
Net earnings from operation.....	\$53,357	\$77,354

**Poughkeepsie Bridge.**—The Erie has leased the Pine Island Branch of the Poughkeepsie Bridge and the Central New England & Western system. It is five miles long, running from Campbell Hall to Goshen, N. J.

**Richmond & Danville.**—The Richmond Terminal programme was carried out in Richmond January 12. Mr. John H. Inman was re-elected President, and the following board of directors was chosen: Samuel Thomas, John G. Moore, John A. Rutherford, Samuel M. Inman, James B. Pace, Calvin S. Brice, C. M. McGhee, George J. Gould, W. J. Oakman, James Swan, W. E. Strong and Gen. T. M. Logan.

—The members of the committee that subscribed \$6,000,000 for Richmond & Danville's floating debt have appointed Messrs. C. M. McGhee, J. C. Maben, W. E. Strong, J. A. Garland and John G. Moore a sub-committee to carry out the wishes of the committee.

**Richmond & West Point Terminal.**—President Olcott of the stockholders' committee announces that they have already received proxies on more than 500,000 shares from this company's stockholders. As a mere outline of what the committee's plan may be, it is said that a new company will be formed with power to act as a general proprietary company like the present Richmond Terminal, but also to operate roads. If the charter of the Richmond Danville & Southwestern Railroad, now under investigation, is not satisfactory, a new company will be formed. The new company will issue its securities in exchange for those of the several companies in the R. T. system, which will go into its treasury, as will also the present R. T. bonds and stocks, and it is estimated that \$189,000,000 of new bonds and \$136,000,000 new stock will be required to provide for everything.

**Savannah Americus & Montgomery.**—The application of this company to the New York Stock Exchange was to list \$2,900,000 of its first mortgage six per cent thirty-year gold bonds, Nos. 1 to 350, and 601 to 3,240 inclusive, of \$1,000 each. Mortgage dated April 1, 1889; interest payable January and July 1 of each year. Trustee, The Mercantile Trust & Deposit Company of Baltimore.

This road is completed from Lyons, Ga., to Montgomery, Ala., a distance of 270 miles, the gauge being 4 feet 8½ inches, 60-pound steel rails of first quality being used. The liabilities consist of a car trust amounting to about \$500,000, maturing monthly through seven years.

The equipment of this company consists of 22 locomotives, 28 passenger and baggage cars, 637 box freight cars, 723 flat cars, 8 cabooses, 1 steam shovel, costing altogether up to this date \$958,915, on which there are trust notes not yet due aggregating \$541,963, December 1, 1891.

#### EARNINGS AND EXPENSES.

Gross earnings fiscal year 1890-91.....	\$491,498
Operating expenses fiscal year 1890-91.....	282,132
Net earnings.....	\$209,366
Fixed charges fiscal year 1890-91.....	144,534
Surplus.....	\$64,832

This statement of earnings for the fiscal year dates from July 1, 1890, to June 30, 1891, and only covers the line of the Sav. Amer. & Mont. Railway, as per mileage named, as at that time they were not operating the Albany Flor. & North. Railway.

Mileage in operation, 1889-90, Louvale to Helena, Ga., 135; during 1890-91, Louvale to Lyons, Ga., 175; during four months 1891-2, Omaha (Chattahoochee River) to Lyons, Ga., 190. The par value of the stock of this road is \$100 per share, and about a million dollars' worth has been sold at par. The office of the company is at Americus, Ga., and the officers are as follows: S. H. Hawkins, President; S. W. Coney, Vice-President; W. E. Hawkins, Second Vice-President; and S. C. Cooper, Secretary and Treasurer. Transfer Office and Registry at New York office, 379 Broadway, where New York holders can receive payment for their coupons.

**South Carolina Railway.**—The new reorganization plan signed by Messrs. Fairchild, Manson, Pomroy and Dillaway will be found in our advertising columns.

**Western N. Y. & Pennsylvania.**—There has been a sharp contest for control of this road. Two tickets were in the field, one headed by President Calvin H. Allen and the other by Vice-President Samuel DeCoursey, who represented Philadelphia interests. The latter ticket was elected as follows: Samuel G. DeCoursey, Nicholas Thouron, George E. Bartol, Charles M. Lea, William C. Bullitt, J. Rundle Smith, William T. Tiers, E. W. Clark, Jr., John K. Barclay, Gustav E. Kissel, John D. Probst, William Mertens and Edward L. Owen. The capital stock of the company consists of 197,120 shares. Of this amount about 105,000 shares are held in Philadelphia, 12,000 in New York and 80,000 in Holland. The Holland stock is voted through an Amsterdam trust company.

An important question came up as to voting the Dutch stock, for which President Allen claimed to hold proxies, and the legal question involved is one which may seriously affect the status of foreign holdings when placed in a "trust" or deposited with a syndicate. The Philadelphia Press reports: "President Allen attempted to cast the Holland vote. He produced a joint proxy which gave him and Vice-President DeCoursey the right to vote the stock. Mr. Allen claimed he held proxies and that he would cast 155,993 4-7 votes each for himself and his associates. Mr. Allen presented two cablegrams from Amsterdam authorizing him to vote the proxies himself.

At this Mr. DeCoursey said: "Where are the other cablegrams bearing on the same subject? Is that all you have? I say it is not. Where is the one you received last night, telling you to support me?" \* \* \*

Mr. Bispham, as counsel for the judges of election, finally announced their decision that under the law of Pennsylvania the right to vote stock could not be divorced from the ownership of it. "The question is—is this Dutch company the absolute owner of this stock. It collects dividends, but in this paper we have the declaration that this is for the account of holders of certificates. Now it would appear that it is not the absolute owner of the stock, but is a stockholder, in part only, for others. The judges, therefore, decide that this proxy offered to be voted for the Dutch Company by Mr. Allen and Mr. DeCoursey is not a valid proxy and that the vote should be excluded." There was a protest against this decision, but it was maintained. The Dutch proxies were rejected and President Allen and his party consequently defeated by a large majority.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1892.

A week of unusually mild weather for the season closes with a snow-storm and turning colder. The temperature has been very severe in the Northwest and in the Mississippi Valley. An adequate ice crop is yet to be secured. The coal trade is fairly active. Cotton suffered a further decline early in the week, causing important failures in New Orleans and Philadelphia, but latterly prices have taken a stronger turn. Wheat also declined, but not enough to lead to an export movement on any liberal scale. The diplomatic relations of the Federal Government and Chili are still unsettled, and are beginning to cause anxiety in mercantile circles having relations with South America.

Lard on the spot has had only a moderate sale and closes dull, with prices somewhat nominal at a partial decline from figures recently quoted; prime City, 6'05 @ 6'10c.; prime Western steam, 6'55c., and refined for the Continent, 6'60 @ 6'90c. Lard for future delivery has fluctuated at a wider range than usual, subject largely to manipulation, being somewhat depressed to-day by selling on Western account, prompted in some degree by the low price of corn.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6'60	6'55	6'55	6'61	6'58	6'53
February delivery.....c.	6'64	6'59	6'59	6'67	6'60	6'55
March delivery.....c.	6'73	6'65	6'69	6'75	6'68	6'64
May delivery.....c.	6'84	6'78	6'81	6'88	6'82	6'77

Pork at somewhat easier prices has shown much more activity, and closes with a good demand at \$9 75 @ \$10 50 for mess, \$9 25 @ \$9 50 for extra prime and \$12 50 @ \$14 50 for clear. Beef has been dull; extra mess \$7 @ \$7 50, packet \$8 50 @ \$9 50, family \$10 @ \$12 per bbl.; extra India mess \$16 50 @ \$19 per tierce. Beef hams have been active at the West at \$12 per bbl. and close firm here at \$13. Cut-meats have been more active; large sales of pickled hams in tierces are reported from the West at 8 1/4 @ 8 1/2 c. for the spring months, and sales of city cuts were made to day at 5 3/4 c. for light pickled bellies, 4 3/4 c. for shoulders and 7 3/4 c. for hams. Tallow has been active, but closes quiet at 4 3/4 @ 4 13-16c. Stearine is firmer at 7 3/8 @ 7 5/8 c. in hhd. and tes. Oleomargarine is firm at 5 3/4 c. Butter is firmer at 24 @ 32c. for creamery. Cheese is firmer at 10 1/2 @ 12c. for State factory, full cream.

Coffee on the spot has been moderately active, and closes at slightly better prices. Rio No. 7 is quoted at 13 1/2 c. Today's sales included Rio No. 7 at 12 1/2 c., c. & f., and Santos No. 6 to arrive at 15c. Mild grades have been in fair demand. Good Cucuta is quoted at 20c. Java is held higher. The speculation on contracts continues dull, but values have made some improvement on stronger European advices accompanied by a few buying orders. The close was steady, with sellers as follows:

January.....12'80c.	April.....11'90c.	July.....11'70c.
February.....12'40c.	May.....11'80c.	Aug.....11'70c.
March.....12'10c.	June.....11'75c.	Sept.....11'70c.

—an advance of 10 @ 30 points for the week.

Raw sugars have been quiet, but prices hold steady, closing at 3 @ 3 1-16c. for fair refining muscovado and 3 7-16 @ 3 1/2 c. for centrifugal, 96 deg. test. To-day molasses sugar, 89 deg. test, sold at 2 1/2 c. Refined sugars have been fairly active, but at easier prices; quoted at 5 @ 5 1/2 c. for crushed and 4 @ 4 1/2 c. for granulated. At the tea sale on Wednesday the offerings were much larger and prices were easier.

Kentucky tobacco is quiet, the offerings being quite small. Seed leaf shows more activity, the sales aggregating 1,454 cases, as follows: 500 cases 1890 crop, Pennsylvania seed, 11 1/4 @ 13c.; 200 cases 1890 crop, Pennsylvania Havana, 13 @ 30c.; 250 cases 1890 crop, State Havana, 13 1/2 @ 25c.; 104 cases 1890 crop, New England seed, 21 @ 35c.; 100 cases 1890 crop, Zimmer's, 12 @ 14c., and 150 cases sundries, 6 1/2 @ 35c.; also 700 bales Havana, 70c. @ \$1 15; 100 bales Yara II cut, 82 @ 84c., and 200 bales Sumatra, \$2 @ \$3 25.

Straits tin is without change and again quoted at 19'90c. on the spot. Ingot copper is quite nominal at 11c. for Lake. Domestic lead is quiet and quoted at 4'20c. Seller is quoted at 4'70c. The interior iron markets are fairly active, but trade here is quiet; No. 2 pig quoted at \$15'50 for Southern and \$16'50 for Northern; steel rails \$30.

Refined petroleum is quoted at 6'45c. in bbls., 7'70c. in cases and 3'95c. in bulk; naphtha 5'50c.; crude petroleum 5'80c. in bbls and 3'30c. in bulk. Crude certificates sold to-day at 62 3/4 @ 63c. Spirits turpentine was fairly active and closes firmer at 35 1/4 @ 35c. Rosins are quiet and unchanged at \$1 37 1/2 @ \$1 42 1/2 for strained. Wool remains dull, although the inquiry has improved somewhat. Hops are still wanted for export at full prices.

## COTTON.

FRIDAY, P. M., January 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 162,788 bales, against 230,205 bales the previous eight days and 233,169 bales the previous six days, making the total receipts since the 1st of Sept., 1891, 5,194,295 bales, against 4,837,613 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 366,682 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,220	5,623	3,077	3,275	2,906	2,433	21,564
El Paso, &c.....	.....	.....	.....	.....	.....	1,987	1,987
New Orleans....	13,688	11,662	30,190	3,239	7,001	7,160	72,940
Mobile.....	302	1,543	1,143	707	75	193	3,963
Florida.....	.....	.....	.....	.....	.....	55	55
Savannah.....	1,898	3,198	1,122	1,763	2,035	1,601	11,617
Brunsw'k, &c.....	.....	.....	.....	.....	.....	5,972	5,972
Charleston.....	707	2,375	753	862	1,111	641	6,949
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	215	252	297	261	144	215	1,384
Wash'gton, &c.....	.....	.....	.....	.....	.....	73	73
Norfolk.....	2,550	3,388	1,327	854	1,538	1,205	10,862
West Point....	1,444	1,130	1,685	1,053	619	657	6,588
N'wp't N's, &c.....	.....	.....	.....	.....	.....	4,528	4,528
New York.....	639	667	849	541	873	600	4,169
Boston.....	1,191	397	202	378	178	392	2,738
Baltimore.....	.....	.....	.....	.....	.....	5,005	5,005
Philadelph'a, &c.....	157	154	138	495	74	1,371	2,339
Totals this week	27,011	30,889	40,783	13,428	16,554	34,123	162,788

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Jan. 15.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892	1891.
Galveston...	21,564	908,563	16,752	804,929	100,586	124,340
El Paso, &c.	1,987	22,634	1,987	14,273	.....	.....
New Orleans...	72,940	1,704,830	58,267	1,419,618	512,653	324,794
Mobile...	3,963	206,606	5,500	219,307	46,659	51,275
Florida.....	55	20,310	391	33,062	.....	.....
Savannah.....	11,617	807,605	19,913	827,291	100,366	97,028
Bruns., &c.	5,972	131,307	4,191	146,313	7,216	10,108
Charleston...	6,949	394,536	11,161	349,043	71,344	59,621
P. Royal, &c.	.....	1,297	50	596	.....	.....
Wilmington...	1,384	137,446	5,094	155,443	17,610	21,003
Wash'tn, &c.	73	1,807	206	3,030	.....	.....
Norfolk.....	10,862	394,816	22,253	455,035	64,563	73,494
West Point...	6,588	239,682	10,696	246,193	7,185	27,928
Nwpt N., &c.	4,528	27,665	6,348	50,488	2,320	19,395
New York...	4,169	39,848	5,815	43,574	366,566	118,376
Boston.....	2,738	63,092	4,754	54,833	23,000	23,000
Baltimore...	5,005	46,537	215	36,039	14,003	10,716
Phil'del'a, &c.	2,339	45,708	1,359	27,866	9,578	5,830
Totals.....	162,788	5,194,295	174,855	4,837,613	1,343,659	966,308

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

Receipts at—	1892	1891	1890.	1889.	1888.	1887.
Galv'ston, &c.	23,551	18,639	19,274	15,357	5,512	18,816
New Orleans	72,940	53,267	60,597	54,306	33,635	62,662
Mobile.....	3,938	5,500	6,297	9,187	5,692	8,987
Savannah...	11,617	19,913	22,194	16,306	9,345	17,160
Charl'st'n, &c.	6,949	11,211	4,793	9,082	6,199	7,131
Wilm'g'tn, &c.	1,457	5,300	2,974	3,065	2,008	4,675
Norfolk.....	10,862	22,253	9,163	12,259	8,279	13,155
W't Point, &c.	11,116	17,044	11,850	17,129	10,527	7,105
All others...	20,328	16,728	21,726	12,487	19,156	16,193
Tot. this week	162,788	174,855	158,863	149,178	105,403	155,884

Since Sept. 1. 5,194,295 4,837,613 4,656,268 4,141,192 4,396,002 4,213,641

The exports for the week ending this evening reach a total of 125,277 bales, of which 61,407 were to Great Britain, 16,856 to France and 47,014 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Jan. 15.				From Sept. 1, 1891, to Jan. 15, 1892			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	13,203	.....	6,172	19,375	511,756	45,120	89,476	646,352
New Orleans....	5,847	15,544	13,458	34,849	511,353	255,674	315,090	1,082,117
Mob. & Pencl...	.....	.....	.....	.....	27,483	.....	.....	27,483
Savannah.....	3,650	.....	11,633	15,283	166,483	25,601	202,449	394,533
Brunswick.....	3,893	.....	.....	3,893	78,742	4,849	.....	83,591
Charleston....	.....	.....	1,950	1,950	142,913	5,550	123,926	272,389
Wilmington....	.....	.....	1,533	1,533	55,953	.....	37,932	93,883
Norfolk.....	2,221	.....	.....	2,221	104,819	7,900	21,568	134,287
West Point....	4,619	.....	.....	4,619	76,339	.....	11,283	87,652
N'port Nws, &c.	1,872	1,076	.....	2,948	12,189	2,548	.....	14,737
New York.....	8,102	236	7,810	15,648	233,821	16,250	107,525	337,596
Boston.....	14,890	.....	411	15,271	134,739	.....	3,514	138,283
Baltimore....	2,519	.....	4,547	7,066	55,120	3,200	55,711	114,031
Philadelph'a, &c.	621	.....	.....	621	10,618	.....	600	11,218
Total.....	61,407	16,856	47,014	125,277	2,122,361	363,692	963,704	3,452,757
Total, 1890-91.	76,186	12,051	10,896	99,133	1,856,837	830,719	1,137,564	3,825,120

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.

