

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NEW YORK, JANUARY 23, 1892.

NO. 1,387.

## Financial.

### AMERICAN Bank Note Company

78 TO 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1795.

Incorporated under Laws of the State of New York, 1859.  
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.  
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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*  
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"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.

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

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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.

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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-Prest ent.

HENRY P. CHURCHILL, Vice-President.

B. P. SHAWHAN, Sec. and Treas.

#### OFFICES:

New York, 208 B'way.      Bost., 117 Devonshire St.  
Phila., 4th and Chestnut.   Kansas City, Missouri.  
London, England.      Berlin, Germany.

## Financial.

### FOOTE & FRENCH, BANKERS,

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GOVERNMENT BONDS bought and  
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RAILROAD BONDS of conservative  
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COMMISSION ORDERS executed in  
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FOREIGN EXCHANGE bought and  
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### Union National Bank, CHICAGO.

Paid-up Capital. - - - \$2,000,000  
Surplus, - - - 7 0,000

A regular Banking Business Transacted. Accounts  
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Firms or Corporations, received on favorable terms.  
Foreign Exchange Bought and Sold. Commercial  
and Travelers' Credits, available in all parts of the  
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### ROBERT GOODBODY, A. L. LEE, G. B. WATTS, JR Robert Goodbody & Co.,

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Commission.

INTEREST ALLOWED ON DEPOSITS.

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NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann  
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Members N. Y., Phila. and Baltimore Stock Exchs.  
Buy and sell first-class Investment Securities for customers. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries.

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**MANCHESTER & COUNTY BANK,**  
"LIMITED."  
MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND.  
AND ON THE  
**NATIONAL BANK OF SCOTLAND,**  
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**JOHN MUNROE & Co.,**  
No. 32 Nassau Street, New York.

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Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment  
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**LETTERS OF CREDIT AND CIRCULAR NOTES**

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

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

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Choice Investment Securities.

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

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TELEGRAPHIC TRANSFERS		Messrs. Mallet Freres & Cie, Paris;
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**BRITISH LINEN CO. BANK LONDON AND SCOTLAND.**

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Issue Letters of Credit for Travelers

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

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Bonds and Stocks bought and sold on commission on all American Canadian, British and Dutch markets.  
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**Circular Letters of Credit for Travelers Abroad**  
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These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave

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LETTERS OF CREDIT available everywhere.

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Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

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**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.

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**SAMUEL D. WARD, Treasurer.**  
**LYMAN A. WALTON, Cashier.**  
**FRANKLIN HATHEWAY, Secretary**

**Manhattan Trust Co.**  
Corner of Wall and Nassau Sts., N. Y.

CAPITAL, . . . . . \$1,000,000

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**R. J. Cross, N. Y.** | **John R. Ford, N. Y.**  
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**A. T. French, Secretary and Treasurer.**  
ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION  
REGISTRAR AND TRANSFER AGENT

**Canadian Banks.**

**Bank of Montreal,**

[ESTABLISHED 1818.]

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

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E. S. CLOUSTON, General Manager.

NEW YORK OFFICE:

No. 59 and 61 WALL STREET.

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

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**Canadian Bank of Commerce**

Capital and Surplus.....\$6,900,000

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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.....\$2,510,000

Henry Hague and John B. Harris, Jr.,

AGENTS,

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, & C

Issue Commercial Credits, Available in all Parts of the World.

**Imperial Bank of Canada.**

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SURPLUS - - - - \$50,000

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

HEAD OFFICE, TORONTO.

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OF

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

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F. BROWNFIELD, }

**Hong Kong & Shanghai**

**BANKING CORPORATION.**

Paid-up Capital.....\$10,000,000 00  
Reserve Fund.....6,806,596 31  
Reserve Liability of Proprietors.....10,000,000 00

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

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

**The Bank of Australasia.**

(Incorporated by Royal Charter, 1835.)

No. 4 Threadneedle Street, London.

Paid-up Capital, £1,600,000; Reserve Fund, £300,000; Reserve Liability of Proprietors under the charter, £1,600,000.

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

PRIDEAUX SELBY, Secretary.

**Banks.**

THE NEW YORK

**Produce Exchange Bank,**

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

Issues certificates of deposit bearing interest. Solicits mercantile and personal accounts.

Bills of exchange drawn on, and cable transfers made through, THE CITY BANK, Limited LONDON.

Circular letters of credit issued for travelers' use in foreign countries; also commercial credits.

Accounts of foreign bankers received and collections in the United States made on favorable terms. Agents in New York of the

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**MERCHANTS NATIONAL BANK,**

PORTLAND, OREGON.

Paid Capital.....\$1,000,000

President.....J. LOEWENBERG

Vice-President.....JAMES STEEL

Cashier.....L. A. MACRUM

SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, and ISSUES LETTERS OF CREDIT available throughout the United States.

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COLLECTIONS MADE on all accessible points.

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**ALABAMA**

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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.....\$125,000

President, Cashier, Vice-President

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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, - - - - \$610,000

S. 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....\$325,000

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

CORRESPONDENTS—Importers' & Traders' National 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.

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

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46 Wall Street, New York.

Investment Securities a Specialty.

T. S. YOUNG, JR., Member N. Y. Stock Exchange. W. S. NELSON

**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, 1¼ PER CENT.

AT 3 to 7 DAYS' NOTICE, 1½ PER CENT.

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

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Negotiate Railway, State and City loans.

Execute orders for bonds, Shares, etc., on Commission and transact a general Banking and Commission Business.

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

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AND

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**The Railway Share Trust**

& Agency Company,

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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.

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62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

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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.

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

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

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**BONDS.**

Carefully compiled list of choice Investment Bonds furnished upon application.

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MARGIN ACCOUNTS SOLICITED.  
1-16 Per Cent Commission.  
INTEREST ALLOWED ON BALANCES.  
Correspondence Invited.  
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.

### John H. Davis & Co.,

BANKERS AND BROKERS,  
No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Exchanges

Especially attention given to supplying high-class INVESTMENT SECURITIES.

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

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**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. Private wire to Chicago.

### 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. Kiddier & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

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

Investment Securities.

A. M. KIDDER, CHAS. D. MARVIN,  
J. H. MORSE, W. M. KIDDER.

## Auctions.

### Richard V. Harnett & Co.

Henry W. Donald, Auctioneer.

### REGULAR AUCTION SALE

OF

### Stocks and Bonds,

TUESDAY, Jan. 26, at 12:30 P. M.,

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

(Executors' Sale.)

100 shares Fisher's Island Brick Manufacturing Co. \$100 each.

(For account of whom it may concern.)  
50 shares Leather Manufacturers' National Bank \$100 each.

10 shares Georgia-Alabama Investment &amp; Development Co., \$10 each.

100 shares Manhattan Bank, \$50 each.