Jan. 15 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	40,538	19,499	14,376	None.	74,413	438,240
Galveston...	28,902	4,054	2,021	1,123	36,100	64,488
Savannah...	None.	None.	1,000	2,800	3,800	96,566
Charleston...	2,000	None.	6,000	1,500	9,500	61,844
Mobile...	7,000	None.	None.	None.	7,000	39,659
Norfolk...	16,500	None.	None.	1,650	18,150	46,418
New York...	4,800	100	2,500	None.	7,400	359,166
Other ports...	25,000	None.	12,000	None.	37,000	43,917
<b>Total 1892...</b>	<b>124,740</b>	<b>23,653</b>	<b>37,897</b>	<b>7,073</b>	<b>193,363</b>	<b>1,150,296</b>
<b>Total 1891...</b>	<b>187,439</b>	<b>19,536</b>	<b>53,811</b>	<b>20,649</b>	<b>281,435</b>	<b>685,373</b>
<b>Total 1890...</b>	<b>86,367</b>	<b>19,995</b>	<b>49,552</b>	<b>20,344</b>	<b>176,258</b>	<b>538,629</b>

The speculation in cotton for future delivery at this market opened rather better on Saturday last, but the strength soon turned to weakness, which was not checked until prices had reached a still lower level. On Monday January contracts sold at 6.99c., but for the active months the lowest prices were made on Tuesday, namely 7.01c. for February, 7.24c. for April, 7.35c. for May, 7.45c. for June, 7.55c. for July and 7.63c. for August. The depression was due to the market falling into a state of collapse under the estimates received from the South of a continued large movement of the crop. On Tuesday afternoon a reaction set in and prices advanced rapidly on stronger accounts from Liverpool, with the port receipts falling considerably below estimates, bringing out free buyers to cover contracts. It was understood that on Wednesday morning large buying orders came from the Continent, not only to cover contracts but to secure cotton for future consumption. The advance made progress to the close of Thursday, when prices were 37@40 points higher than the lowest figures given above. To-day there was a sharp decline at the opening owing to the failure of Liverpool to respond to our advance. The course of the Liverpool market was said to be caused by the receipt of cable advices over night, saying that the reduction in our crop movement was due to bad weather at the South. Many of the bulls, however, asserted that it is due to exhaustion of plantation reserves, especially in the Atlantic States and the Eastern Gulf States. A pretty full recovery followed when it was seen that interior receipts were small, but a fresh decline occurred under rumors that large crop estimates were forthcoming. The small decrease of interior stocks was also an element of weakness. Cotton on the spot advanced  $\frac{1}{8}$ c. on Monday, but there was only a limited business for home consumption. There was yesterday a further advance of 1-16c. To-day the market was quiet at 7.9-16c. for middling uplands. The total sales for forward delivery for the week are 910,800 bales. For immediate delivery the total sales foot up this week 2,248 bales, including 46 for export, 2,202 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 9 to January 15.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	51 $\frac{1}{16}$	5	5	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$
Strict Ordinary.....	57 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$
Good Ordinary.....	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
Strict Good Ordinary.....	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
Low Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Strict Low Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Good Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Strict Good Middling.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Middling Fair.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Fair.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	57 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$
Strict Ordinary.....	57 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$
Good Ordinary.....	61 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
Strict Good Ordinary.....	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
Low Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Strict Low Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Good Middling.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Strict Good Middling.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Middling Fair.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Fair.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... $\frac{1}{2}$ lb.	49 $\frac{1}{16}$	4 $\frac{1}{16}$	4 $\frac{1}{16}$	4 $\frac{1}{16}$	4 $\frac{1}{16}$	4 $\frac{1}{16}$
Strict Good Ordinary.....	51 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$
Low Middling.....	61 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday Steady.....	46	837	....	....	883	102,300
Monday Quiet at 1 $\frac{1}{16}$ dec.	....	442	....	....	442	159,460
Tuesday Quiet.....	....	216	....	....	216	130,500
Wednesday Quiet at 1 $\frac{1}{16}$ adv.	....	337	....	....	337	166,500
Thursday Quiet at 1 $\frac{1}{16}$ adv.	....	310	....	....	310	183,000
Friday Steady.....	....	160	....	....	160	163,100
<b>Total.....</b>	<b>46</b>	<b>2,202</b>	<b>....</b>	<b>....</b>	<b>2,248</b>	<b>910,800</b>

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 9— Sales, total..... Prices paid (range)..... Closing.....	Variable. 102,300 7.19 @ 8.11 Lower.	Aver .. ..... 7.14—7.16	Aver .. 6,706 7.19 @ 7.30 7.21 @ 7.22	Aver .. 28,900 7.29 @ 7.40 7.31—7.32	Aver .. 13,300 7.42 @ 7.52 7.43—7.44	Aver .. 21,200 7.51 @ 7.65 7.56—7.57	Aver .. 12,800 7.65 @ 7.76 7.67—7.78	Aver .. 15,800 7.76 @ 7.87 7.77—7.78	Aver .. 13,300 7.87 @ 7.98 7.88—7.89	Aver .. 13,300 7.98 @ 8.09 7.99—8.00	Aver .. 8,400 8.02 @ 8.11 8.03—8.04	Aver .. 8,400 8.11 @ 8.22 8.12—8.13	Aver .. 8,400 8.22 @ 8.33 8.34—8.35
Sunday, Jan. 10— Sales, total..... Prices paid (range)..... Closing.....	Lower. 159,460 6.99 @ 7.99 Firm.	Aver .. 400 7.10—7.11	Aver .. 17,200 7.15 @ 7.20 7.18—7.19	Aver .. 38,500 7.22 @ 7.33 7.34—7.35	Aver .. 23,000 7.34 @ 7.45 7.46—7.47	Aver .. 33,800 7.46 @ 7.57 7.58—7.59	Aver .. 13,500 7.59 @ 7.70 7.71—7.72	Aver .. 15,800 7.71 @ 7.82 7.83—7.84	Aver .. 13,300 7.84 @ 7.95 7.96—7.97	Aver .. 13,300 7.97 @ 8.08 8.09—8.10	Aver .. 8,400 8.10 @ 8.21 8.22—8.23	Aver .. 8,400 8.23 @ 8.34 8.35—8.36	Aver .. 8,400 8.36 @ 8.47 8.48—8.49
Monday, Jan. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 159,460 6.99 @ 7.99 Firm.	Aver .. 400 7.10—7.11	Aver .. 17,200 7.15 @ 7.20 7.18—7.19	Aver .. 38,500 7.22 @ 7.33 7.34—7.35	Aver .. 23,000 7.34 @ 7.45 7.46—7.47	Aver .. 33,800 7.46 @ 7.57 7.58—7.59	Aver .. 13,500 7.59 @ 7.70 7.71—7.72	Aver .. 15,800 7.71 @ 7.82 7.83—7.84	Aver .. 13,300 7.84 @ 7.95 7.96—7.97	Aver .. 13,300 7.97 @ 8.08 8.09—8.10	Aver .. 8,400 8.10 @ 8.21 8.22—8.23	Aver .. 8,400 8.23 @ 8.34 8.35—8.36	Aver .. 8,400 8.36 @ 8.47 8.48—8.49
Tuesday, Jan. 12— Sales, total..... Prices paid (range)..... Closing.....	Variable. 130,500 7.01 @ 7.88 Firm.	Aver .. ..... 7.03—7.05	Aver .. 8,100 7.01 @ 7.12 7.10—7.11	Aver .. 33,100 7.11 @ 7.22 7.23—7.24	Aver .. 13,300 7.24 @ 7.35 7.36—7.37	Aver .. 33,800 7.36 @ 7.47 7.48—7.49	Aver .. 13,500 7.47 @ 7.58 7.59—7.60	Aver .. 15,800 7.59 @ 7.70 7.71—7.72	Aver .. 13,300 7.71 @ 7.82 7.83—7.84	Aver .. 13,300 7.84 @ 7.95 7.96—7.97	Aver .. 8,400 7.97 @ 8.08 8.09—8.10	Aver .. 8,400 8.10 @ 8.21 8.22—8.23	Aver .. 8,400 8.23 @ 8.34 8.35—8.36
Wednesday, Jan. 13— Sales, total..... Prices paid (range)..... Closing.....	Variable. 166,500 7.12 @ 8.14 Firm.	Aver .. 7.12 7.12 @ 7.13 7.22—7.23	Aver .. 8,500 7.19 @ 7.30 7.32—7.33	Aver .. 37,200 7.23 @ 7.34 7.35—7.36	Aver .. 21,400 7.35 @ 7.46 7.47—7.48	Aver .. 42,500 7.48 @ 7.59 7.60—7.61	Aver .. 23,000 7.61 @ 7.72 7.73—7.74	Aver .. 23,000 7.73 @ 7.84 7.85—7.86	Aver .. 18,800 7.86 @ 7.97 7.98—7.99	Aver .. 18,800 7.99 @ 8.10 8.11—8.12	Aver .. 1,100 8.12 @ 8.23 8.24—8.25	Aver .. ..... .....	Aver .. ..... .....
Thursday, Jan. 14— Sales, total..... Prices paid (range)..... Closing.....	Variable. 183,000 7.23 @ 8.13 Firm.	Aver .. 7.23 7.23 @ 7.25 7.28—7.30	Aver .. 14,200 7.26 @ 7.37 7.38—7.39	Aver .. 44,200 7.37 @ 7.48 7.49—7.50	Aver .. 23,500 7.50 @ 7.61 7.62—7.63	Aver .. 47,300 7.63 @ 7.74 7.75—7.76	Aver .. 23,500 7.76 @ 7.87 7.88—7.89	Aver .. 23,500 7.89 @ 8.00 8.01—8.02	Aver .. 16,800 8.02 @ 8.13 8.14—8.15	Aver .. 16,800 8.15 @ 8.26 8.27—8.28	Aver .. 1,100 8.28 @ 8.39 8.40—8.41	Aver .. ..... .....	Aver .. ..... .....
Friday, Jan. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 169,100 7.27 @ 8.18 Steady.	Aver .. ..... 7.20—7.22	Aver .. 12,500 7.27 @ 7.37 7.38—7.39	Aver .. 38,100 7.37 @ 7.48 7.49—7.50	Aver .. 21,400 7.50 @ 7.61 7.62—7.63	Aver .. 50,000 7.63 @ 7.74 7.75—7.76	Aver .. 20,000 7.76 @ 7.87 7.88—7.89	Aver .. 20,000 7.89 @ 8.00 8.01—8.02	Aver .. 17,900 8.02 @ 8.13 8.14—8.15	Aver .. 17,900 8.15 @ 8.26 8.27—8.28	Aver .. 8,100 8.28 @ 8.39 8.40—8.41	Aver .. ..... .....	Aver .. ..... .....
Totals since Sep. 1, 91*	13,313,400	3,994,900	1,633,100	2,386,100	828,700	1,106,700	634,800	212,500	396,200	36,900	33,100	300	.....

\* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300.

The following exchanges have been made during the week:

57 pd. to exch. 100 Feb. for July.	24 pd. to exch. 2,100 Meh. for May.
10 pd. to exch. 1,900 Feb. for Meh.	10 pd. to exch. 300 June for July.
11 pd. to exch. 100 Feb. for Meh.	64 pd. to exch. 500 Feb. for Aug.
11 pd. to exch. 1,000 Apr. for May.	11 pd. to exch. 100 Feb. for Meh.
15 pd. to exch. 200 Jan. for Meh.	31 pd. to exch. 100 May for Aug.
22 pd. to exch. 1,500 Feb. for Apr.	

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 abate 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 (Jan. 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.	1,515,000	938,000	975,000	714,000
Stock at London.....	11,000	20,000	14,000	5,000

Total Great Britain stock.	1,556,000	958,000	989,000	719,000
Stock at Hamburg.....	2,300	3,300	2,200	2,400
Stock at Bremen.....	134,000	177,000	139,000	12,100
Stock at Amsterdam.....	22,000	10,000	7,000	19,000
Stock at Rotterdam.....	300	500	300	300
Stock at Antwerp.....	5,000	7,000	7,000	400
Stock at Havre.....	247,000	184,000	149,000	111,000
Stock at Marseilles.....	8,000	3,000	3,000	3,000
Stock at Barcelona.....	75,000	67,000	80,000	19,000
Stock at Genoa.....	12,000	6,000	5,000	3,000
Stock at Trieste.....	16,000	7,000	10,000	4,000

Total Continental stocks.....	521,600	464,800	402,500	174,200
Total European stocks.....	2,077,600	1,422,800	1,391,500	893,200
India cotton afloat for Europe.....	19,000	58,000	95,000	80,000
Amer. cotton afloat for Europe.....	569,000	530,000	557,000	490,000
Egypt, Brazil, &c., afloat for Europe.....	54,000	63,000	37,000	50,000
Stock in United States ports.....	1,343,659	966,808	714,887	917,387
Stock in U. S. interior towns.....	627,004	490,972	388,848	425,866
United States exports to-day.....	17,800	16,523	34,910	16,226

Total visible supply..... 4,708,063 3,548,103 3,219,145 2,872,679

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

<b>American</b>				
Liverpool stock.....bales.	1,307,000	651,000	764,000	583,000
Continental stocks.....	419,000	361,000	318,000	137,000
American afloat for Europe.....	569,000	530,000	557,000	490,000
United States stock.....	1,343,659	966,808	714,887	917,387
United States interior stocks.....	627,004	490,972	388,848	425,866
United States exports to-day.....	17,800	16,523	34,910	16,226

Total American..... 4,283,463 3,016,303 2,777,645 2,569,479

<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	238,000	287,000	211,000	131,000
London stock.....	11,000	20,000	14,000	5,000
Continental stocks.....	102,600	103,800	84,500	37,200
India afloat for Europe.....	19,000	58,000	95,000	80,000
Egypt, Brazil, &c., afloat.....	54,000	63,000	37,000	50,000

Total East India, &c..... 421,600 531,800 441,500 303,200

Total American..... 4,283,463 3,016,303 2,777,645 2,569,479

Total visible supply..... 4,708,063 3,548,103 3,219,145 2,872,679

Price Mid. Up., Liverpool..... 41<sup>1</sup>/<sub>16</sub>d. 51<sup>1</sup>/<sub>16</sub>d. 51<sup>1</sup>/<sub>16</sub>d. 51<sup>1</sup>/<sub>16</sub>d.

Price Mid. Up., New York..... 7<sup>1</sup>/<sub>16</sub>c. 9<sup>1</sup>/<sub>16</sub>c. 10<sup>1</sup>/<sub>16</sub>c. 9<sup>1</sup>/<sub>16</sub>c.

The imports into Continental ports this week have been 78,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,159,930 bales as compared with the same date of 1891, an *increase* of 1,488,918 bales as compared with the corresponding date of 1890 and an *increase* of 1,835,384 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.	Receipts. This week.	Since Sept. 1, 1891.	Shipments. This week.	Stock Jan. 15.	Receipts. This week.	Since Sept. 1, 1891.	Shipments. This week.	Stock Jan. 16.
Augusta, Ga.....	1,714	157,167	3,976	38,413	4,284	206,077	5,074	47,638
Columbus, Ga.....	6,612	67,527	562	19,489	1,620	67,386	2,671	18,518
Montgomery, Ala.....	4,400	41,860	987	6,800	1,070	67,802	1,414	10,910
Mobile, Ala.....	894	14,776	980	26,799	2,028	122,106	2,109	17,904
Savannah, Ga.....	332	38,971	315	14,276	1,860	80,904	2,284	14,551
Charleston, S. C.....	12,016	58,152	17,813	188,912	16,814	354,766	29,071	135,876
Wilmington, N. C.....	584	30,578	485	3,800	1,044	32,085	1,066	4,119
Norfolk, Va.....	811	64,134	1,493	8,800	864	31,069	834	1,172
Baltimore, Md.....	2,977	78,331	1,000	17,625	1,871	67,670	2,913	17,892
Philadelphia, Pa.....	593	51,807	721	20,414	573	64,602	4,011	17,856
Shreveport, La.....	1,270	31,269	192	7,431	719	23,151	1,104	3,249
St. Louis, Mo.....	2,334	37,843	335	7,150	393	33,189	382	2,707
Albany, Ga.....	1,277	109,046	1,262	17,670	3,760	119,181	3,860	11,366
Atlanta, Ga.....	300	74,203	800	11,253	1,418	71,837	3,367	4,466
Rome, Ga.....	1,222	18,054	800	3,322	287	19,814	2,034	9,730
Chattanooga, Tenn.....	19,082	152,319	14,220	141,274	18,800	459,237	13,614	6,930
St. Louis, Mo.....	6,962	68,471	6,710	9,364	16,878	196,023	13,614	6,930
Chincinnati, Ohio.....	198	18,826	50	2,032	813	14,611	1,070	1,097
Newberry, S. C.....	100	23,489	100	1,008	805	28,119	805	1,097
Raleigh, N. C.....	1,032	7,367	1,200	1,008	156	7,199	1,365	7,651
Columbia, S. C.....	753	55,404	659	10,358	918	50,486	1,935	7,651
Little Rock, Ark.....	272	47,873	800	6,352	91	24,578	270	14,680
Brenham, Texas.....	16,478	916,790	14,415	31,228	13,081	743,712	14,101	15,886
Houston, Texas.....	540	39,505	677	12,594	1,733	46,712	2,366	4,224
Helena, Ark.....	410	38,144	279	3,448	1,417	30,452	579	3,543
Greenville, Miss.....	182	25,550	482	4,225	1,417	30,452	579	3,543
Meridian, Miss.....	746	36,115	1,075	8,639	1,273	38,490	1,534	6,468
Natchez, Miss.....	274	42,824	163	10,806	852	53,976	2,575	13,343
Atlanta, Ga.....	70,577	3,600,665	73,123	627,004	100,451	3,364,137	123,230	490,972

\* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 2,546 bales, and are to-night 136,032 bales more than at the same period last year. The receipts at all the towns have been 29,871 bales less than the same week last year, and since Sept. 1 they are 233,528 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 Jan. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
New Orleans.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Mobile.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Savannah.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Charleston.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Wilmington.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Norfolk.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Boston.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
Baltimore.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
Philadelphia.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
Augusta.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Memphis.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
St. Louis.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Cincinnati.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>
Louisville.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>

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

Atlanta.....	61 <sup>1</sup> / <sub>16</sub>	Little Rock.....	61 <sup>1</sup> / <sub>16</sub>	Newberry.....	61 <sup>1</sup> / <sub>16</sub>
Columbus, Ga.....	61 <sup>1</sup> / <sub>16</sub>	Montgomery.....	61 <sup>1</sup> / <sub>16</sub>	Raleigh.....	61 <sup>1</sup> / <sub>16</sub>
Columbus, Miss.....	61 <sup>1</sup> / <sub>16</sub>	Nashville.....	61 <sup>1</sup> / <sub>16</sub>	Selma.....	61 <sup>1</sup> / <sub>16</sub>
Eufaula.....	61 <sup>1</sup> / <sub>16</sub>	Natchez.....	61 <sup>1</sup> / <sub>16</sub>	Shreveport.....	61 <sup>1</sup> / <sub>16</sub>

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.		
	1889-90	1890-91	1891-92	1889-90	1890-91	1891-92	1889-90	1890-91	1891-92
Dec. 11.....	252,612	257,520	265,504	348,569	469,189	554,754	303,678	295,775	328,859
" 18.....	252,356	268,327	277,984	398,548	503,386	607,463	302,233	303,524	330,692
" 24.....	248,408	270,782	230,796	444,468	550,410	632,090	294,330	314,806	255,432
" 31.....	218,640	246,989	228,169	455,725	538,652	644,080	229,897	235,231	241,050
Jan. 8.....	139,826	217,177	230,205	433,198	513,751	629,550	117,299	192,276	214,775
" 15.....	158,868	174,855	162,789	388,848	490,972	627,004	114,518	152,076	160,242

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 5,785,370 bales; in 1890-91 were 5,364,015 bales; in 1889-90 were 5,031,557 bales.

2.—That, although the receipts at the outports the past week were 162,788 bales, the actual movement from plantations was only 160,242 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 152,076 bales and for 1890 they were 114,518 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 Jan. 15 and since Sept. 1 in the last two years are as follows:

January 15.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	14,220	399,773	20,534	362,268
Via Cairo.....	11,662	245,574	9,947	190,029
Via Hannibal.....	8,905	131,665	1,887	71,577
Via Evansville.....	1,916	22,512	1,356	15,700
Via Louisville.....	5,652	120,148	5,148	128,453
Via Cincinnati.....	2,759	82,584	8,605	120,524
Via other routes, &c.....	4,104	110,332	1,102	116,306
Total gross overland.....	49,118	1,112,588	48,579	1,004,857
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	14,301	195,185	12,143	162,362
Between interior towns.....	903	42,775	2,270	73,180
Inland, &c., from South.....	2,079	57,643	2,324	49,434
Total to be deducted.....	17,283	295,603	16,737	284,976
Total to be deducted.....	17,283	295,603	16,737	284,976
Leaving total net overland*.....	31,835	816,985	31,842	719,881

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,835 bales, against 31,842 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 97,104 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening indicate that over a large portion of the South this week the weather has been very rainy and colder. In sections of the Atlantic and Eastern Gulf States the rainfall has been so heavy as to cause floods. At Montgomery, Alabama, the precipitation reached nearly fifteen inches—the heaviest on record. The temperature has been lower, with snow in some localities.

**Galveston, Texas.**—There has been rain on four days of the week to the extent of thirty hundredths of an inch. Snow on two days. The thermometer has averaged 47, the highest being 68 and the lowest 26.

**Palestine, Texas.**—Telegram not received.

**Huntsville, Texas.**—We have had rain on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 20 to 72, averaging 46.

**Dallas, Texas.**—There has been snow, sleet and ice throughout the State, except on the immediate coast. Rain has fallen here on two days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 42, highest 50, lowest 18.

**San Antonio, Texas.**—It has rained on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 39, the highest being 60 and the lowest 18.

**Luling, Texas.**—The weather has been dry all the week. The thermometer has averaged 40, ranging from 20 to 75.

**Columbia, Texas.**—There has been no rain all the week. The thermometer has ranged from 25 to 74, averaging 52.

**Cuero, Texas.**—We have had rain on two days of the past week, to the extent of thirty-four hundredths of an inch. Average thermometer 52, highest 74, lowest 25.

**Brenham, Texas.**—There has been no rain all the week, but snow and sleet have fallen on two days. The thermometer has averaged 47, the highest being 74 and the lowest 20.

**Weatherford, Texas.**—There has been rain on two days of the week, the rainfall being twenty hundredths of an inch. Snow has also fallen on two days. The thermometer has averaged 40, ranging from 12 to 68.

**Belton, Texas.**—Telegram not received.

**New Orleans, Louisiana.**—Rain has fallen on five days of the week, to the extent of five inches and twelve hundredths. Average thermometer 48.

**Shreveport, Louisiana.**—There have been two inches of snow the past week and a rainfall of eighty-five hundredths of an inch. The thermometer has averaged 32, the highest being 56 and the lowest 17.

**Columbus, Mississippi.**—It has rained on four days of the week, the precipitation being three inches and sixty-seven hundredths. The thermometer has averaged 40, ranging from 20 to 70.

**Leland, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—We have had rain on four days of the week to the extent of four inches. Very little cotton is left on plantations in this vicinity. The thermometer has ranged from 18 to 50.

**Little Rock, Arkansas.**—The weather the past week has been the most severe experienced here for several years. It has rained, snowed and sleeted on five days, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 25, the highest being 40 and the lowest 14.

**Helena, Arkansas.**—There has been snow or sleet on two days. The week's rainfall has been one inch and thirty hundredths on five days. The thermometer has averaged 27, ranging from 13 to 48.

**Memphis, Tennessee.**—Sleet and snow have fallen on five days of the week and marketing has been interrupted very much. The weather is now clear but cold. The precipitation, including melted snow, reached one inch and sixty-four hundredths. The thermometer has ranged from 12.4 to 48.1, averaging 27.2.

**Nashville, Tennessee.**—There has been rain on four days of the past week, the rainfall reaching one inch and forty hundredths. Average thermometer 29, highest 44, lowest 18.

**Mobile, Alabama.**—We had snow and ice yesterday, and today it is freezing. Rain fell on six days of the week, to the extent of seven inches and forty-seven hundredths. The thermometer has averaged 47, the highest being 66 and the lowest 26.

**Montgomery, Alabama.**—The rain this week, which has fallen on five days, has been the heaviest on record. Railroads are overflowed. The rise in the Alabama River up to noon today has been fifty-five feet, and it is still rising, but slowly. There has been a very cold wave with heavy frost since yesterday. The week's rainfall has been fourteen inches and sixty-four hundredths.

**Selma, Alabama.**—Rain has fallen on four days of the week to the extent of seven inches and fifty-six hundredths. The thermometer has ranged from 25 to 57, averaging 41.

**Auburn, Alabama.**—Rainfall for the week four inches and sixty-three hundredths. Average thermometer 32.2, highest 53 and lowest 16.

**Madison, Florida.**—It has rained on four days of the week, the precipitation reaching three inches and thirty-four hundredths; weather now cold and rainy. The thermometer has averaged 57, the highest being 76 and the lowest 32.

**Rome, Georgia.**—Business is practically suspended on account of floods.

**Columbus, Georgia.**—We have had rain on five days dur-

ing the past week, the rainfall being four inches and forty-five hundredths. The thermometer has averaged 39, ranging from 27 to 59.

**Savannah, Georgia.**—The weather has been cloudy during the week, with rain on six days, to the extent of eighty-two hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 48.

**Augusta, Georgia.**—The weather has been cold and cloudy during the week, with general rains on six days. Snow fell lightly Thursday night. The rainfall reached two inches and ninety-seven hundredths. Average thermometer 42, highest 68 and lowest 23.

**Charleston, South Carolina.**—We have had rain on six days of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 68 and the lowest 30.

**Stateburg, South Carolina.**—We have had rain on five days of the past week, the rainfall reaching one inch and eighty-seven hundredths. Average thermometer 39.6, highest 67 and lowest 26.

**Wilson, North Carolina.**—We have had rain on five days of the week, to the extent of one inch and thirty-six hundredths. Average thermometer 43, highest 72, lowest 22.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 14, 1892, and January 15, 1891.

	Jan. 14, '92.	Jan. 15, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	7.7
Memphis.....	Above low-water mark.	12.9
Nashville.....	Above low-water mark.	16.6
Shreveport.....	Above low-water mark.	4.8
Vicksburg.....	Above low-water mark.	24.2
		31.4

**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 Jan. 14.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	.....	4,000	4,000	5,000	56,000	61,000	29,000	197,000
'90-1	3,000	11,000	14,000	10,000	73,000	83,000	51,000	366,000
'89-0	3,000	19,000	23,000	40,000	146,000	186,000	55,000	450,000
'88-9	13,000	18,000	31,000	35,000	104,000	139,000	59,000	329,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales and a decrease in the shipments of 10,000 bales, and the shipments since Sept. 1 show a decrease of 22,000 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...	1,000	2,000	3,000	4,000	14,000	18,000
1890-91...	.....	4,000	4,000	5,000	15,000	20,000
Madras—						
1891-92...	.....	1,000	1,000	14,000	9,000	23,000
1890-91...	1,000	.....	1,000	15,000	11,000	26,000
All others—						
1891-92...	3,000	4,000	7,000	20,000	24,000	44,000
1890-91...	1,000	1,000	2,000	16,000	25,000	41,000
Total all—						
1891-92...	4,000	7,000	11,000	38,000	47,000	85,000
1890-91...	2,000	5,000	7,000	36,000	51,000	87,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more 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.....	4,000	61,000	14,000	83,000	22,000	186,000
All other ports.	11,000	85,000	7,000	87,000	6,000	85,000
Total.....	15,000	146,000	21,000	170,000	28,000	271,000

**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, January 13.	1891-92.		1890-91.		1889-90.	
	Receipts (cantars*)....		This week.		This week.	
	This week.		Since Sept. 1.		Since Sept. 1.	
	140,000		125,000		100,000	
	3,519,000		2,912,000		2,563,000	
Exports (bales)—	This week.		This week.		This week.	
	Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
To Liverpool.....	6,000		226,000		7,000	
To Continent.....	7,000		89,000		7,000	
Total Europe.....	13,000		315,000		14,000	

\* A cantar is 35 pounds.

This statement shows that the receipts for the week ending Jan. 13 were 140,000 cantars and the shipments to all Europe 13,000 bales.