47 shares Commercial Alliance Life Insurance Co., \$100 each.

50 shares Market &amp; Fulton National Bank, \$100 each.

10 shares Real Estate Exchange &amp; Auction Room Limited, \$100 each.

50 shares Central National Bank, \$100 each.

20 shares C. A. Blanchard Co., \$100 each.

100 shares Chatham National Bank, \$25 each.

120 shares National Broadway Bank, \$25 each.

120 shares National Butchers' &amp; Drovers' Bank, \$25 each.

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

50 shares First National Bank of Staten Island, \$100 each.

\$25,000 Alabama Funding 4 per cent Bonds, due 1920.

\$5,000 Morris &amp; Essex RR. Co. 1st Mortgage 7 per cent Bonds, due 1914.

\$5,000 East Tennessee Virginia &amp; Georgia RR. Co. 1st Mortgage Consolidated Registered Bonds, due 1956.

\$10,000 Elizabeth City 4 per cent Bonds, due 1932.

\$5,000 Buffalo New York &amp; Erie RR. Co. 1st Mortgage 7 per cent Bonds, due 1916.

\$20,000 Nashville Chattanooga &amp; St. Louis RR. 1st Mortgage 7 per cent Bonds, due 1919.

\$5,000 Denver Texas &amp; Gulf RR. Co. 5 per cent Bonds, due 1937. (Denver Railway.)

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

ON

EVERY WEDNESDAY.

ADRIAN H. MULLER &amp; SON,

NO. 1 PINE STREET, NEW YORK.

### 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, Baltimore, Philadelphia, New York, Boston and Chicago  
New York Correspondents: Messrs. Moore & Schley and Prince & Whiteley.

### TROW DIRECTORY, PRINTING AND BOOKBINDING COMPANY.

Office, 205 East 12th St., New York, Jan. 21, 1892.

DIVIDEND No. 2.

A dividend of two per cent on the preferred stock of this company for the quarter ending Jan. 15, 1892, has been declared and will be paid on and after Feb. 15. The transfer books will close Jan. 30 at noon and reopen Feb. 16 at 10 A. M.

W. H. BATES, Secretary.

### THE NATIONAL STARCH MANUFACTURING COMPANY.

OFFICE OF THE TREASURER,

NO. 29 BROADWAY, NEW YORK.

The annual meeting of the stockholders of the National Starch Manufacturing Company will be held at its office in Covington, Ky., on WEDNESDAY, Feb. 3, 1892, at noon.

The transfer books will be closed at 3 P. M. on Monday, Jan. 25, and reopened Monday morning, Feb. 8, 1892, at 10 o'clock.

CHARLES C. BURNS, Treasurer.

### OFFICE OF THE WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

120 BROADWAY,

NEW YORK, January 29, 1892.

The Board of Directors of this company have this day declared an interim dividend of ONE PER CENT on the preferred stock of the Company for the fractional part of the quarter ending December 31, 1891, payable at the office of the Company on and after February 1, 1892. The transfer books will be closed at three o'clock P. M., January 25, and reopened at ten o'clock A. M., February 5, 1892.

C. A. TERRY, Secretary

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. Arthur John Fraser, Esq.  
William Thomas Brand, Esq. John Green, Esq.  
Sir Edward Blount, K.C.B. James Duke Hill, Esq.  
Albert Deacon, Esq. Robert Peter Laurie, Esq., C.B., M.P.  
William Dunn, Esq., 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.....	26,028 74	" Bills discounted (including Treas- ury Bills).....	46,835,521 25
" Short Drafts on Cur- rent Accounts.....	14,055 90	" Balance of amount paid Messrs. Harwood, Knight & Allen for good will of their business.....	97,000 00
" Loans and Deposits..	36,462,068 76	" Freehold and leasehold Premises, fittings and furniture.....	329,932 65
" Bills Re-discounted..	20,758,610 88		
" Profit & Loss Acct— Amount at Credit....	477,915 85		
Less Current Expens's	87,068 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 0	By Balance brought forward from 30th June, 1891.....	\$65,570 30
" Rebate of Interest on Bills discount'd not due carried forward to new account.....	\$167,884 08	" Gross Profits for the half-year, after making provision for bad and doubtful debts.....	412,345 54
" Reduction of amount paid to Mess. Har- wood, Knight & Allen.....	24,250 00		
" Divid'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...	92,618 68		
	410,847 76		
	\$477,915 84		\$477,915 84
		Balance brought down.....	\$92,618 68

**E. MARCH,** } **JAMES D. HILL,** } Directors.  
Secretary. } **JOHN GREEN,** }

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,** } **AUDITORS.**  
(Welton, Jones & Co.) }  
**A. YOUNG,** }  
(Turquand, Youngs & Co.) }

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 18th of February next.

By order of the Board,  
**CHARLES DRINKWATER,** Secretary.  
OFFICE OF THE SECRETARY, Montreal, Dec. 22, 1891.

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.

A MIDDLE-AGED GERMAN, who is thoroughly acquainted with office work and foreign exchange, would like to have position of trust in mercantile house. Address, R. O., P. O. Box 2793.

AMERICAN BANK NOTE COMPANY,  
78 to 83 TRINITY PLACE,  
NEW YORK, January 20, 1892.

At the annual election of this Company, held this day, the following gentlemen were elected Trustees for the ensuing year, viz:

Phineas C. Lounsbury, Joseph S. Stout,  
James Macdonough, Jared K. Myers,  
Aug. D. Shepard, William J. Arkell,  
J. Touro Robertson, John E. Currier,  
Timothy H. Porter, Edmund C. Converse,  
Theo. H. Freeland, James B. Ford,  
Elliott F. Shepard.

At a subsequent meeting of the Board of Trustees the following officers were elected:

James Macdonough, President.  
Aug. D. Shepard, } Vice-Presidents.  
J. Touro Robertson, }  
Theo. H. Freeland, Secretary and Treasurer.  
John E. Currier, Assistant Secretary.  
Jared K. Myers, Assistant Treasurer.  
THEO. H. FREELAND, Secretary.

William Henry Chandler  
& Waldron Shapleigh,  
CHEMICAL ENGINEERS AND CON-  
SULTING CHEMISTS.

Chemical Industries Investigated, New Processes Examined. Plans and Specifications of Works Furnished. Also Yearly Contracts for Consultations.  
Rooms 97 & 98, 80 Broadway, New York.

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

Interest, Dividends, &c.

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. 23, 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. 2, 1892.

AUGUST BELMONT, Chairman.  
OFFICE OF THE  
MISSOURI KANSAS & TEXAS  
RAILWAY CO.,  
45 WALL STREET, NEW YORK.  
Coupons due Feb. 1, 1892, on the SECOND MORTGAGE FOUR PER CENT GOLD BONDS of this Company, will be paid on and after that date on presentation at the office of the Company, 45 Wall Street, New York City.  
CHAS. G. HEDGE, Treasurer.

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.

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 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 re-opened on the morning of Tuesday, the 2d of February next.  
E. D. WORCESTER, Treasurer.

GREAT NORTHERN RAILWAY CO.  
40 AND 42 WALL STREET.  
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.

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.

BUFFALO ROCHESTER & PITTSBURG  
RAILWAY COMPANY.  
A quarterly dividend of 1¼ per cent out of net earnings has been declared on the preferred stock of this Company, payable on February 15th next to stockholders of record on February 5th at the office of the Company, 36 Wall Street, New York.  
The transfer books of the preferred stock of this Company will be closed on Friday, February 5th, at 3 o'clock P. M. until 10 o'clock A. M. on Tuesday, 16th February next.  
J. H. HOCART, Assistant Treasurer.  
NEW YORK, January 21, 1892.

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 surrender 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.

THE WHEELING & LAKE ERIE RAIL-  
WAY COMPANY,  
NO. 40 WALL ST., NEW YORK, JAN. 19, 1892.  
DIVIDEND NO. 16.  
A dividend of one and one-quarter (1¼) per cent on the preferred stock of this company for the quarter ending Dec. 31, 1891, has this day been declared, and will be paid on and after Feb. 16, 1892. The transfer books will close on Feb. 5, at 3 o'clock and reopen Feb. 17 at 10 o'clock A. M.  
JAMES M. HAW, Secretary.

LAKEDE GASLIGHT COMPANY.  
ST. LOUIS, MO., Jan. 19, 1892.  
The Directors of this Company have declared a dividend of ONE AND ONE-QUARTER (1¼) Per Cent on the PREFERRED CAPITAL STOCK, payable on and after March 15, 1892, as follows: On New York stock at the office of the Company's fiscal agents, Messrs. H. B. Hollins & Co., 15 Wall Street, New York City, and on the St. Louis stock at the office of the Company, 411 North 11th Street, St. Louis, Mo.  
The transfer books will be closed Feb. 29, 1892, and reopened on March 15, 1892.  
EMERSON McMILLIN, President

## Financial.

Chesapeake & Ohio  
Railway Co.

NEW YORK, January 18, 1892.

To the Holders of Certificates for Stock of  
the  
**CHESAPEAKE & OHIO RAILWAY  
COMPANY:**

It is now about three years since the present management took charge of your property, and during that time the development of business has more than equaled all expectations.

This can be best shown by the following figures, taken from the last annual report:

Gross Earnings year ending June 30,  
1889, \$5,290,000.

Gross Earnings year ending June 30,  
1890, \$7,161,000.

Gross Earnings year ending June 30,  
1891, \$8,127,000.

This development has been brought about by the use of bonds which were provided at the time of the reorganization and to some extent by what might generally be considered a large increase in the percentage of operating expenses.

Your Board of Directors is confident that, if a continuation of the present policy of enlargement of facilities can be secured by adequate financial provision, even more favorable results can be shown in the future. The possibilities for extending the business of the Company are practically unlimited. The question to be met is how to make such adequate provision in a way that shall also deal justly with the equities of the preferred stock. The requirements of the Company can only be met by using what it earns, or by a mortgage taking precedence of the preferred stocks, or by both these plans combined.

Under these circumstances your Board has not hesitated to adopt and to recommend for approval the following scheme, which provides for an equitable adjustment with the preferred stockholders, as well as for the future needs of the Company.

It is proposed to create a new general mortgage on all the property of the Company (which shall also be a first lien on property hereafter acquired by use of the proposed bonds, so far as practicable), to secure bonds for the amount of \$70,000,000, and bearing 4½ per cent interest, both principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, the principal payable March 1st, 1892, and interest on the first of March and September in each year.

Of this amount about \$33,000,000 will be reserved to pay off bonds issued or to be issued under all existing mortgages on the property and for equipment notes, except the bonds on the Richmond & Alleghany Division, which run until 1889, and bear not over 4 per cent interest.

Of the remainder, about \$13,000,000, or such part as may be necessary, will be used in adjustment with the first and second preferred stockholders, as explained below, and about \$24,000,000 will be available for use from time to time (under proper restrictions) for improvements of, additions to, and enlargement of, the Company's system recently made and as may hereafter be necessary or expedient.

In addition to the fixed amount of the mortgage, as stated above, suitable provision will be made in it for the issue of additional bonds, at a rate not exceeding an average of \$25,000 a mile for the purpose of double-tracking the lines of the Company, as may be needed from time to time hereafter.

So far as the preferred stockholders are concerned, the following adjustment is proposed:

The first preferred stockholders to receive two-thirds of the face value of their stock in these bonds, bearing interest from July 1st, 1892, and one-third in common stock trust certificates. The second preferred stockholders to receive one-third of the face value of their stock in like bonds and two-thirds in common stock trust certificates. Fractions will be adjusted by equitable cash settlements.

For the purpose of this adjustment and other needs of the Company, it is proposed to increase the common stock by an issue not exceeding \$15,000,000.

With these arrangements for providing funds for the development of the property, there is no doubt in the opinion of your Board as to its future.

When this mortgage is executed and proper provision made for the exchange of securities, public notice will be given so that all the preferred stockholders may have opportunity to exchange, but the Company does not obligate itself to make the exchange unless two-thirds in amount of each class shall deposit their stock for that purpose when notified to do so.

Of the bonds which are reserved for improvements, &c., it is proposed to sell \$4,000,000 at once for improvements recently made or about to be undertaken. They will be offered to the common stockholders at 85 per cent and accrued interest as soon as they are ready for delivery. A syndicate has been formed to purchase any bonds not so taken by the stockholders. The proceeds of these bonds will provide for all expenditures at present required on construction account, and leave the Company free of floating debt.

If the above scheme commends itself to you, will you kindly sign the request to the Voting Trustees, in whose hands the voting power of the Stock of the Company is vested until January 1st, 1894.

Such variations may be made in working out the details of this plan as shall commend themselves to the Board of Directors, but its essential features will be as above stated.

Any further explanation desired will be furnished upon application to the Fiscal Agents of the Company, Messrs. Drexel, Morgan & Co., 23 Wall Street, New York City.

By order of the Board of Directors.  
**THE CHESAPEAKE & OHIO RAILWAY COMPANY,**

By M. E. INGALLS President.

## Financial.

GUARANTEED  
STOCKS

FOR SALE BY

**WORDEN & FANSHAW,**  
9 WALL STREET.

United New Jersey R.R. &  
Canal Co.

First Mortgage 4 Per Cent Gold Bonds,  
DUE SEPTEMBER, 1929.