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

1891-92.						1890-91.					
32s Cop. Twist.			8½ lbs. Shirtings.			32s Cop. Twist.			8½ lbs. Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 11	6½	7½	5	6½	10½	4½	8½	8½	6	4½	7
" 18	6½	7½	5	6	11	4½	8½	8½	6	4½	7
" 24	6½	7½	5	6	11	4½	8½	8½	6	4½	7
" 31	6½	7½	5	6	11	4½	8½	8½	6	4½	7
Jan. 8	6½	7½	5	6	11	4½	8½	8½	6	4½	7
" 15	6½	7½	5	6	9	4½	8½	8½	6	4½	7

**EAST INDIA CROP.**—From the Bombay Company's cotton report dated December 19 we have the following:

It seems probable that the supplies of cotton for the coming season will be less than last year, and the common estimate of the shortage amounts to from 300,000 to 400,000 bales. The Government returns of acreage, though not quite complete as yet, show a falling off in the important province of Berars and the large districts from which Bengal cotton is drawn. Owing to the want of early rains in the Bengal district the plants never had a fair start, and in large parts of the country failed to mature altogether. In the Berars the same thing happened to a smaller extent, though some of the shrinkage in the area planted with cotton, as compared with last year, may be attributed to the ordinary rotation of crops. No reliable figures of a-reage are yet available from the Madras, Comptah and Dharwar districts, but there is no doubt that the area under cotton is small and that a very poor crop may be expected. The distress owing to the want of rain has been very great. Rather more encouraging accounts have been received of late, but whatever now happens there is no chance of anything but a very inferior out-turn. No acreage returns have been received from Kathiawar (Dholera districts), but there is no reason to suppose that the area planted is smaller than usual. Until quite recently there was every prospect of an unusually large out-turn, but reports have been received of the absence of dews, and the recent unusually hot weather has withered up the plants. The flowering of the plants also has been retarded owing to bad weather. These unfavorable reports have caused a considerable reduction in the estimated out-turn, which, it is now thought, will not exceed last year's. The next six weeks are, however, very important for the crop, and if favorable weather intervenes the estimate may be again raised. In the Broach districts there is not much change in the area planted, though it is probably less than last year. This crop is now reported to be doing well, but has still to face the critical period between now and the end of January.

Any estimate of the probable out-turn at this time of the year must be more or less unreliable, and until later reports of the picking, &c., have been received, it will be impossible to give an opinion of much value. The receipts of new cotton, so far, are considerably less than last year, but the cause is easily found in the lateness of the first cotton crops and the unusually slack demand from Europe.

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

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,236	561,710	332,017	654,776	359,203
October	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
Novemb'r	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436	1,197,259
Decemb'r	1,215,144	1,195,063	1,116,928	1,103,713	963,584	1,164,886
Total	4,801,302	4,437,946	4,261,516	3,727,809	4,010,200	3,755,798
Percentage of tot. port receipts Dec. 31.		63.46	72.52	67.20	71.53	70.59

This statement shows that up to December 31 the receipts at the ports this year were 363,356 bales more than in 1890 and 539,783 bales more than at the same time in 1889. By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
To. Dec. 31	4,801,302	4,437,946	4,261,516	3,727,809	4,010,200	3,755,798
Jan. 1....	15,885	21,816	15,305	25,501	S.	25,034
" 2....	23,535	26,715	12,710	30,588	33,005	S.
" 3....	S.	36,573	47,188	25,434	30,629	32,649
" 4....	45,771	S.	22,334	23,563	20,582	25,749
" 5....	43,593	42,551	S.	23,019	21,857	18,060
" 6....	28,847	42,207	23,360	S.	28,585	25,879
" 7....	31,364	24,438	30,759	35,332	22,963	31,673
" 8....	41,210	25,607	13,028	28,165	S.	18,081
" 9....	27,011	54,905	16,198	23,523	27,417	S.
" 10....	S.	35,578	40,147	12,816	30,601	33,684
" 11....	30,889	S.	21,677	36,264	19,319	23,186
" 12....	40,789	25,875	S.	19,131	18,072	17,149
" 13....	13,428	32,281	26,083	S.	27,369	18,704
" 14....	16,554	17,661	27,986	26,869	10,463	32,111
" 15....	34,123	25,515	23,581	28,737	S.	18,550
Total	5,194,295	4,849,665	4,581,870	4,066,751	4,301,062	4,076,307
Percentage of total port rec'pts Jan. 15		69.35	77.97	73.30	76.77	76.59

This statement shows that the receipts since Sept. 1 up to to-night are now 344,630 bales greater than they were to the same day of the month in 1891 and 612,425 bales more than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to January 15 in each of the years named.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 15,648 bales, against 17,203 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.		
Liverpool	7,763	10,469	10,608	5,710	192,592	189,915
Other British ports	1,850	200	3,055	2,392	41,229	35,927
TOT. TO GT. BRIT'N.	9,613	10,669	13,663	8,102	233,821	225,842
Havre	610	656	480	236	16,250	17,660
Other French ports	.....	.....	.....	.....	.....	202
TOTAL FRENCH	610	686	480	236	16,250	17,862
Bremen	571	.....	739	904	18,781	14,540
Hamburg	1,700	720	650	167	31,846	33,218
Other ports	2,144	1,529	871	2,233	36,411	34,145
TOT. TO NO. EUROPE	4,415	2,249	2,310	3,304	87,038	81,903
Spain, Italy, &c.	1,619	427	750	4,004	19,834	19,702
all other	650	1	.....	2	653	155
TOTAL SPAIN, &c.	2,269	428	750	4,006	20,487	19,857
GRAND TOTAL	16,907	14,032	17,203	15,648	357,596	345,464

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N Orleans	11,413	239,187	.....	.....	.....	.....	.....	.....
Texas	.....	207,859	.....	.....	.....	.....	.....	.....
Javannah	8,148	212,935	2,125	50,320	359	5,044	1,214	44,177
Mobile	1,300	3,023	.....	.....	.....	.....	.....	.....
Florida	55	4,802	.....	.....	.....	.....	.....	.....
So. Carol'n.	2,417	78,594	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	28,208	.....	.....	.....	.....	.....	642
Virginia	7,391	117,979	732	41,692	.....	7,478	2,793	84,703
Northn pts	.....	68	18,171	215,638	.....	1,081	.....	.....
Penn., &c.	4,189	39,848	5,640	60,354	3,012	43,319	7,643	41,532
Foreign	87	4,110	.....	1,546	.....	.....	.....	.....
This year	43,038	936,831	26,698	399,600	3,371	56,922	11,649	171,054
Last year	37,441	783,064	22,242	337,688	2,056	88,107	6,371	144,223

**JUTE BUTTS, BAGGING, &c.**—Jute bagging has ruled steady during the week under review, but the volume of business has been small, the requirements of consumers having been pretty well supplied. The closing quotations this evening are 5½¢. for 1¼ lbs., 6¢. for 2 lbs. and 6½¢. for standard grades. The dealings in butts have been only moderate, yet the market continues firm at higher prices. Quotations are 1¼¢. for paper grades and 2½¢. to 2¾¢. for bagging quality on the spot and 3¢. for future delivery.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 223,135 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 507....	Cufic, 2,409....	5,710
Holland, 2,100....	Ptolemy, 694....	2,392
To Hull, per steamer Buffalo, 2,392....	.....	236
To Havre, per steamer La Normandie, 236....	.....	904
To Bremen, per steamer Elbe, 904....	.....	167
To Hamburg, per steamer Sorrento, 167....	.....	2,233
To Antwerp, per steamers Chicago, 1,000....	Conemaugh, 303....	3,054
Westernland, 930....	.....	600
To Genoa, per steamer Victoria, 3,054....	.....	200
To Trieste, per steamer Victoria, 600....	.....	150
To Naples, per steamer Victoria, 200....	.....	2
To Lisbon, per steamer Oevenum, 150....	.....	34,615
To St. Pierre, per steamer Caribee, 2....	.....	25,503
NEW ORLEANS—To Liverpool, per steamers Alaya, 4,300....	Belgravia, 8,065....	.....
Caxton, 6,200....	Discoverer, 3,800....	.....
Floridian, 5,850....	Francisca, 6,400....	.....
To Havre, per steamers Bentala, 3,911....	Blackheath, 6,950....	.....
Grecian, 5,747....	Havre, 6,345....	.....
per ship Fredrik Stang, 2,550....	.....	.....
To Bremen, per steamers Cedar Branch, 4,845....	Dracona, 2,450....	.....
Lammermoor, 6,900....	Straits of Gibraltar, 5,100....	.....
To Hamburg, per steamers Ambriz, 750....	Markomannia, 1,850....	.....
Sapphire, 1,050....	.....	.....
To Antwerp, per steamer Havre, 50....	.....	.....
To Barcelona, per steamer Cristobal Colon, 4,150....	.....	.....
To Malaga, per steamer Cristobal Colon, 1,600....	.....	.....
To Genoa, per steamer Black Prince, 3,637....	.....	.....
GALVESTON—To Liverpool, per steamers Benedict, 5,730....	Boma, 6,617....	.....
Enchantress, 4,396....	Tressillian, 6,277....	.....
Trevalgan, 6,196....	Twilight, 2,980....	.....
To Bremen, per steamer Charrington, 4,429....	.....	.....
To Vera Cruz, per steamer Whitney, 420....	.....	.....

	Total sales.
SAVANNAH—To Liverpool, per bark Valona, 1,500	1,500
To Havre, per steamer Royal Welsh, 2,643	2,643
To Barcelona, per steamer Leconfield, 6,800	6,800
To Passages, per barks Finland, 800	2,100
To Lisbon, per bark Julius, 1,510	1,510
To Trieste, per bark Gler, 1,650	1,650
BRUNSWICK—To Liverpool, per steamer Bengore Head, 7,815	7,815
To Dunkirk, per steamer Thurston, 4,849	4,849
CHARLESTON—To Liverpool, per steamer Daniel, 5,458	5,458
To Bremen, per steamer Derwent Holme, 6,312	6,312
To Barcelona, per bark Susanna, 1,190	1,190
To Odessa, per steamer Freia, 4,215	4,215
NORFOLK—To Liverpool, per steamers British King, 61	61
of Dundee, 5,191	5,191
Plymouthian, 633	633
Sicilia, 705	705
WEST POINT—To Liverpool, per steamer British King, 6,988	6,988
NEWPORT NEWS—To Liverpool, per steamer —, 842	842
To Havre, per steamer Imbros, 750	750
BOSTON—To Liverpool, per steamers Cephalonia, 378	378
Georgian, 4,575	4,575
Ottoman, 2,258	2,258
BALTIMORE—To Liverpool, per steamers Baltimore, 2,370	2,370
Polynesian, 1,208	1,208
Sedgemoor, 2,491	2,491
To Bremen, per steamer Hohenzollern, 1,700	1,700
To Hamburg, per steamer Venetian, 327	327
To Rotterdam, per steamers Alma, 295	295
Chicago, 379	379
Mendelssohn, 1	1
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 748	748
<b>Total</b>	<b>223,135</b>

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

	Liverpool.	Hull.	Havre	Bremen	Rotterdam	South & St. Cruz	Y. Cruz	Pierre.	Total
New York	5,710	2,392	236	1,071	2,233	4,004	2	15,648	22,000
N. Orleans	34,615	25,503	22,945	50	9,387	420		37,045	126,664
Galveston	32,196		4,429					18,203	12,664
Savannah	1,500		2,643			12,060		17,175	6,590
Brunswick	7,815		4,849					6,988	1,592
Charleston	5,458		6,312			5,405		7,211	8,771
Norfolk	6,590							748	
West Point	6,988								
N'p't News	842		750						
Boston	7,211								
Baltimore	6,069			2,027	675				
Philadelph'a	748								
<b>Total</b>	<b>115,742</b>	<b>2,392</b>	<b>33,981</b>	<b>36,784</b>	<b>2,958</b>	<b>30,856</b>	<b>422</b>	<b>223,135</b>	

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

GALVESTON—To Liverpool—Jan. 9—Steamer Vala, 6,928	Jan. 11—Steamer Ludgate, 6,205.
To Bremen—Jan. 12—Steamer Marmion, 3,362.	To Hamburg—Jan. 12—Steamer Highland Prince, 810.
To Genoa—Jan. 14—Steamer Romsdal, 200.	NEW ORLEANS—To Liverpool—Jan. 11—Steamer Engineer, 5,900.
To Havre—Jan. 9—Steamer Chittagong, 4,200; Sir William Armstrong, 5,300	Jan. 15—Steamer Franklin, 6,044.
To Bremen—Jan. 9—Steamer Rhein, 5,500	Jan. 12—Steamer European, 4,150.
To Hamburg—Jan. 8—Steamer Chilian, 1,348.	To Antwerp—Jan. 8—Steamer Bencroft, 2,114.
SAVANNAH—To Liverpool—Jan. 9—Steamer Ardanrigh, 3,650.	To Bremen—Jan. 9—Steamer Pemptos, 6,133
Navigation, 4,300.	BRUNSWICK—To Liverpool—Jan. 9—Steamer J. M. Lockwood, 3,893.
CHARLESTON—To Barcelona—Jan. 8—Bark Habana, 1,950.	WILMINGTON—To Ghent—Jan. 11—Bark C. L. Weyer, 1,533.
NORFOLK—To Liverpool—Jan. 11—Steamer Chatfield, 2,221.	WEST POINT—To Liverpool—Jan. 14—Steamer Sicilia, 4,619.
NEWPORT NEWS—To Liverpool—Jan. 13—Steamer Chatfield, 1,872.	To Havre—Jan. 13—Steamer Ripon City, 1,076.
BOSTON—To Liverpool—Jan. 5—Steamers Columbian, 3,608; Roman, 2,244	Jan. 8—Steamer Venetian, 3,595
Jan. 9—Steamer Palestine, 3,032	Jan. 11—Steamer Michigan, 2,381.
To Hamburg—Jan. 9—Steamer Steinhof, 411.	BALTIMORE—To Liverpool—Jan. 8—Steamer Rossmore, 2,519.
To Bremen—Jan. 7—Steamer Weimar, 2,659.	To Rotterdam—Jan. 6—Steamer Schiedam, 1,238.
To Antwerp—Jan. 9—Steamer Otranto, 450.	To Amsterdam—Jan. 11—Steamer Jeranos, 200.
PHILADELPHIA—To Liverpool—Jan. 12—Steamer Indiana, 621.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>
Do bid. d.	---	---	---	---	---	---
Havre, steam d.	7 <sup>32</sup>	3 <sup>16</sup> @7 <sup>32</sup>	3 <sup>16</sup> @7 <sup>32</sup>	3 <sup>16</sup> @7 <sup>32</sup>	3 <sup>16</sup> @7 <sup>32</sup>	3 <sup>16</sup> @7 <sup>32</sup>
Do bid. d.	---	---	---	---	---	---
Bremen, steam d.	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Do via Ham. d.	---	---	---	---	---	---
Hamburg, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>2</sup>	7 <sup>32</sup>
Do bid. d.	---	---	---	---	---	---
Amst'd'm, steam c.	50*	50*	50*	50*	50*	50*
Indirect d.	---	---	3 <sup>16</sup> @7 <sup>32</sup>	3 <sup>16</sup> @7 <sup>32</sup>	3 <sup>16</sup> @7 <sup>32</sup>	3 <sup>16</sup> @7 <sup>32</sup>
Reval, steam d.	1 <sup>4</sup> @19 <sup>64</sup>	1 <sup>4</sup> @19 <sup>64</sup>	1 <sup>4</sup> @19 <sup>64</sup>	1 <sup>4</sup> @19 <sup>64</sup>	1 <sup>4</sup> @19 <sup>64</sup>	1 <sup>4</sup> @19 <sup>64</sup>
Do bid. d.	---	---	---	---	---	---
Barcelona, steam d.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Genoa, steam d.	15 <sup>64</sup>	15 <sup>64</sup> @1 <sup>4</sup>	15 <sup>64</sup> @1 <sup>4</sup>	15 <sup>64</sup> @1 <sup>4</sup>	15 <sup>64</sup> @1 <sup>4</sup>	15 <sup>64</sup> @1 <sup>4</sup>
Trieste, steam d.	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>2</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>2</sup>
Antwerp, steam d.	5 <sup>32</sup>	9 <sup>64</sup> @5 <sup>32</sup>	9 <sup>64</sup> @5 <sup>32</sup>	9 <sup>64</sup> @5 <sup>32</sup>	9 <sup>64</sup> @5 <sup>32</sup>	9 <sup>64</sup> @5 <sup>32</sup>

\* Per 100 lbs.