FOR SALE BY

**Robert Winthrop & Co.,**  
3 BROAD STREET, NEW YORK.

Charles T. Wing & Co.,  
BONDS,

18 WALL STREET, NEW YORK.

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

## Notice to Bondholders.

Notice is hereby given to the holder or holders of the following First Mortgage Land Grant and Income Bonds of the Texas & St. Louis Railway Company to present and file the same in the registry of the Circuit Court of the United States for the Northern District of Texas, at Waco, on or before the first day of July, A. D., 1892, then and there to receive the dividends declared due on said bonds by said court in its final decree, rendered in equity cause number 55, entitled

"JOHN W. PHILLIPS and L. B. FISH, Trustees,  
vs.

THE TEXAS & ST. LOUIS RAILWAY COMPANY  
IN TEXAS, ET AL."

Said bonds are numbered as follows:  
512, 513, 514, 515, 516, 517, 599, 607, 608, 609, 610, 611, 645, 654, 655, 656, 657, 659, 766, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 819, 820, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840.

J. H. FINKS,

Clerk U. S. Circuit Court for the Northern District of  
Texas at Waco.

Commercial Bank of Tacoma,  
Wash.

CAPITAL \$200,000.

6 Per Cent Bank Certificates Issued.  
8 Per Cent Gold Mortgages.  
10 Per Cent City, County, State Warrants.  
CORRESPONDENCE SOLICITED.  
GRATTAN H. WHEELER, President.  
A. BRIDGMAN, Cashier.

Newark Pass. R'y Stock and Bonds.  
Buffalo Railway Co. Stock and Bonds.  
Terre Haute & Ind. RR. Stock and Bonds.  
New Haven Steamboat Co. Stock.  
Housatonic RR. Preferred Stock.  
Berkshire RR. Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

OFFICE NEWPORT NEWS & MISSIS-  
SIPPI VALLEY CO.

23 BROAD ST. (MILLS BUILDING),  
NEW YORK, January 21, 1892. }  
Coupons due February 1, 1892, from the following  
bonds will be paid at and after maturity at this office:  
Paducah & Elizabethtown RR. Co., 1st Mtge.  
Chesapeake Ohio & Southwestern RR. Co., 1st  
Mtge.  
Chesapeake Ohio & Southwestern RR. Co., 2d  
Mtge. I. E. GALES, Treasurer.

THE H. B. CLAFLIN COMPANY,  
CORNER CHURCH AND WORTH STS., }  
NEW YORK CITY, Jan. 20, 1892. }

The quarterly interest on the preferred stocks will  
be paid Feb. 1.  
Transfer books will be closed at 1 P. M. Jan. 23, and  
reopened Feb. 2, at 10 A. M. D. N. FORCE, Treasurer.

## Publications.

READY FEB. 12.

THE

## Financial Review.

(ANNUAL.)

1892.

A Year Book  
OF

**FINANCIAL INFORMATION.**  
275 PAGES.

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PUBLISHERS,

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BANKERS AND BROKERS,

NO. 24 BROAD STREET

New York.

OFFICE OF PULLMAN'S PALACE CAR  
COMPANY, CHICAGO, January 20, 1892.

DIVIDEND NO. 100.

The usual quarterly dividend of TWO DOLLARS  
per share from net earnings has been declared, pay-  
able February 15 to stockholders of record at close  
of business February 1, 1892.

Transfer books will close February 1 and reopen  
February 16, 1892.

A. S. WEINSEHLER, Secretary.

OFFICE OF THE SOUTHERN PACIFIC  
COMPANY, 23 BROAD ST. (MILLS BUILDING),  
NEW YORK, January 21, 1892.

Coupons due February 1, 1892, from the bonds of  
the following companies will be paid on and after  
that date at this office: TEXAS & NEW ORLEANS  
RR. Co., 1st mortgage 7 per cent, Main Line; GAL-  
VESTON HARRISBURG & SAN ANTONIO RR.  
CO., 1st mortgage 6 per cent, Eastern Division.

TIMOTHY HOPKINS, Treasurer.

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, pay-  
able Feb. 1 next at the transfer office of the Com-  
pany, 132 Front St., this city. The books will close  
Jan. 15 and reopen Feb. 2 next.

CHARLES DAVIS, Treasurer.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## 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 23, have been \$1,265,633,229, against \$1,361,407,031 last week and \$1,237,654,086 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 23.		
	1892.	1891.	Per Cent.
New York.....	\$650,822,315	\$521,575,353	+24.8
Boston.....	78,522,032	74,781,309	+7.0
Philadelphia.....	58,205,201	56,438,279	+3.1
Baltimore.....	13,830,127	11,863,809	+16.6
Chicago.....	76,233,000	64,218,000	+18.7
St. Louis.....	19,219,153	18,646,290	+3.1
New Orleans.....	10,568,219	14,018,732	-24.6
Seven cities, 5 days.....	\$907,400,047	\$761,541,772	+19.2
Other cities, 5 days.....	148,219,783	126,018,439	+17.6
Total all cities, 5 days.....	\$1,055,619,810	\$887,560,211	+19.0
All cities, 1 day.....	210,013,419	168,397,757	+24.7
Total all cities for week ..	\$1,265,633,229	\$1,055,957,998	+19.9

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 16, with the comparative totals in 1891.

A smaller volume of speculative transactions at the New York Stock Exchange has resulted in a diminution of the aggregate of clearings at this city, and there is also a falling off in the remainder of the country from the heavy total of the preceding week.

Contrasted with the similar period a year ago the exhibit is quite satisfactory, the excess in the total for all the clearing houses being 10 per cent, while outside of New York the increase reaches 5.6 per cent. All sections except the Southern show improvement over 1891, and at some cities the gains are very material. Carrying the comparison back to 1890, we find that the current total records an augmentation of over 17 per cent.