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

	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week.....bales.	57,000	23,000	52,000	63,000
Of which exporters took...	3,900	3,900	2,000	2,800
Of which speculators took...	17,000	18,000	5,800	9,000
Sales American.....	52,000	20,000	45,000	56,000
Actual export.....	6,000	7,000	6,000	6,000
Forwarded.....	65,000	50,000	75,000	64,000
Total stock—Estimated.....	1,301,000	1,428,000	1,467,000	1,545,000
Of which American—Estim'd.....	1,090,000	1,210,000	1,236,000	1,307,000
Total import of the week.....	177,000	184,000	121,000	148,000
Of which American.....	145,000	170,000	95,000	133,000
Amount afloat.....	410,000	345,000	380,000	315,000
Of which American.....	400,000	335,000	370,000	305,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Improved; less irregular.	Fair business doing.	Dull and depressed	Harden'g.	Strong.	Fair business doing.
Mid. Up'ds.	4	4	4	4	4 <sup>18</sup>	4 <sup>116</sup>
Sales	10,000	10,000	10,000	15,000	14,000	10,000
Spec & exp.	2,500	1,500	2,500	3,000	2,000	1,500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 advance.	Easy at 3-64 decline.	Easy at 2-64 decline.	Firm at 3-64 advance.	Firm at 5-64 @ 6-64 advance.	Barely steady.
Market, 4 P. M.	Steady.	Quiet.	Steadier.	Very steady.	Quiet.	Very steady.

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

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

	Sat., Jan. 9.				Mon., Jan. 11.				Tues., Jan. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	4 00	4 00	4 00	4 00	3 61	3 61	3 59	3 60	3 59	3 58	3 55	3 56
Jan.-Feb.....	4 00	4 00	4 00	4 00	3 61	3 61	3 59	3 60	3 59	3 58	3 55	3 56
Feb.-Mch.....	4 02	4 02	4 02	4 02	3 63	3 63	3 61	3 62	3 58	3 58	3 57	3 58
Mch.-April.....	4 05	4 06	4 05	4 06	4 02	4 03	4 01	4 01	3 61	3 62	3 60	3 61
April-May.....	4 09	4 09	4 09	4 09	4 06	4 06	4 04	4 05	4 01	4 01	4 00	4 00
May-June.....	4 12	4 12	4 12	4 12	4 09	4 09	4 07	4 08	4 04	4 04	4 04	4 04
June-July.....	4 15	4 16	4 15	4 16	4 12	4 12	4 10	4 11	4 07	4 07	4 06	4 07
July-Aug.....	4 18	4 19	4 18	4 19	4 15	4 15	4 14	4 14	4 10	4 11	4 09	4 10
August.....	4 21	4 21	4 21	4 21	4 17	4 18	4 16	4 16	4 12	4 13	4 12	4 12
Aug.-Sept.....	---	---	---	---	---	---	---	---	---	---	---	---
Sept.-Oct.....	---	---	---	---	---	---	---	---	---	---	---	---

	Wed., Jan. 13.				Thurs., Jan. 14.				Fri., Jan. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	3 61	3 62	3 61	3 62	4 03	4 04	4 01	4 01	3 62	4 00	3 62	4 00
Jan.-Feb.....	3 61	3 62	3 61	3 62	4 03	4 04	4 01	4 01	3 62	4 00	3 62	4 00
Feb.-Mch.....	3 62	4 00	3 62	4 00	4 04	4 05	4 02	4 02	3 63	4 01	3 63	4 01
Mch.-April.....	4 01	4 03	4 01	4 03	4 08	4 08	4 05	4 06	4 03	4 05	4 03	4 05
April-May.....	4 05	4 06	4 05	4 06	4 11	4 12	4 08	4 09	4 08	4 08	4 08	4 08
May-June.....	4 08	4 10	4 08	4 10	4 15	4 15	4 12	4 13	4 09	4 11	4 09	4 11
June-July.....	4 11	4 13	4 11	4 13	4 18	4 18	4 15	4 16	4 12	4 14	4 12	4 14
July-Aug.....	4 15	4 16	4 15	4 16	4 21	4 22	4 18	4 19	4 15	4 17	4 15	4 17
August.....	4 17	4 19	4 17	4 19	4 24	4 24	4 21	4 22	4 18	4 20	4 18	4 20
Aug.-Sept.....	---	---	---	---	---	---	---	---	---	---	---	---
Sept.-Oct.....	---	---	---	---	---	---	---	---	---	---	---	---

## BREADSTUFFS.

FRIDAY, JANUARY 15, 1892.

The markets for wheat flour and the coarser stuffs were more or less depressed early in the week by the decline in the grain markets, which led buyers to expect and sellers to concede some reductions in values, which are reflected pretty generally in the cheaper prices quoted below. On Wednesday the lower prices, with the steadiness in wheat, led to more activity in the dealings in wheat flour, buyers taking the whole range of grades, both for export and home use. To-day the market was weak and values quite unsettled.

The wheat market suffered severe depression early in the week. A fall of snow at the West improved the prospects for the next crop. Arrivals at Western markets were greatly in excess of former years and of current requirements. Cable advices were weak, and there was a considerable increase in the quantity on passage for Europe. Some of the "long" interest was forced to liquidate, and the current demand was not sufficient to give any adequate support to values. The price of May contracts for No. 2 red winter fell on Tuesday to \$1 01½, from which price there was in the course of Wednesday and Thursday a slight and feverish recovery. The business for export yesterday embraced No. 1 Northern spring at \$1 03¾ afloat and No. 2 red winter at \$1 03 afloat. To-day prices again broke down under weak cables and a renewed report that Russia will remove the prohibition against exports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	102½	101¾	100	101½	101	99¾
February delivery.....c.	103½	102	100¾	102¾	101¾	100¾
March delivery.....c.	104½	103¼	102	103¼	102¾	101¾
April delivery.....c.	104¾	103¾	102¾	103¾	103¾	101¾
May delivery.....c.	101¾	102¾	101½	102¾	102¾	101½
June delivery.....c.	102¾	101¾	99¾	101¾	100¾	99¾
July delivery.....c.	101	99¾	98½	99½	99½	98



## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

**State and City Supplement of CHRONICLE** contains 184 pages published several times each year.

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

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

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

## KANSAS LAWS AFFECTING MUNICIPAL BOND ISSUES.

### [FOURTH ARTICLE.]

In accordance with the promise contained in our last article on the laws of Kansas relating to municipal debt (CHRONICLE, January 2, page 42), we take up to-day the General Statutes which have been framed for the organization and government of Cities. It will be remembered that to conform with the Constitutional provision prohibiting the Kansas Legislature from passing any special acts conferring corporate powers, cities were by the Legislature divided into three classes (first, second and third class), according to population, and general laws were enacted for the organization, &c., of each class. It is of those laws we propose to treat now.

The inquiry in its natural course opens with the Statute making provision for cities of the first class. In our second article of this series (CHRONICLE Dec. 19 1891, page 942) we gave full details of the three-fold classification referred to above. Consequently it will only be necessary to state here in a general way that under the title of "Cities of the First Class" is included any city having fifteen thousand inhabitants or over which the city authorities have certified to the Governor as containing that population and which the Governor has declared by public proclamation to be a city of the first class. Since the statute states that the municipality so designated thereupon becomes subject to the law we are about to consider, it seems proper to assume that the limitations and restrictions in this General Statute control the action of the city authorities on all points of difference between it and other statutes. In the matter of taxation we find a number of provisions, and as they lack uniformity the intent is not in all respects perfectly clear.\* First we have section 555, page 201, subdivisions First, Second and Third, where the law limits the power of taxation (1) "for general revenue purposes not to exceed 6 mills;" (2) "for general improvements excepting sewerage and improve-

ments for which special assessments are levied" (additional to "general revenue purposes") "not to exceed 6 mills;" (3) for paying interest-coupons on all bonded debt (additional to above) to an amount sufficient to pay the same; (4) a license tax upon all professions and occupations carried on in the city.

These provisions standing by themselves appear plain enough; but as we proceed we find other sections which appear to modify the restrictions contained in the foregoing. For instance, Section 569, page 214, enacts that "at no time shall the levy of all city taxes of the current year for all purposes *exclusive* of schools, water works, sewer and special improvement taxes, and a general tax for the paying or macadamizing of areas formed by the intersection of avenues, streets and alleys, exceed *two per cent* of the taxable property of the city." The "special improvement taxes" referred to in the above are taxes authorized to be laid wholly on the abutting lots and blocks of land and are for paving, macadamizing, curbing, guttering of streets, for sewerage and drainage by districts, &c. Of course the restriction to two per cent in the last section cited cannot include interest coupons. Then again by Section 573 the City Council is "authorized to make provision for a sinking fund to redeem at maturity the bonded indebtedness of the city." We assume that the word "authorized" means in this case "required," and that a tax for sinking fund purposes would be inserted regardless of this 2 per cent restriction.

As to Bond issues authorized in this General Statute for the Government of first class cities, the provisions, which are most general in character are contained in Section 586, page 219. This section authorizes the Mayor and Council to borrow money and issue bonds therefor for the purpose of paying for "any improvements of a *general nature*," and "for the construction of water works and water power." This authority cannot be exercised, however, "until the City Council shall be instructed" to borrow the money and issue the bonds "by *two-thirds* of all the votes cast at an election held for that purpose," &c. It should be stated that this is a law of 1881, and that it restricts the interest to 6 per cent and requires the bonds to be sold at not less than par and to be made payable in not less than ten years and not more than twenty years, and also makes obligatory a tax levy "on all taxable property within the city, *in addition to other taxes*, to pay said bonds at their maturity and their interest coupons as they respectively become due," *except* "whenever any of said bonds are issued" \* \* "for an improvement chargeable to any particular or local property, the taxes" can "be levied only on such property."

There are other bond authorizations contained in the statute: (1) Section 587 for bridges and culverts (these can only be issued with the consent of a majority of the legal votes), and for refunding such bonds, the rate of interest not to exceed 7 per cent, the length of bond not being stated; (2) for sewers (Section 588) and for refunding of same, rate of interest not to exceed 7 per cent, no length stated for bond; (3) for guttering or paving or macadamizing (Section 589) or for refunding the same, rate of interest not to exceed 7 per cent, length of bond not fixed. In addition to the foregoing there is a kind of bond authorized by Section 590 called "improvement bonds of the city payable in instalments of equal amounts each year" to run not longer than

\*First Class" Cities. Tax Limit as fixed in Statute.

\* All our citations respecting cities of the first class refer to the General Statutes of Kansas, compilation of 1889, Vol. I., Chapter 18, pages 198 to 253 inclusive.

ten years, nor to bear more than 7 per cent interest. This Section 590 was passed in 1887, and very likely was intended in some measure at least to supersede the before-mentioned sections 587, 588 and 589, which were passed in 1885. We assume that to be the fact because this latest statute covers the same objects for improvement provided for in the earlier sections, as well as other objects, and is quite elaborate in its details. It (Section 590) provides that the credit of the city issuing the bonds shall be pledged for the payment thereof; that the instalment coupons shall include the interest on the instalments to the maturity thereof; that if the bonds are issued for an improvement which is by law charged by special assessment against specific property, the Mayor and Council shall levy a special assessment on that specific property each year to meet the year's instalment and interest.

The General Statute framed for the purpose of incorporating and governing "Cities of the Second Class" is contained in Chapter 19, Section 756 to and including Section 921, Volume 1. This class we would state in general terms includes all cities of over two thousand inhabitants and not exceeding fifteen thousand inhabitants. The limit of taxation is fixed by Section 796, which provides that at no time shall the levy of all city taxes for *general purposes* (exclusive of school taxes) exceed four per cent. The previous section (795) requires in addition to other taxes a levy sufficient to pay "the interest and coupons" as they come due on all bonds the city has issued or shall issue; and Section 794 not only authorizes but in this case the statute by its terms requires that the City Council make provision for a sinking fund to redeem at maturity the bonded indebtedness of the city.

With regard to the bonded debt of this class of municipalities, the first feature of importance to be noted is the limitation to be found in Section 797, where it is stated that the bonded indebtedness of any City of the Second Class shall at no time exceed 10 per cent of the assessed valuation. This limit does not include bonds issued for improvements for which a special tax is levied upon the property improved; and does not forbid the refunding of any existing bonded indebtedness. Section 792 authorizes the City Council to issue bonds for *general* improvements, but only when instructed to do so by a majority of all votes cast at an election held for the purpose; these bonds shall be payable in not less than ten years nor more than twenty years from date of issue, and rate of interest must not exceed ten per cent. Street bonds can be issued without a vote of the people, but must be payable within one year and out of that year's taxes. Bonds for *special* improvements are authorized by Section 790, which was in the original law (passed in 1872) and amended in 1885, and by Section 832 which was passed in 1885 and amended in 1887. The latter section appears to cover about the same objects as the former, but the former requires the bond to be paid in three or five instalments, each year's coupon being for the year's instalment and interest (at not more than 8 per cent) on all sums unpaid; whereas the latter provides for a bond not longer than ten years at not more than 7 per cent interest with the coupons attached payable each year, each coupon including its portion of the instalments to be paid with interest on all sums unpaid. Other Special Improvement Bonds are authorized by Sections 833, 834 and 835; these are sewerage and

sewer bonds, and the provisions are very like those last cited with reference to levying a tax on the property benefitted, and also with reference to the payment of the bonds by instalments.

We cannot omit to mention one other class of obligations Cities of the Second Class are authorized to issue. We refer to what may be called manufacturing bonds. Their issue is authorized, the Statute states, "to encourage the establishment of manufactories and such other enterprises as may tend to develop and improve such city." A majority of the votes cast at an election called for that purpose is required if more than one thousand dollars to any one object is to be granted. But this law is of a kind which, as we have before said, is probably unconstitutional and void. The courts have often decided that the public cannot be compelled to pay taxes to aid in the establishment of private enterprises.

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

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—Buffalo has sold \$300,000 more of her 3½ per cent charter bonds.

**Bexar County, Tex.**—(STATE AND CITY SUPPLEMENT, page 180.)—The State of Texas, as our readers know, has been negotiating with Bexar County for the purchase of \$240,000 of new county court house bonds, interest at 6 per cent, payable annually on April 10th, and principal due May 11 1911. County Treasurer Edward Froboese now writes us that the sale did not take place and the bonds are on the market.

**Cadwell County, Ky.**—(STATE AND CITY SUPPLEMENT, page 161.)—Cadwell County has issued a call for \$10,000 of its outstanding 6 per cent bonds, which will be redeemed on March 1 1892 at office of the County Treasurer in Princeton, Ky. The bonds are designated as follows:

Denomination \$1,000—Nos. 51, 47.

Denomination \$500—Nos. 38, 58, 31, 18, 1, 49.

Denomination \$100—Nos. 26, 96, 44, 46, 127, 117, 92, 112, 110, 54, 113, 104, 107, 98, 18, 78, 94, 35, 114, 89, 68, 115, 122, 80, 85, 97, 119, 121, 21, 6, 125, 123, 106, 27, 99, 116, 48, 32, 124, 126, 3, 5, 75, 65, 63, 102, 76, 87, 62, 51.

Interest on these bonds will cease at date mentioned above.