	Week Ending January 16.			Week End'g Jan. 9		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	\$859,461,982	\$762,462,902	+12.7	\$941,981,217	+36.1	
Sales of—						
(Stocks.....shares.)	(2,339,329)	(1,924,605)	(+21.5)	(3,170,516)	(+144.0)	
(Cotton.....bales.)	(910,800)	(471,200)	(+90.1)	(833,900)	(+51.0)	
(Grain.....bushels.)	(35,899,450)	(20,738,937)	(+73.1)	(30,817,425)	(+125.8)	
(Petroleum.....bbls.)	(400,000)	(596,000)	(-32.9)	(712,000)	(+67.9)	
Boston.....	105,033,986	103,371,918	+1.6	116,421,010	+20.0	
Providence.....	6,304,900	6,479,400	-2.7	5,970,200	-1.8	
Hartford.....	2,878,019	2,596,452	+10.9	4,138,971	+23.9	
New Haven.....	1,535,401	1,482,529	-3.6	1,776,173	-4.0	
Springfield.....	1,338,050	1,420,156	-5.8	1,836,793	+34.5	
Worcester.....	1,191,576	1,237,589	-3.7	1,429,416	+9.7	
Portland.....	1,294,233	1,224,476	+5.7	1,443,389	-2.1	
Lowell.....	746,512	837,301	-10.8	797,162	+8.2	
New Bedford.....	550,787	656,410	-16.1	506,359	+4.9	
Total New England.....	120,873,864	119,306,231	+1.3	134,322,573	+18.2	
Philadelphia.....	71,079,592	73,043,152	-2.7	86,689,149	+21.8	
Pittsburg.....	14,852,331	12,863,532	+15.5	14,161,734	+14.8	
Baltimore.....	17,661,818	15,463,787	+14.2	19,085,960	+36.6	
Buffalo.....	8,333,835	7,673,700	+8.6	8,893,639	+4.4	
Washington.....	1,912,929	2,022,484	-5.4	2,171,407	+12.7	
Rochester.....	1,447,488	1,349,812	-7.2	1,713,664	+4.5	
Syracuse.....	1,010,332	836,485	+20.8	1,379,279	+32.6	
Wilmington.....	875,423	878,571	-0.4	897,064	-2.9	
Binghamton.....	278,900	266,800	+4.5	349,800	+13.5	
Total Middle.....	117,452,648	114,398,323	+2.7	135,341,696	+21.0	
Chicago.....	96,615,697	79,657,908	+21.3	105,068,551	+22.4	
Cincinnati.....	15,352,050	14,192,650	+8.2	16,027,750	+16.1	
Milwaukee.....	7,132,070	6,115,264	+16.5	7,444,414	+17.8	
Detroit.....	6,712,115	5,345,584	+25.6	7,039,592	+5.8	
Cleveland.....	5,463,085	5,334,916	+2.5	6,028,043	+11.7	
Indianapolis.....	3,176,800	3,205,300	-0.9	3,487,500	+14.0	
St. Paul.....	2,272,496	2,132,675	+6.6	2,635,108	+11.5	
Peoria.....	2,199,425	1,966,278	+11.9	2,082,828	+4.0	
Grand Rapids.....	1,140,106	1,204,799	-5.4	899,068	+17.9	
Lexington.....	550,718	537,793	+2.4	510,201	+7.7	
Total Middle Western.....	140,607,662	119,698,167	+17.5	151,223,115	+18.9	
San Francisco.....	17,458,253	17,005,537	+2.1	16,812,125	+3.0	
Portland.....	2,065,344	2,003,463	+4.1	2,503,576	+17.4	
Salt Lake City.....	1,965,000	2,012,987	-2.4	1,900,454	+6.6	
Seattle.....	832,615	1,024,003	-18.7	1,241,546	+9.3	
Tacoma.....	1,115,348	827,909	+34.7	1,000,000	+12.5	
Los Angeles.....	710,544	671,348	+5.8	850,327	+29.8	
Total Pacific.....	24,147,104	23,635,397	+2.2	21,303,028	+14.4	
Kansas City.....	10,835,551	8,689,612	+24.7	10,624,849	+14.4	
Minneapolis.....	7,537,971	5,733,291	+31.5	9,983,439	+44.7	
St. Paul.....	4,642,533	4,192,027	+10.8	6,531,430	+47.8	
Omaha.....	5,972,488	4,167,494	+43.3	6,851,893	+48.6	
Denver.....	4,857,704	3,953,657	+22.9	5,388,142	+21.3	
Duluth.....	1,749,476	1,752,008	-0.1	1,900,000	+0.1	
St. Joseph.....	1,730,880	2,012,549	-14.0	2,190,406	+26.5	
St. Louis.....	1,121,930	996,156	+12.4	1,415,608	+15.6	
Des Moines.....	930,402	651,613	+42.7	1,073,696	+39.9	
Wichita.....	540,860	585,491	-7.6	497,286	+10.2	
Lincoln.....	738,850	469,590	+57.3	929,268	+58.2	
Topeka.....	367,047	332,456	+10.4	533,433	+11.3	
Total Other Western.....	41,025,692	33,538,144	+22.3	47,922,075	+29.4	
St. Louis.....	23,296,116	23,704,849	-2.0	26,652,574	+10.3	
New Orleans.....	12,755,370	16,616,391	-24.6	12,640,117	-19.4	
Louisville.....	7,765,773	8,023,162	-3.2	7,484,924	+3.4	
Galveston.....	2,685,727	2,940,015	-8.6	3,386,826	+7.1	
Houston.....	2,062,805	1,748,564	+18.0	2,549,907	+29.8	
Nashville.....	2,008,741	2,301,351	-12.7	2,378,185	+3.9	
Memphis.....	2,531,191	3,321,326	-23.8	3,284,305	-23.5	
Dallas.....	1,100,000	1,487,626	-26.1	1,300,000	-25.7	
Fort Worth.....	600,000	1,063,391	-44.8	800,000	-27.3	
San Antonio.....	1,003,500	1,196,673	-16.1	1,215,000	+4.1	
Charleston.....	500,000	518,000	-3.1	535,000	-12.0	
Birmingham.....	528,856	654,805	-19.2	764,875	+15.3	
Waco.....	1,000,000	662,769	+50.9	1,178,020	+167.9	
Savannah.....	1,977,836	.....	.....	2,034,266	.....	
Atlanta.....	1,431,941	.....	.....	2,054,924	.....	
Total Southern.....	57,838,079	64,619,922	-10.5	64,208,733	-2.1	
Total all.....	1,361,407,031	1,237,654,086	+10.0	1,499,307,437	+28.0	
Outside New York.....	501,945,049	475,191,184	+5.6	557,326,230	+16.2	
Montreal.....	12,112,324	9,434,747	+28.4	.....	.....	
Hullfax.....	1,195,443	1,277,238	-6.4	1,589,091	.....	
Toronto.....	6,519,973	.....	.....	9,219,299	.....	
Hamilton.....	733,785	.....	.....	1,512,222	.....	

\* Not included in totals.

THE  
STATE AND CITY DEPARTMENT.

See pages 172, 173, 174 and 175 for our State and City Department to-day.

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

THE FINANCIAL SITUATION.

Wall street was struck by a cold wave in the form of a "war scare" this week. Of all sorts of trials which could have been anticipated, that was probably the last; yet, it need hardly be said, it had a withering effect. To be sure, there have been for weeks rumors of a serious misunderstanding with a little South American State, but the supposed offender was so much of an infant that conservative classes never imagined a cause of war could be the upshot of the affair, or that our dignity would permit of more than a discontinuance of friendly relations for any act such a stripling was capable of, however grievous it might be. We cannot help assuming that some such outcome of the dispute was all our government had in view. Yet when a hysterical letter from the commander of one of our proudest ships down in Chilian waters, given out by the Navy Department, was published by the daily press, with lots of other warlike news, and when added to that the market opened with rumors of letters received from official sources by our most reputable banking houses, asserting that war was inevitable, traders became alarmed, the destructionists cultivated the apprehension and a break followed. This condition of affairs was however but of short duration; though it may be worth while to add that the country does not seem to take quite the same kind of interest in its Navy that it did a week ago.