**Cedartown, Ga.**—The city of Cedartown has recently sold at 95 \$50,000 of 6 per cent bonds.

**Cherokee County—North Carolina.**—New bonds of Cherokee County are offered for sale to the amount of \$30,000, bearing interest at 6 per cent, payable annually on April 1. The bonds are to be dated April 1 1891 and mature April 1 1921. We give below the financial status of the county, including this new issue.

County seat is Murphy.

LOANS—	When Due.	Tax valuation 1891....	\$1,619,534
6s, Apr. 1, \$30,000....	Apr. 1, 1921	Actual value (est.)....	3,000,000
Floating debt 1892.....	\$20,000	Population in 1890 was.....	9,976
Total debt 1892.....	50,000	Population in 1880 was.....	8,182

The act authorizing this new issue of bonds provides for the establishment of a sinking fund and special tax levy for the payment of the bonds at maturity, and also requires that the interest coupons be receivable for county taxes.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 86.)—The Board of Administration of Cincinnati are to receive proposals until Jan. 30 1892 for City Hall bonds to the amount of \$200,000, dated Dec. 1 1891, payable June 1 1909, and optional after June 1 1899. Bonds are to bear interest at the rate of 4 p. c. per annum, payable semi-annually on June and December 1st at the American Exchange National Bank of New York.

**Crockett, Tex.**—This city has sold \$12,000 of 30-year 6 per cent improvement bonds.

**Kansas City, Mo.**—(STATE AND CITY SUPPLEMENT, page 120.)—The date for receiving bids for \$2,000,000 4 per cent bonds to pay for constructing new water works in Kansas City has been postponed to February 5. A communication addressed to the Mayor and City Council, signed by prominent citizens, appears in the Kansas City papers. This letter urges, and it would seem very wisely, that it would be better to come to an agreement with the existing Water Company rather than to tear up the streets and duplicate unnecessarily the present plant. We understand the present Water Company have offered to submit to arbitration the whole matter in controversy. Naturally the Water Company will defend their chartered rights, and as a non-resident company the case will have to be decided in the United States Supreme Court. This means delay, and in the meantime the proposed new bond issue must be more or less under a cloud.

**Newark, N. J.**—(STATE AND CITY SUPPLEMENT, page 66.)—The new water bonds of this city will be on sale in small

lots to local investors until Jan. 27, after which date the remainder of the \$2,000,000 loan will be offered to outside purchasers. It is reported that about \$500,000 of this loan has already been taken.

**Pennsylvania.**—(STATE AND CITY SUPPLEMENT, page 69, and CHRONICLE, Vol. LIV., page 44.)—It is reported that the State Sinking Fund Commissioners have agreed to sell Government bonds to the amount of \$300,000, in order to have a sufficient sum on hand to pay off the funding bonds of 1877, which fall due Feb. 1 1892. The amount of these bonds outstanding on Dec. 1 1891 was \$1,444,800.

**Portland, Oregon.**—(STATE AND CITY SUPPLEMENT, page 151.)—Bids for \$100,000 of Port of Portland bonds were opened on Dec. 30 1891, but none of the proposals were accepted.

**Rensselaer County, N. Y.**—(STATE AND CITY SUPPLEMENT page 57.)—The bond table in our recent SUPPLEMENT shows that \$35,000 of this county's war bonds (*renewal*) fall due in 1892. Of this amount \$27,000 will be again renewed by the sale of 4 per cent 15-year bonds. This sale will take place on January 30 in Troy, N. Y.

**Spokane County, Wash.**—(STATE AND CITY SUPPLEMENT, page 152.)—This county has sold \$183,000 of 10-20 bonds bearing interest at 6 per cent, payable semi-annually.

**Wilkesbarre, Pa.**—(STATE AND CITY SUPPLEMENT, page 77.)—Bonds of this city to the amount of \$20,000 will be offered for sale on Jan. 20 1892.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. 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.

**Iowa—Clay County.**—We have received this week the following statement of the debt and valuation of Clay County. As this is the first information we have obtained from the county no report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Spencer.

LOANS—	When Due.	Tax valuation, personal.
COUNTY BONDS—		Tax valuation, railroads.
6s, M&N, \$45,000.....	May 1, 1896	Total valuation 1891.....
Interest payable at Co. Treasury.		State tax (per \$1,000)....
Total debt Jan. 1 1892..	\$45,000	County tax (per \$1,000)....
Tax valuation, real.....	1,915,254	Population in 1890 was.....

**Iowa—Franklin County.**—The following financial statement for Franklin County was received December 31. As this is the first information we have received regarding the county, its debt figures did not appear in our STATE AND CITY SUPPLEMENT.

County seat is Hampton.

LOANS—	When Due.	Valuation, Etc.
COURT HOUSE BONDS—		Total valuation 1891.....
5s, Apr., \$40,000. From 2 to 10 yrs		Assessment is $\frac{1}{3}$ actual value.
Interest payable in Hampton.		State tax (per \$1,000)....
Total debt Dec. 31 '91....	\$40,000	County tax (per \$1,000)....
Tax valuation, real.....	3,500,000	Average school tax.....
Tax valuation, personal 1,000,000		Population 1890 was.....

**Minnesota—Ramsey County.**—(STATE AND CITY SUPPLEMENT, page 113.)—We publish below the statement of Ramsey County's debt and valuation. A report received on Jan. 11 from A. N. Nelson, County Treasurer, enables us to give the month when interest is payable on all issues of the county's bonds and also the latest figures of valuation, tax rate, &c.

Ramsey County includes the city of St. Paul (which is the county seat) its assessed valuation being only 6 per cent in excess of that of the city. Certain of the bonds below described

## Financial.

### \$25,000 City of Dallas, Texas, 40-Year Gold 5 Per Cent Bonds.

Interest Payable Semi-Annually, New York City.	
Assessed valuation 1890.....	\$33,000,000
Total debt.....	1,705,910
Water debt included.....	706,000
Net debt.....	999,910
The city owns property valued at \$1,200,000. In 1890 and 1891 total credits from water works were \$72,421	
Operating expenses.....	53,389
Net credit.....	\$19,032
POPULATION.....	38,000
PRICE ON APPLICATION.	

### FARSON, LEACH & CO., CHICAGO, NEW YORK, 73 Dearborn Street. 2 Wall Street.

### Lombard Investment Co.

Capital, Fully Paid, \$4,000,000.

- 6% { 1st Mortgage Gold Bonds.
- { Gold Debenture Bonds.
- 7% 1st Mortgage Gold Bonds.
- 8 and 10% National Bank Stocks.

Call or write for information.

150 BROADWAY, NEW YORK.

205 Sears Building BOSTON. Bullitt Building, PHILADELPHIA.

### NEW YORK AND BROOKLYN

FINANCIAL

### TRUST CO'S STOCKS.

Specialties for Twenty Years.

Dealt in by

### WILLIAM C. NOYES

96, BROADWAY, NEW YORK.

### Metropolitan Trust Co.

37 and 39 Wall Street, New York.	
Paid-Up Capital.....	\$1,000,000
Surplus.....	700,000
Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.	
Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres	
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.	
George D. Coane, Assistant Secretary.	

## Financial.

### INVESTMENT BONDS.

6½ Per Cent 10-15 year First Mortgage Gold Bonds.

TRUSTEE—THE STATE TRUST CO.,  
No. 50 Wall Street, New York City.  
PARTICULARS UPON APPLICATION.

### The Gurley Investment Company, DENVER, COLO.

Capital and Surplus, - \$500,000

### Jos. C. Platt, C. E., CONSULTING ENGINEER,

WATERFORD, 43 JOHN ST.,  
N. Y., or N. Y. CITY.  
Examinations and Reports for Investors.

### Alfred H. Benners, ATTORNEY AT LAW.

1913 FIRST AVENUE,

BIRMINGHAM, ALA.

### The Merchants' Loan AND

### Trust Company Bank, CHICAGO

Corner Dearborn and Washington Street  
ESTABLISHED 1857.

Capital (paid in).....	\$2,000,00
Surplus and undivided profits.....	1,500,00
	\$3,500,000

J. W. DOANE, President.  
P. L. YOE, Vice-President.  
ORSON SMITH, Second Vice-President.  
F. C. OSBORN, Cashier.  
F. N. WILDER, Assistant Cashier.

### TRUSTEES.

MARSHALL FIELD, J. W. DOANE,  
C. H. MCCORMICK, P. L. YOE,  
JOHN DE KUYEN, GEO. M. FULLMAN,  
ALBERT KEEF, A. H. BURLEY,  
JOHN TYRRELL, E. T. WATKINS,  
LAMBERT TREE, ERSKINE M. PHELPS,  
ORSON SMITH.

### Banking in all its Branches Transacted.

Foreign exchange bought and sold.  
Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.  
J. G. ORCHARD, Mgr. Foreign Dept.

## Financial.

### Lamprecht Bros. & Co., BANKERS,

MUNICIPAL BONDS.  
Cleveland, Ohio, Perry-Payne Bld'g  
Boston, Mass., 53 State Street.  
New York, 11 Wall Street.

### FISHER & SHAW,

Baltimore, Maryland,

DEALERS IN

### MUNICIPAL BONDS

AND IN THE

Issues of Corporations Possessing  
Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE  
BALTIMORE STOCK EXCHANGE

### W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

CLEVELAND, OHIO. (Cable Address)  
BOSTON, MASS. "KENNETH."

### CITY AND COUNTY BONDS.

BOUGHT AND SOLD.

### N. W. HARRIS & CO.,

15 Wall Street, NEW YORK.  
BOSTON CHICAGO.

### Mortgage Loans

IN

### TEXAS.

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

FRANCIS SMITH & CO.,  
SAN ANTONIO, TEXAS.

have the faith and credit of both St. Paul and the county pledged for their payment, principal and interest.

LOANS—	When Due.	
ALMS HOUSE AND HOSPITAL—		
8s, M&S. \$12,000....	Sept. 1, 1892	4 1/2s, J&J, \$100,000....Jan. 4, 1916
8s, J&D. 15,000....	June 1, 1893	4 1/2s, M&N, 200,000....May 2, 1917
8s, J&J. 7,000....	July 1, 1893	4 1/2s, J&J, 150,000....July 2, 1918
BRIDGE—		
7s, M&S. \$50,000....	Sept. 2, 1898	FUNDING FLOATING DEBT—
7s, M&N. 18,000....	May 1, 1899	8s, M&S. \$50,000....Mar. 1, 1895
4 1/2s, F&A. 75,000....	Aug. 1, 1917	4 1/2s, M&N. 75,000....May 2, 1907
COURT HOUSE AND CITY HALL—		
5s, J&J, \$50,000....	Jan. 1, 1915	RENEWAL BONDS—

INTEREST—WHERE PAYABLE.—Interest is mostly payable in New York at the Chase National Bank.

TOTAL DEBT, ETC.—Total funded debt Jan. 1, 1892, was \$849,460, including \$2,640 of past due bonds which have not yet been presented for payment.

ASSESSED VALUATION.—The assessed valuation in 1892 of real estate is \$112,339,018; personal property, \$16,739,343; total, \$129,078,361. The total assessed valuation in 1889 (tax of 1890) was \$126,588,533, against \$30,547,264 in 1880. The tax rate per \$1,000 in 1891 was as follows: State tax, \$4.60; county tax, \$2.10; city tax, \$10.90; school tax, \$2.40; total tax, \$20. The State and county tax (per \$1,000) in 1890 was \$6.00.

POPULATION in 1890 was 139,796; in 1880 was 45,890.

Missouri—Clinton County.—We have received this week the facts given below concerning Clinton County's debt.

County seat is Plattsburg.

LOANS—	When Due.	
RAILROAD AID BONDS—		
6s, July 1, \$50,000....	July 1, 1905	Total debt Jan. 1 1892....\$50,000
Optional after July 1, 1895		Tax valuation not reported.
Interest payable in Plattsburg.		Bonds are exempt from taxation.
		Population in 1890 was....17,138
		Population in 1880 was....16,073

Missouri—Ralls County.—(STATE AND CITY SUPPLEMENT, page 121.)—The following statement contains some new facts in addition to those already published in our SUPPLEMENT.

County seat is New London.

LOANS—	When Due.	
*REFUNDING BONDS—		
5s, Feb., \$346,000....	Feb. 1, 1909	Tax valuation 1890.... 4,319,070
Subject to call after July 1, 1895		Assessment about 1/2 actual value.
Total debt Feb. 1 1892..	\$346,000	Total tax (per \$1,000).....\$16.10
		Population in 1890 was....12,294
		do in 1880 was....11,838

\*\$100, \$500 and \$1,000 each.

INTEREST is payable in St. Louis at Third National Bank.

Nebraska, Cass County.—(STATE AND CITY SUPPLEMENT, page 127.)—We have received this week a report from Cass County, which enables us to correct and amplify the debt statement published in our SUPPLEMENT.

County seat is Plattsmouth.

LOANS—	When Due.	
COURT HOUSE BONDS,		
5s, Jan., \$80,000....	Jan. 1, 1911	Sinking funds.....\$20,000
Subject to call after Jan. 1, 1901		Net debt Jan. 1 1892....\$100,000
RAILROAD AID BONDS.		Tax valuation 1891....\$5,143,783
Burlington & Missouri RR.		Assessment about 1/4 actual value.
10s, June, \$20,000....	June 7, 1892	State tax (per \$1,000).....\$6.50
10s, June, \$20,000....	June 7, 1896	County tax (per \$1,000).....\$18.60
Bonded debt Jan. 1 1892..	\$120,000	School tax (average).....\$10.00
		Population in 1890 was....24,080
		Population in 1880 was....16,683

INTEREST on all bonds issued by this county is payable in New York.

Nebraska—Kearney.—(STATE AND CITY SUPPLEMENT, page 128.)—City Treasurer O. P. Pearson, of Kearney, Neb., sends us this week a corrected statement of the city's debt, and the following is the report as it appeared in our SUPPLEMENT with corrections and additions thus furnished.

This city is in Buffalo County, on the Union Pacific and other railroads, 195 miles west of Omaha.

LOANS—	When due.	
CANAL AND WATER—		
7s, J&J, \$30,000....	July 1, 1902	Kearney Precinct—
CITY HALL—		REFUNDING BONDS—
5s, M&S, \$25,000....	Sept. 1, 1908	6s, J&J, \$13,000....Dec. 24, 1891
SEWER BONDS—		6s, J&J, 20,000....Dec. 24, 1896
6s, J&J, \$70,000....	Jan. 1, 1910	Kearney City—
KEARNEY SCHOOL DISTRICT—		Total debt Jan. 1892.... \$128,000
6s, J&J, \$14,400....	Jan. 1, 1901	Sinking fund assets.... 8,000
6s, J&J, 18,000....	July 1, 1905	Tax valuation 1891.... 1,200,000
6s, A&O, 10,000....	Oct. 1, 1908	Assessment about 1/4 actual value.
Subject to call after Oct. 1, 1893.		Population 1890 was.... 8,074
		do 1880 was.... 1,782

INTEREST on the school bonds is payable at the office of the County Treasurer or by Kountze Bros., New York, and on the refunding bonds interest is payable by the County Treasurer or at the National Park Bank, New York.

Nebraska—Richardson County.—(STATE AND CITY SUPPLEMENT, page 129.)—We have received a statement this week from J. F. Walsh, Treasurer of Richardson County, which

See next page for other debt changes.

## Miscellaneous.

### Investments in the South. Exchange Banking & Trust Company,

CHARLESTON, S. C.,

Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

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

#### OFFICERS.

GEORGE B. EDWARDS, President.  
P. N. PICKENS, Cashier.  
H. C. WHILDEN, Secretary and Treasurer.  
J. LAMB PERRY, Solicitor.  
SMYTHE & LEE, General Counsel.

#### DIRECTORS.

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

### J. Spencer Turner,

SUCCESSOR TO

Brinckerhoff, Turner & Co.,

MANUFACTURER AND DEALER IN

### COTTON SAIL DUCK

AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK,  
CAR COVERING, BAGGING,  
RAVENS DUCK, SAIL TWINES, &c.,  
ONTARIO SEAMLESS BAGS,  
"AWNING" STRIPES.

ALSO, AGENTS

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock.

No. 109 Duane Street.

### Augustus Floyd,

32 Pine Street, New York,  
Broker in Investment Securities.

## Miscellaneous.

### The American Manufacturing Company

Offices { 112 Walnut St., St. Louis, Mo  
          { 16 & 18 Exchange Place, N. Y

THE LARGEST WORKERS OF FIBRE IN THE WORLD

### CORDAGE

AND OF

### BAGGING FOR COTTON.

In addition to mills at St. Louis and Charleston have just completed at Greenpoint, Brooklyn, the largest, best equipped and best located

### CORDAGE

AND

### BAGGING MILL

IN ANY COUNTRY.

### JOSEPH GILLOTT'S STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.

THE MOST PERFECT OF PENS.

ESTABLISHED 1855.

### Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

(HANOVER SQUARE.)

### THOROUGH CIPHER CODE.

General.—Not Special.—Copious Blanks.—Secrecy Device Perfect.—Handy Size.

(\$1.50 each.) (\$15.00 a dozen.)

GET IT FROM

PUBLISHERS, THE AUTHOR  
BURNZ & CO., or 5th Floor,  
24 Clinton Pl. 33 Wall St.

### THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS RICHMOND, VIRGINIA.

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

## Miscellaneous.

Assets Dec. 31, 1891.....\$6,737,988 27

Surplus..... 649,041 05

1850.

1892.

### The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.

1888..... \$8,385,665 50 1890.....\$11,955,157 00

1889..... 8,463,625 00 1891..... 14,101,654 00

GEORGE H. BURFORD President.

C. P. FRALEIGH,  
Secretary.

A. WHEELWRIGHT,  
Assistant Secretary.

WM. T. STANDEN, Actuary.

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

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

### SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON  
in Round and Flat Bars, and 5-ply Plates and Angle  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut, or Drilled, and positively  
Burglar-Proof.

CHROME STEEL WORKS,  
Sole Manufacturers in the U. S. BROOKLYN, N. Y.

### Staten Island Securities

A SPECIALTY.

Gas, Railroad and Electric Light Co.  
Stocks.

GEO. B. RIPLEY,

66 Broadway, Room 8.

enables us to give the details of that county's outstanding bonds.

County seat is Falls City.

**LOANS—** When Due.  
8s, July, \$137,610... July 1, 1892  
About \$17,200 due yearly.  
Interest payable in Falls City.  
Bonded debt Jan. 1 1892... \$137,610  
Total debt Jan. 1 1892... 138,610

Tax valuation 1891... \$3,391,300  
Assessment about 1-5 actual value.  
State tax (per \$1,000)... \$7 12  
County tax (per \$1,000)... 17 60  
Population in 1890 was... 17,574  
Population in 1880 was... 15,031

**New Hampshire—Carroll County.**—We have received this week the following statement of Carroll County's debt. No report from this county appeared in our STATE AND CITY SUPPLEMENT.

County seat is Ossipee.

**LOANS—** When Due.  
COUNTY BONDS—  
4s, M&S, \$40,000... Mar. 1, 1906  
Subject to call after 1896.

Interest is payable at County Treasury or in Boston.  
Total debt Jan. 1 1892... \$40,000  
Population in 1890 was... 18,124

**New Jersey—Salem.**—(STATE AND CITY SUPPLEMENT, page 67.) The following statement of Salem's financial condition on January 1 1892 is made up of facts taken from our SUPPLEMENT and additional information sent us by Mayor J. W. Acton this week.

Salem is situated in the county of the same name.

**LOANS—** When Due.  
WATER BONDS—  
5s, J&J, \$20,000... July 1, 1896  
5s, J&J, 20,000... July 1, 1901  
5s, J&J, 20,000... July 1, 1906

Bonded debt Jan. 1 1892... \$60,000  
Tax valuation 1890... 4,140,875  
Property assessed about actual val.  
Tax rate (per \$1,000)... \$12.40  
Population in 1890 was... 5,665

**INTEREST** is payable at the office of the Pennsylvania Mutual Life Insurance Co., Philadelphia, Pa.

**Oregon—Lake County.**—The figures given below showing the financial status of Lake County were received this week from W. N. Sutton, County Clerk, who writes that the question of bonding the county has been talked of but no action has been taken as yet.

County seat is Lakeville.

Floating debt 1892... \$40,856  
Tax valuation, real... 881,895  
Tax valuation, personal 1,060,745  
Total valuation 1891... 1,942,640  
Assessment about 1/2 actual value.  
The floating debt consists of county warrants bearing 8 per cent in interest.

State tax (per \$1,000)... \$5 50  
County tax (per \$1,000)... \$3 50  
Average school tax... \$4 00  
Population in 1890 was... 2,604  
Population in 1880 was... 2,804

**Texas.**—(STATE AND CITY SUPPLEMENT, page 178.) The tax assessment has recently been completed in the State of Texas and the Galveston Daily News gives the following as the result.

Real estate... \$577,621,608  
Railroads, including street railroads... 66,628,378  
Live stock... 88,955,136  
Money on hand... 14,192,084  
Personal and other property... 122,995,161

Total assessed valuation December 1891... \$870,392,367

These figures with others taken from the STATE AND CITY SUPPLEMENT are given in the following table which shows the State's valuation for each of the last four years.

Years.	Real Estate.	Personal Property.	Total.
1891.....	\$577,621,608	\$292,770,759	\$870,392,367
1890.....	499,522,828	282,589,055	782,111,883
1889.....	480,135,007	249,040,557	729,175,564
1888.....	441,076,925	240,007,979	681,084,904

**Wisconsin—La Crosse.**—(STATE AND CITY SUPPLEMENT, page 108.)—We have received a communication this week from N. C. Bacheller, City Clerk of La Crosse, which furnishes us with certain details of the school, sewer and water bonds omitted in our recent SUPPLEMENT, and also gives us the new loans issued since the date of that report. The following statement of the city's debt is corrected to Jan. 1 1892.

La Crosse is in La Crosse County, on the Mississippi River. 152 miles north of Dubuque.

**LOANS—** When Due.  
BRIDGE BONDS—  
5s, Oct., \$70,000... Oct. 1, 1909  
Optional after Oct. 1, 1899  
5s, J&J, \$85,000... Jan. 15, 1910  
Optional after Jan. 15, 1900  
CITY HALL BONDS—  
5s, M&S, \$40,000... Mar. 16, 1911  
Optional after Mar. 16, 1901  
GREEN BAY & MINN. R.R. BONDS—  
7s, M&S, \$75,000... July 15, 1892  
(\$15,000 ye'ly) to July 15, 1896  
REDEMPTION BONDS—  
5s, J&J, \$7,600... July 15, 1901  
Optional after July 15, 1891  
SCHOOL BONDS—  
5s, J&J, \$15,000... Nov. 15, 1903  
Optional after Nov. 15, 1893

**SCHOOL BONDS—**(Continued)  
5s, A&O, \$17,000... Oct. 1, 1907  
Optional after Oct. 1, 1897  
5s, J&D, \$18,000... June 15, 1911  
Optional after June 15, 1901  
SEWER AND WATER BONDS—  
5s, J&J, \$10,000... Oct. 1, 1916  
Optional after Oct. 1, 1906  
WATER BONDS—  
5s, J&J, \$10,000... Sept. 1, 1904  
Optional after Sept. 1, 1894  
5s, J&J, \$20,000... Oct. 1, 1907  
Optional after Oct. 1, 1897  
5s, J&D, \$25,000... Dec. 1, 1911  
Optional after Dec. 1, 1901  
5s, J&J, \$60,000... July 1, 1915  
Optional after July 1, 1905

**INTEREST** on all recent issues is paid in La Crosse; on the railroad 7s in New York at Farmers' Loan & Trust Company; on the water 5s (due 1915) in New York at State Trust Company.

**TOTAL DEBT, ETC.**—The total funded debt Jan. 1 1892 was \$452,600; sinking fund assets, \$30,000; net debt \$422,600.

**ASSESSED VALUATION.**—In 1891 the assessed valuation of real estate was \$8,869,402; of personal property, \$1,981,747; total, \$10,851,149. Property is assessed at about 2/3 its actual value. In 1890 the assessed valuation of real estate was \$8,865,567; of personal property \$1,884,563; total \$10,750,130. Tax rate (per \$1,000) \$20.00.

**POPULATION.**—The population in 1890 was 25,090; in 1880 was 14,505.

## Trust Companies.

### Union Trust Company OF NEW YORK, 80 Broadway, New York.

**CAPITAL - - - - - \$1,000,000**  
**SURPLUS - - - - - \$3,750,000**

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.  
Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks, and allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.  
Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

**TRUSTEES:**  
Wm. Whitewright,  
Henry A. Kent,  
R. T. Wilson,  
Wm. F. Russell,  
C. D. Wood,  
James N. Platt,  
D. C. Hays,  
Wm. Alex. Duer,  
Charles H. Leland,  
Edward King,  
E. B. Wesley,  
D. H. McAlpin,  
George B. Carhart,  
Chauncey M. Depew.

**EXECUTIVE COMMITTEE:**  
Wm. Whitewright,  
Edward Schell,  
Geo. C. Magoun,  
D. J. Hays,  
EDWARD KING, President.  
CORNELIUS D. WOOD, Vice-Presidents.  
JAMES H. OGLIVIE,  
AUGUSTUS W. KELLEY, Secretary.  
J. V. B. THAYER, Assistant Secretary.

#### WANTED:

"CHRONICLE," ISSUE JAN. 17, 1891.

TWENTY CENTS A COPY WILL BE PAID.

WM. B. DANA & CO..

102 William Street, New York.

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

**CAPITAL AND SURPLUS, - \$9,750,000**

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

**INTEREST ALLOWED ON DEPOSITS.**  
which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

**JOHN A. STEWART, President.**  
**GEORGE BLISS, Vice-President.**  
**JAMES S. CLARK, Second Vice-Prest.**  
**HENRY L. THORNELL, Secretary.**  
**LOUIS G. HAMPTON, Assistant Secretary.**

**TRUSTEES:**  
Jno. H. Rhoades, Chas. S. Smith,  
Anson P. Stokes, Wm. Rockefeller,  
Geo. H. Warren, Alex. E. Orr,  
George Bliss, Wm. H. Macy, Jr.,  
Wm. W. Phelps, Wm. D. Sloane,  
John C. Brown, G. H. Schwab,  
Edward Cooper, Frank Lyman,  
Erastus Corning, Wm. Byrd Cutting, Geo. F. Viator,  
Wm. Waldorf Astor.

### The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.  
**CAPITAL - - - - - \$500,000**

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

**Interest commences from date of deposit.**  
Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal, and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals.  
Will take entire charge of securities during absence or otherwise of owner.  
Checks on this Company are payable through the New York Clearing House.

**WILLIAM DICK, President.**  
**JOHN TRUSLOW, Vice-Prest's.**  
**O. F. RICHARDSON, Secretary.**

**TRUSTEES:**  
Wm. Dick, F. W. Wurster, Joel F. Freeman,  
A. D. Baird, Bernard Peters, Chas. H. Russell,  
Darwin R. James, Wm. E. Horwill, Edward T. Hulst,  
H. H. Rogers, Joseph F. Knapp, Jno. McLaughlin,  
E. B. Tuttle, Jno. T. Willetts, A. M. Suydam,  
John Truslow, John Loughran, Wm. E. Wheelock,  
Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson,  
Ditmas Jewell, A. D. Wheelock,

### OLD COLONY TRUST COMPANY. BOSTON, MASS.

**Capital - - - - - \$1,000,000 00**  
**Surplus, - - - - - 500,000 00**

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT REGISTRAR.

#### BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.  
Frederick L. Ames, John F. Anderson,  
John L. Bremer, Martin Brimmer,  
T. Jefferson Coolidge, George F. Fabryan,  
George P. Gardner, Francis L. Higginson,  
Henry S. Howe, Walter Hunnewell,  
William P. Mason, George V. L. Meyer,  
Laurence Minot, Richard Olney,  
Henry R. Reed, Lucius M. Sargent,  
Nathaniel Thayer, John I. Waterbury,  
Stephen M. Weld, Henry C. Weston.

**T. JEFFERSON COOLIDGE, JR., President.**  
**C. S. TUCKERMAN, Secretary.**

### Illinois Trust & Savings Bank, CHICAGO, ILL.

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

**INTEREST ALLOWED ON DEPOSITS.**

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

**OFFICERS:**  
John J. Mitchell, President.  
John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.  
Wm. H. Reid, Third Vice-President.  
James S. Gibbs, Cashier, B. M. Chattell, Ass't Cash'r

**DIRECTORS:**  
John McCaffery, John B. Drake,  
L. Z. Leiter, Wm. H. Reid,  
Wm. H. Mitchell, John J. Mitchell,  
Wm. G. Hibbard, J. C. McMullin,  
D. B. Shipman.