Another feature of the week has been the continued firmness in foreign exchange and a further advance in rates. We mention this movement simply because it has been prominent among the influences of the day, and is attracting increased attention now, and not because any new explanation which will clear up all mystery can be added. The truth is the exchange market is many-sided, and the conditions controlling it are world-wide. In a summary way, however, whenever an advance occurs it can be accounted for on the assumption and by the well-known phrase that the demand for bills is greater than the supply. To that extent the explanation of an upward movement is obvious, but it is the sources of the demand which very frequently are not on the surface that cause the difficulty to the inquirer. This week, though, judging from the circumstance that long exchange advanced most and first, we may assume that there have been purchasers in the market for investment. There is always apt to be a call of that kind at this season, especially when rates for money are low, and two years ago, for more than one reason, that sort of an inquiry became quite a prominent feature. A manifest cause for such buying now would be to make interest, since, if held to maturity, that is until the bill runs out, it will yield a fair return unless exchange rates decline, of which there is little probability within sixty days. We have also this week received confirmation of the suggestion we have several times heretofore advanced, that Europe has been sending us a good many securities since the first of December. Here then is another cause which has been influential in making the supply of bills too small for the drafts upon it. It is satisfactory to note that the

movement of securities this way referred to above has probably fallen off the past week.

Money is daily becoming more and more redundant. Supplies of currency have again this week been flowing into our Clearing House institutions from all quarters. Last Saturday's bank return showed a surplus reserve of \$24,576,025, an amount larger than any January return for five years, and only in one of those years (1888) was it larger in any other month of the year. Besides, to-day will show a further substantial addition to the reserve and probably to the surplus, for the banks have been receiving currency from the Treasury as well as from the interior. We referred last week to the unusual proportions of our city bank deposits. This week we have from Mr. Lacey, the Comptroller of the Currency, the figures of the national banks for the whole country under the last call of December 2nd. Of course deposits have increased materially since that date, but even at that date we notice that the 3,692 national banks with 677½ million dollars capital held \$1,602,052,766 individual deposits against \$1,485,095,856 by 3,573 banks with 657¼ million dollars capital on December 19, 1890, and \$1,235,757,942 by 3,070 banks with 580¾ million dollars capital on the 7th December, 1887. That is to say, there has been an increase of \$116,956,910 in the deposits in one year and \$366,294,824 in the four years. During the four years the capital has increased less than 100 million dollars.

Money on call, representing bankers' balances, has loaned at 2½ per cent and at 1 per cent during the week, averaging about 2 per cent; renewals were made at 2 to 2½ per cent, and banks and trust companies quote 2 per cent as the minimum. Time money on good Stock Exchange collateral is difficult to place on satisfactory terms. The tendency of rates being downward, borrowers are not eager to make engagements, feeling assured that they can secure equally good terms next month; rates are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ per cent for four months and 4 per cent for five to six months. Commercial paper continues in good demand, and as the supply does not increase, rates are lower, being now quoted at 4 per cent for sixty to ninety day endorsed bills receivable, 4¼ to 4½ per cent for four months commission house names and 5 to 5½ per cent for good single names having from four to six months to run.

The most noticeable feature in the European markets is the weak tone for Portuguese bonds, said to be the result of the Cabinet crisis. Chilians were more or less affected by the complications with this country. The feeling at Paris likewise was somewhat unsettled owing to the financial straits of Spain and Russia, and the reported bad prospects for French commercial treaty negotiations. While there is an abundance of money abroad, there appears to be a want of confidence, the natural result of the heavy losses sustained by Russian, Spanish, Portuguese, Argentine and other inter-bourse investments, and there is little disposition to buy even good properties. The Bank of England rate was reduced to 3 per cent on Thursday. The cable reports discounts of sixty to ninety-day bank bills in London 1½@1¾ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 1½ per cent, and at Frankfort 1¾ per cent. The Bank of England reports a gain of £615,000 bullion for the week. This, as we are advised by special cable to us, was due to an export wholly to the Argentine Republic and Germany of £140,000, to an import principally

from Portugal and Australia of £148,000, and to receipts of £607,000 from the interior of Great Britain. The Bank of France gained £109,000 gold, and the Bank of Germany since the last report shows an increase of about £792,000 of this metal.

Foreign exchange was a little easier until Wednesday in consequence of a better supply of arbitrage bills, but these were promptly absorbed, and then the market grew firmer and advanced. Compared with Friday of last week, the market opened unchanged as to rates, and it remained at 4 83½ to 4 84 for long and 4 85½ to 4 86 for short until Wednesday, when Brown Bros. advanced sixty-day to 4 84 and sight to 4 86. On Thursday there was a further advance by this house to 4 84½ for long and 4 86½ for short, and the Bank of British North America and the Bank of Montreal also moved their rates up to the same figures; yesterday Baring, Magoun & Co. likewise posted these figures. The market closed firm at 4 84½ for sixty-day and 4 86½ for sight. Rates for actual business were 4 83½ to 4 84 for long, 4 85½ to 4 86 for short, 4 86 to 4 86¼ for cable transfers, 4 82½ to 4 83 for prime and 4 82¼ to 4 82½ for documentary commercial sterling. The steamer La Gascogne arrived on Sunday with \$100,000 gold to Lazard Freres.

The statistics of iron production for 1891, as furnished by the American Iron & Steel Association of Philadelphia, come to us so late in the week that we shall have to defer till next week our usual extended analysis of the results. One or two very striking features deserve mention here, however, because of the bearing they have on the general industrial situation. It was known of course that the 1891 production would not equal that of 1890, which had been over 1½ million net tons in excess of the heaviest previous annual output. The important fact is that the falling off has been much less than expected. The make of pig iron for the twelve months of 1891 is reported at 9,273,455 net tons of 2,000 pounds, against 10,307,028 net tons for the twelve of 1890, so that we may say roughly there was a decrease of a million tons. But for the first half of the year there had been a falling off of 1½ million tons. It follows therefore that in the last half of the year there was an increase of over 300,000 tons; in other words the production for the last six months of 1891 was 5,501,174 net tons, against 5,199,253 net tons for the last six months of 1890. The mere increase is significant, but its importance is very greatly enhanced when we remember that the 1890 production for those six months had been by far the largest ever made. Thus it appears that while in the first six months there was a most noteworthy decline as a result of the great depression prevailing, in the last six months the tendency was not only reversed, but the output reached such proportions as to excel the best of previous records. The state of activity which this reveals is all the more marvelous in view of the low prices that prevailed. We may say that the unsold stocks in makers' hands at the end of the year are reported not materially different from what they were at the beginning. The 1891 total of production, notwithstanding the falling off from 1890, was according to the Iron & Steel Association 1,000,000 gross tons (equal to 1,120,000 net tons) in excess of the production of the United Kingdom for the same twelve months. As bearing on the changes for the year, it is well to note that the make of Bessemer steel rails in the United States in 1891 was only 1,366,259 net tons, against over two million tons in 1890.