## Legal.

## Notice of Sheriff's Sale.

NOTICE IS HEREBY GIVEN, That in pursuance of a decree of foreclosure and sale duly rendered and entered in its Journal by the Circuit Court of the State of Oregon for the County of Benton, at a regular Term of said court, on the 27th day of April, 1891, in a certain suit then pending in said court, wherein The Farmers' Loan & Trust Company, as Trustee, is plaintiff, and the Oregon Pacific Railroad Company and the Willamette Valley & Coast Railroad Company are defendants, in favor of said plaintiff and against said defendants, decreeing, ordering and directing that all the property, real, personal and mixed, rights and franchises of every kind and nature and of every description of the said defendant corporations be sold at public auction, in the manner prescribed by law, to satisfy the said decree; and in pursuance of execution and order of sale issued out of said court on the said decree rendered as aforesaid, bearing date October 24, 1891, and attested by the clerk of said court under the seal thereof, and to me directed as Sheriff of Benton County, Oregon, and commanding me as such Sheriff to sell all of the property, rights and franchises of said defendant corporations, of every kind and nature, hereinafter set forth and described, at public auction in the manner prescribed by law, to satisfy the said decree in said suit, I, William Mackay, Sheriff of Benton County, State of Oregon, will expose for sale and sell at public auction to the highest bidder, on Wednesday, the ninth day of December, 1891, at the hour of 12 o'clock noon of that day, at the front door of the court-house in the city of Corvallis, in the county of Benton, in the State of Oregon, all the following described property, premises, rights and franchises to wit:

All and singular the property, real, personal and mixed, of The Oregon Pacific Railroad Company and of the Willamette Valley & Coast Railroad Company, and of either of them, whenever acquired, wheresoever situate, and of whatsoever kind and description, including all the right, title and interest of said railroad corporations and either of them, in or to all and singular the line of railroad from Yaquina Bay to the western line of the State of Oregon; and also all other railroads belonging to the said Railroad Corporations, or either of them, and all and singular the telegraph and telephone line and lines of the said railroad corporations or either of them, constructed upon or over the lines or routes of said railroad or railroads or any of them, and also all the lands, tracts, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said railroad corporations or either of them, and also all locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured and unmanufactured materials, coal, wood and supplies of every kind, belonging or appertaining to the said railroad corporations or either of them; also all the steamships, steamers, steamboats, ferry-boats, tugs, barges, boats, sailing vessels and other water-craft, with the coal, wood, supplies and materials, and the tackle, furniture, equipment and appurtenances to them or any of them belonging, or in anywise pertaining, and all the tolls, income, issues and profits arising or to arise out of the said property or any part thereof, and all rights to receive and recover the same; also all estate, right, title and interest of the said railroad corporations or either of them, in and to any and all real estate belonging to them or either of them, including the grant of lands known as the lands of The Willamette Valley & Cascade Mountain Wagon Road Company, and all lands located or selected, or to be located or selected under or by virtue of such grant or grants; and also all leasehold lands with the buildings thereon erected; also all piers, bulkheads and water-fronts, and all other water-rights and privileges of every sort and description; also all the estate, right, title and interest of the said railroad corporations, or either of them in any other corporations, including all stock and shares of stock of other corporations, held and owned by The Oregon Pacific Railroad Company or by the Farmers' Loan & Trust Company, as trustee under the mortgage or deed of trust of said railroad corporations, dated October 24, 1891, including all stock and shares of stock of the Willamette Valley & Coast Railroad Company, of the Willamette Valley & Cascade Mountain Wagon Road Company, and of the Des Chutes River Bridge Company, so held and owned; including all and every right, title and interest of the said railroad corporations or either of them, in or to the property and premises hereinafter mentioned and described, whether as lessors or as holders of the stock or bonds of any other corporation, association or organization, or however such interest may be regarded, in law or in equity, as subsisting or inhering in the aforesaid property and premises, or any part thereof; including all and all manner of franchises of every kind and description, however derived, all and all manner of real estate or interest therein, wherever such real estate may be situated, and all and all manner of personal or mixed property, of whatever nature or description the same may be owned or possessed by the said railroad corporations, or either of them, whenever acquired; and also all choses in action of every kind and description, including bills receivable, book accounts, trade balances and all books of record and accounts of every kind and description, all papers, maps, inventories and documents in anywise referring or relating to the property or franchises hereby conveyed; and also all the franchises and property and all personal rights or interests in any franchises or property, of every kind and description, real, personal or mixed, and also all the same may be situated, that may at any time have been acquired by said railroad corporations, or either of them; and including also the following named steamboats, at present on the Willamette River, namely the steamboats "Three Sisters," "N. S. Bentley," and "Wm. M. Hoag," and also the steamtugs "Favorite" and "Resolute," now at Yaquina Bay, and the steamship "Willamette Valley" plying between Yaquina and San Francisco, together with all the machinery, boats, tackle, stores and outfit; and also all their property of every sort and description used as the construction plant and outfit for the construction of the said Oregon Pacific Railroad, and all the articles of property of every sort and description, thereunto belonging, whether the same be the property of the Oregon Pacific Railroad Company, or of the Willamette Valley & Coast Railroad Company; also their and each of their office furniture and other personal property, supplies, merchandise and other goods and chattels of every name, nature and description; and also all rents, issues, incomes, profits, moneys, rights, benefits and advantages derived or to be derived therefrom in any way whatever.

The purchaser, before his bid is accepted must deposit with the Sheriff, twenty-five thousand dollars in money or in checks or drafts satisfactory to him, to be applied in part payment of the purchase money, if the sale is confirmed. If the bidder whose bid shall have been accepted, and who shall have made the required deposit, shall fail to com-

## Legal.

plete the purchase by complying with the terms of sale and payment of the balance of the purchase-money within the time limited for that purpose, the property will again be exposed for sale, and the Sheriff will retain the amount of the deposit made by the bidder as aforesaid, to be applied under the order and direction of the court, so far as necessary, to the payment and satisfaction of the costs and expenses resulting from such failure to complete the sale as the court may determine, and subject to further directions as to any balance that may remain. The balance of the purchase-money must be paid within thirty days from the day of sale and so much of such balance as is not required by the court to be paid in money, may be paid in the Receiver's certificates, authorized by the court, and in bonds and overdue interest coupons secured by the mortgage of said railroad corporations to the plaintiff, as trustee, dated October 1st, 1880, and foreclosed in this suit, such bonds and coupons being accepted at such rate and percentage as the holder would be entitled to receive in respect of such bonds and coupons out of the purchase-money and proceeds of sale, as the same may be ascertained.

Dated, Corvallis, Oregon,  
October 27th, 1891.  
WM. MACKAY,  
Sheriff of Benton County, Oregon.  
TURNER, McCURE & ROLSTON,  
22 William Street, New York.  
JOHN R. BRYSON,  
Corvallis, Oregon.  
Plaintiff's Attorneys.

## NOTICE OF POSTPONEMENT OF ABOVE SALE.

It appearing to me to be for the advantage of all concerned, and the above-named plaintiff and defendants having endorsed their written consent on execution, I, as such Sheriff, have adjourned the above-mentioned sale of the above-mentioned properties to the hour of one o'clock P. M., on Wednesday, the 20th day of January, 1892.

DATED CORVALLIS, OREGON, December 9, 1891.  
WM. MACKAY,  
Sheriff of Benton County, Oregon.

## Manhattan Trust Co

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, . . . . . \$1,000,000  
DIRECTORS

F. O. French, N. Y. H. W. Cannon, N. Y.  
R. J. Cross, N. Y. John R. Ford, N. Y.  
H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.  
August Belmont, N. Y. James O. Sheldon, N. Y.  
B. Randolph, N. Y. A. S. Rosenbaum, N. Y.  
H. O. Northcott, N. Y. John N. A. Griswold, N. Y.  
C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.  
Chas. F. Tag, N. Y. R. T. Wilson, N. Y.  
John Kean, Jr., N. J. J. I. Waterbury, N. Y.

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

## Mississippi Valley Trust Company,

303 North 4th Street,  
ST. LOUIS, MISSOURI.

Capital, . . . . . \$1,500,000  
UNDER STATE SUPERVISION.  
\$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.  
Allows Interest on Deposits.  
Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department. INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS:  
Charles Clark, L. G. McNair, Chas. H. Bailey,  
Thos. T. Turner, John D. Perry, F. W. Paramore,  
Wm. F. Nolker, John Scullin, Geo. H. Goddard,  
T. O'Reilly, M. D., B. F. Hammett, James Campbell,  
S. W. Cobb, S. E. Hoffman, J. W. Kaufman,  
Aug. B. Ewing, D. W. Caruth, Julius S. Walsh,  
S. R. Francis, Williamson Bacon.

OFFICERS:  
JULIUS S. WALSH, President.  
JOHN D. PERRY, 1st Vice-President.  
JOHN SCULLIN, 2d Vice-President.  
BRECKINRIDGE JONES, Secretary.

## Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.  
CAPITAL AND SURPLUS, - \$1,000,000  
DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.  
JOHN P. TOWNSEND, President.

CHARLES T. BARNEY, Vice-President.  
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:  
Joseph S. Auerbach, John S. Tilney,  
Harry B. Hollins, E. V. Loew,  
Jacob Hays, Henry F. Dimock,  
Charles T. Barney, John P. Townsend,  
A. Foster Higgins, Charles F. Watson,  
Robert G. Remsen, David H. Kim, Jr.,  
Henry W. T. Mail, Frederick G. Bourne,  
Andrew H. Sands, Robert Machly,  
James H. Breslin, C. Lawrence Perkins,  
Gen. George J. Magee, Edward Wood,  
I. Townsend Burden, Wm. H. Beadleston,  
Alfred L. White.

FRED'K L. ELDRIDGE, Secretary.  
J. HENRY TOWNSEND, Assist. Secretary

## Financial.

OFFICE OF

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

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

## Seventh Purchase of Bonds for Sinking Fund.

PHILADELPHIA, December 1st, 1891.

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

Under and for the purposes of the Fourth (Sinking Fund) Provision of the Norfolk & Western Railroad Company's Equipment Mortgage, dated June 1st, 1888, proposals are invited for the sale and delivery to the trustee of the said mortgage, of bonds secured thereby. The amount held in the sinking fund by the said trustee, and applicable to the purchase of bonds at the lowest price obtainable, not exceeding par and accrued interest, is \$70,370 14.

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

and will be received until Saturday, January 23d, 1892, at 3 o'clock P. M. Respectfully,  
WILLIAM N. ELY, Treasurer.

## The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000  
SURPLUS, - - - - - \$25,000

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

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

## DIRECTORS.

AZEL F. HATCH, CHAS. H. HULBURD,  
M. W. KERWIN, ANDREW C. LAUSTEN,  
SAAC N. PERRY, MAURICE ROSENFELD,  
J. R. WALSH, SAMUEL D. WARD,  
OTTO YOUNG.

## OFFICERS.

J. R. WALSH, President.  
ISAAC N. PERRY, Vice-President.  
SAMUEL D. WARD, Treasurer.  
LYMAN A. WALTON, Cashier.  
FRANKLIN HATHEWAY, Secretary

## St. Louis Trust Co.,

CORNER 4th and LOCUST STREETS  
St. Louis, Mo.

Capital and Surplus, - - \$3,000,000

## DIRECTORS:

John T. Davis, Alvah Mansur,  
Daniel Catlin, Edward S. Rowse,  
Sam'l W. Fordyce, Jno. A. Scudder,  
August Gehner, Edward C. Simmons,  
Henry C. Haastick, Edwin O. Stanard,  
Wm. L. Huse, J. C. Van Blarcom,  
Chas. D. McLure, Thos. H. West,  
Edwards Whitaker.

THOS. H. WEST, President.  
JOHN D. FILLEY, Secretary.  
A. C. STEWART, Counsel.

Allows Interest on Deposits. Executes Trusts of every Description. Acts as Registrar and Transfer Agent, &c.

## Chronicle Volumes

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete set can be furnished.

WILLIAM B. DANA &amp; CO.

102 WILLIAM STREET, NEW YORK.

**Cotton.**

**WOODWARD  
& STILLMAN,**

MEIR CHA.N.T.S :

**16 TO 22 WILLIAM STREET,  
NEW YORK.**

COTTON OF ALL GRADES SUITABLE TO  
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.  
New Orleans, La. Montgomery, Ala.

**LEHMAN BROS.,**  
COMMISSION MERCHANTS,

No. 40 Exchange Place,  
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE  
AND PRODUCE EXCHANGES,  
NEW YORK.

Orders executed on the above Exchanges as well  
as in New Orleans, Chicago and foreign markets.

STRAUSS & CO., STRAUSS & CO.,  
Savannah and Manchester, and at principal  
New Orleans. Cotton Centres  
on the Continent.

**STRAUSS & CO.,**  
COTTON MERCHANTS  
48 BROWN'S BUILDINGS,  
LIVERPOOL.

Special attention given to correspondence with In-  
terior Cotton Merchants and Buyers for the pur-  
chase and sale of Cotton both on spot and for future  
delivery.

**Crenshaw & Wisner,**  
16 & 18 Exchange Place, New York.  
COMMISSION MERCHANTS.

Members of the Cotton, Coffee and Produce Exch's.

AGENCY OF  
**THE HAXALL CRENSHAW CO.,**  
RICHMOND, VA.  
Standard Brands of Flour for Shipment to Warm  
Climates always on hand.

**ORIENT MANUFACTURING CO.,**  
ORIENT, L. I.  
Standard Superphosphates.  
**SULPHUR MINES COMPANY**  
OF VIRGINIA.  
High-Grade Pyrites, free from Arsenic.

**Hopkins, Dwight & Co.,**

COTTON, COTTONSEED OIL  
AND  
SOUTHERN PRODUCE  
COMMISSION MERCHANTS,  
Room 52, Cotton Exchange Building,  
NEW YORK

Gustavus C. Hopkins. Lucius Hopkins Smith.  
Charles D. Miller. Samuel Hopkins.

**Bliss, Fabyan & Co.,**  
NEW YORK, BOSTON, PHILADELPHIA  
SELLING AGENTS FOR LEADING BRANDS  
BROWN and BLEACHED SHIRTING  
and SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
Towels, Quilts, White Goods and Hosiery  
Drills, Sheetings, &c., for Export Trade.

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
134 PEARL STREET, NEW YORK.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS

New York.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
16 to 22 William Street, New York.

EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON  
at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for  
COFFEE

at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:  
Messrs. Smith, Edwards & Co., Cotton Brokers,  
Liverpool,  
Jas. Lea McLean & Co., New Orleans.

**Hubbard, Price & Co.,**  
COTTON EXCHANGE BUILDING,  
NEW YORK.  
AND

**Price, Reid & Co.,**  
NORFOLK, VA.,  
Cotton Brokers and Commission Merchants.  
Liberal advances made on Cotton consignments.  
Special attention given to the sale of Cotton to  
arrive or in transit for both foreign and domestic  
markets. Orders executed for the purchase and sale  
of Cotton for Future Delivery.

J. O. BLOSS. GEO. H. CHURCH, Special

**J. O. BLOSS & CO.,**  
COTTON MERCHANTS,  
22 William Street,  
NEW YORK.

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

**Geo. H. McFadden & Bro.**  
COTTON MERCHANTS,  
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,  
**FREDERIC ZEREGA & CO.**

**WM. FRANKLIN HALL**  
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.  
Settlement of Insolvent Estates.  
415 Exchange Building, 53 State Street Boston.

**Fifth Avenue Hotel,**  
Madison Square, NEW YORK.  
The largest, best-appointed and most liberally  
managed hotel in the city, with the most central  
and delightful location.  
HITCHCOCK, DARLING & CO.

**Massasoit House,**  
SPRINGFIELD, MASS.  
THE BEST-APPOINTED HOUSE IN WESTERN  
NEW ENGLAND.  
Convenient for the tourist or business man. Near  
Union Depot.  
W. H. CHAPIN.

**Financial.**

Walter T. Hatch,  
Henry Prescott Hatch, Arthur Melvin Hatch  
Members of N. Y. Stock and Produce Exchanges.

**W. T. Hatch & Sons,**

14 Nassau Street, New York.

Dealers in investment stocks and bonds.  
Personal attention given at the N. Y. Stock Ex-  
change for the purchase and sale on commission of  
stocks and bonds for cash or on margin.  
Interest allowed on deposits, subject to draft at  
sight.

**F. H. Prince & Co.,**

BANKERS AND BROKERS'  
BOSTON, MASS.

HIGH GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

**The Short Electric Rail-  
way Company.**

**Gearless, Single Reduction**

AND

**Double Reduction Motors.**

SLOW SPEED, MULTIPOLAR RAIL-  
WAY DYNAMOS.

LINE APPLIANCES FOR COMPLETE

OVERHEAD CONSTRUCTION.

CLEVELAND, OHIO.

**Wayland Trask & Co.,**  
BANKERS AND BROKERS,

18 Wall Street, New York.

Transact a general banking business, including  
the purchase and sale on commission of securities  
dealt in at the New York Stock Exchange.

WAYLAND TRASK, THEODORE BALDWIN,  
ALFRED N. RANKIN.

**American Exchange Bank,**  
ST. LOUIS, MO.

Capital, - \$500,000 | Surplus, - \$300,000

PETER NICHOLSON, President.  
ALVAH MANSUR, Vice-President.

WALKER HILL, Cashier  
We send items DIRECT to every banking point in  
this State.

**E. D. Shepard & Co.,**

SUCCESSORS TO

**AUG. T. POST, Banker,**  
REXEL BUILDING, BROAD ST., N. Y.  
State, County and City Bonds.