Very promptly the Illinois Central Railroad has issued a statement of its income for the six months ending December 31, being the first half of the company's fiscal year. The Board also declared the semi-annual dividend payable in March. This dividend was made 2½ per cent, being thus fixed on the basis of 5 per cent per annum. The September dividend had been reduced to 2 per cent, from the previous semi-annual rate of 3 per cent, and it was a question in the minds of many whether this meant a continuance of 2 per cent semi-annually, or whether the rate would thereafter be 2½ per cent, since actually 5 per cent had been paid out of the earnings for the fiscal year ending last June, namely the 2 per cent paid in September and the 3 per cent paid the previous March. By its action this week the Board has removed all doubt about the matter. The statement submitted for the half year is on the whole very satisfactory. Net earnings fell a trifle below those for the corresponding period of the year preceding, but this was simply because of the heavy outlays in the expense account, as gross earnings increased about three-quarters of a million dollars—that is, as against \$9,320,262 in 1890, the total in the six months of 1891 rose to \$10,068,438. There was some increase in the income from miscellaneous sources, but also a slight increase in the fixed charges for interest, rentals, &c. After allowing for everything on both sides of the account, the profit for the stock (not counting accumulated surplus carried forward from previous periods) stands at \$1,358,036, against \$1,380,210 in the half year of 1890. The 2½ per cent dividend declared will require \$1,125,000, so that a surplus remains on the operations of the six months of \$233,000 over the amount necessary for the dividend.

The Chicago & Northwestern has reported its December gross earnings this week, and they show a gain of over four hundred thousand dollars—\$402,641. For January the returns of various roads in different parts of the country, so far as they have been received, do not reveal so satisfactory a state of things. We give on another page a summary of the results for the second week of January, covering 60 roads. These 60 in the aggregate have gained \$317,729 over their earnings for the same week in 1891, but no less than 23 of the roads report losses, and if it were not for the heavy gains by a few leading companies, like the St. Paul, the Canadian Pacific, the Missouri Pacific and the Atchison, the final result would have been unfavorable. The losses come from the South, the Pacific section, the Middle Western States, and from Colorado. Perhaps, it is not well to lay too much stress on the poor showing for this single week. In point of fact, special disturbing factors, such as accidents, floods and bad weather, have in a number of cases operated to reduce earnings.

The course of the stock market has been irregular this week—depressed and lower at first, followed by a sharp recovery, and after that ragged and variable. The early depression was occasioned chiefly by the reports of impending war with Chili, though the downward movement was also aided by some other circumstances, among them a fear that the attitude of the Missouri Pacific towards the Western Traffic Association might lead to trouble. After it became apparent that the probability of war with Chili had been diminished, the whole tone of the market changed, and in a number of stocks a considerable portion of the early loss was recovered. On Thursday and Friday the anthracite coal properties became active and advanced

sharply, notwithstanding reports of a cut in prices by one of the coal companies.

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. 22, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,275,000	\$1,577,000	Gain, \$3,698,000
Gold.....	1,250,000	230,000	Gain, 1,020,000
Total gold and legal tenders....	\$6,525,000	\$1,807,000	Gain, \$4,718,000

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

Week Ending Jan. 22, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,525,000	\$1,807,000	Gain, \$4,718,000
Sub Treas. oper. and gold imports..	23,300,000	19,400,000	Gain, 3,900,000
Total gold and legal tenders....	\$29,825,000	\$21,207,000	Gain \$8,618,000

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 21, 1892.			January 22, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,369,478	.....	23,369,478	24,826,244	.....	24,826,244
France.....	53,722,864	50,037,131	103,759,995	45,165,000	49,688,000	94,853,000
Germany.....	35,083,950	11,694,650	46,778,600	26,330,637	13,165,333	39,496,000
Aust.-Hun'y.	5,474,000	16,870,000	22,344,000	5,417,000	16,567,000	21,984,000
Netherlands..	3,162,000	6,548,000	9,708,000	3,344,000	5,434,000	8,778,000
Nat. Belgium.	2,748,000	1,374,000	4,122,000	2,686,667	1,343,333	4,030,000
Tot. this week	123,560,292	86,321,781	209,882,073	107,769,578	86,197,666	193,967,244
Tot. prev. w'k	122,117,434	85,995,964	208,113,398	107,032,722	85,512,000	192,544,722

### THE EUROPEAN COMMERCIAL TREATIES.

Few persons understand the real significance of the commercial treaties which have been recently concluded by the German Empire with Austria, Italy and Belgium. It is easy to overrate their importance in some directions and to underrate it in others. Those who have simply seen that such treaties were made, and have not familiarized themselves with their contents, believe that a long step has been taken in the direction of free trade. Those who have actually read the treaties usually go to the other extreme, and think that they amount to nothing at all. Either view is equally far from the truth. The step which has been taken is one of great significance, but its importance in the immediate future is administrative rather than commercial.

The contents of these treaties are wholly unlike those which the United States has at different times negotiated with the Sandwich Islands or with Canada, and almost equally unlike those which were in force in Europe thirty years ago. Under the influence of Napoleon III a system of treaties was established, intended to provide for a reduction in duties and to constitute part of a movement in the direction of freer trade. The first of these treaties was formed under the influence of Cobden in England and Chevalier in France. As long as Napoleon's power was in the ascendant the movement in this direction continued. But with the consummation of national unity in Italy and Germany and the distinctively national wars of 1870 and 1877, a reaction began to make itself strongly felt. Each nation wanted to work out its destiny for itself. Some of the reciprocity treaties were abolished altogether, others were renewed under less and less favorable conditions. Germany and France began outbidding each other in the imposition of protective taxes. The climax was reached a short time ago when the French statesmen of the Republic clearly abandoned the principle which their predecessors of the Empire had set in operation.

The present movement on the part of Germany is regarded by many as a reaction against this policy of high tariffs and national isolation, and specifically as a distinct protest against the policy which France continues to pursue. This view has an element of truth, but it is not wholly true. The reduction of tariffs contemplated by the commercial treaties just negotiated is in most cases moderate. It is doubtful whether the new duties for the nations within the treaty are one-third lower on an average than the old ones remaining in force for those outside. Nor does it seem likely that a further reduction is contemplated in the immediate future. This is far from being commercial reciprocity or anything like it. It is a slight concession to a few favored nations rather than a means toward such broad and general reductions as Napoleon had in view.

The really important parts of the treaties are those which relate to administrative provisions. It is not that Germany has substituted lower duties for higher ones—still less that she has abandoned her policy of commercial independence—but that she has substituted co-operation with her neighbors for isolation and antagonism. What has been actually accomplished can be best understood by reference to a less known but equally important series of conventions, by which a system of international railroad law has been established throughout Central Europe from the Pyrenees to the Russian frontier, and even beyond it. As early as 1882 the importance of international freight movement had made it necessary to have some common system of regulation. The same causes which created a demand for an interstate commerce law in this country caused a demand for an international commerce law in Europe.

The development of the new scheme was not a sudden one. Delegates from different States met in convention and discussed different methods of railroad policy and railroad management, as well as different means of enforcing liability for damages and delays. It was not until 1886 that a provisional basis of agreement was reached; it was not until October 1890 that this agreement was finally ratified by all the States concerned. To-day it is actively in force, and it represents the most important advance in the direction of systematized international law that has ever been made.

It does not take from the railroads of the different countries their independence in making rates, but it enables them to co-operate with one another, instead of working at cross purposes. It facilitates the handling of through traffic, instead of hindering it. It defines the responsibilities of the various parties under the bill of lading. It determines the rights of the shipper or consignee in suits for damages, and the procedure to be adopted for the enforcement of those rights. It even goes so far as to make the findings of a court in one country and under one legal system matter of record as a basis for enforcement of rights in another country, acting under a different system. While leaving the different roads great financial independence in matters of rates, it goes far toward establishing administrative unity and judicial co-operation in the matters of transportation law. In all of these respects it may safely be said that the international law of Europe has advanced farther than the national law of the United States; and that the conflict between the legislation of different Continental nations causes less uncertainty than does the conflict between laws of different States or the findings of in-

dependent courts in this country. More than one of the proposed reforms which the Inter-State Commerce Commission urges in its present report has become an accomplished fact in the international law of Europe.

The effect of the commercial treaties is likely to be of somewhat the same sort. Their importance is not to be measured by their effect on tariffs any more than the importance of the railroad treaty is to be measured by its effect on rates. Its effects are social and political, rather than economic or fiscal. They will probably be felt in the future a good deal more than in the present. The adoption of these treaties shows that the nations of Central Europe are at last recognizing that the present national units of government are too small for the needs of commercial life, and that a system of organized co-operation, rather than of organized hostility, must be adopted in dealing with trade and transportation. The mere recognition of this fact is full of promise for the future. It means more than a mere reduction of duties. Such a reduction can be annulled as readily as it is put into operation. But the habit of co-operation, once adopted, can never be wholly destroyed. The relation between the different nations under the railroad convention or the recent tariff conventions is not unlike that of the several States of the Union in the matters of statute law. A hundred years ago the isolation of the different States in feeling, as well as in law, was far greater than it is to-day. But the habit of co-operation under the national constitution and the central government gradually modified the feelings of isolation. Those who at first recognized no sovereign broader than the State, and treated secession as an ever present possibility, grew to have stronger national feelings and wider ideals. A national unity was developed which not even slavery was strong enough finally to destroy. Any such process in Europe must be slower than it could be in the United States; for the differences between different sections are greater in race and language, in traditions and interests; while the degree of unity thus far achieved is much less.

But it is through administrative co-operation that unity of feeling is to be sought; and as a means to this end the treaties of 1891 mark an advance. Though the actual ground gained be small, the advance is yet of inestimable importance because likely to be permanent in its character. It is not the least significant fact in the whole transaction that a minister who was appointed as a fighting man should have received the highest honors of the empire for a victory which is essentially one of peace instead of war.

**ANTHRACITE COAL PRODUCTION.**

Though it has been known for some time that the production of anthracite coal in the late calendar year had been quite unprecedented, the actual result proves even larger than expected. Mr. John H. Jones, the Chief of the Bureau of Anthracite Statistics, has this week furnished the figures for the year, and they show that the shipments to market reached a total of nearly 40½ million tons of 2,240 pounds—to be exact, 40,448,336 tons. In the year preceding, the total had been only 35,855,174 tons, so that as compared with that year the increase is over 4½ million tons. The largest previous shipments in any year were those of 1888, when 38,145,718 tons were sent to market. It follows that the 1891 aggregate is 2½ million tons in excess even of that figure, which had never before been excelled.

There do not appear to have been any special or exceptional circumstances to swell the consumption of coal in the late year, and that makes the very heavy increase over the year preceding all the more noteworthy. Anthracite coal is used both in manufacturing and for domestic and family purposes, and hence consumptive requirements are governed by two main influences, namely the condition of general business as bearing upon industrial and manufacturing activity and the weather conditions as affecting the demand for family uses. As a matter of fact, the latter has usually proved much the more potent factor, and the extreme changes from year to year which have many times marked the record of production in the past have most of them been directly connected with the weather conditions, a bad winter with low temperature increasing the demand, and a mild winter with moderate temperature having the opposite effect. But 1891 was not distinguished by very cold weather or a rigorous winter, such as occasioned the large increase and heavy output in 1888. Nor yet was business active so as to lead to any great increase in the demand for manufacturing purposes.

Such a situation very naturally suggests the query whether the increased output actually went into consumption or whether it is simply represented by an increase in the stocks on hand. The answer to this question, taking the statistics as to stocks at tidewater shipping points, must be in the negative, for these tidewater stocks were not a great deal larger at the end of the year than at the beginning, standing at 754,432 tons on December 31, against 535,652 tons on January 1. It must be admitted that tidewater stocks are no longer so conclusive as to the actual amount of coal held unsold as they were a few years back, for most of the companies have since then built interior depots for the storage of coal, and hold larger or smaller quantities on hand in that way. No information is obtainable as to such stocks, and hence one can only conjecture as to the changes which may have occurred in them. Assuming, however, that these stocks were added to during the year, it is yet manifest that the capacity of the interior depots must be limited and that whatever the extent of the addition it can at the most account for only a part of the very heavy increase in production. The following table shows the comparative consumption for the last three years as determined by the changes in tidewater stocks. The results for December, the closing month, made up in the same way, are also shown.

Anthracite Coal.	December.			January 1 to December 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	637,846	608,470	771,334	535,652	1,026,107	852,156
Production .....	3,587,971	3,065,208	2,735,734	40,448,336	35,855,174	35,407,710
Total supply ..	4,225,817	3,673,678	3,507,068	40,983,988	36,881,281	36,059,866
St'k end of period	754,432	535,652	1,026,107	754,432	535,652	1,026,107
Disposed of....	3,471,385	3,138,026	2,480,961	40,229,556	36,345,629	35,033,759

The increase in 1891 in the amount disposed of is according to this method of computation not quite as large as the increase in production, and yet is of heavy proportions, reaching 3½ million tons. It is evident that a considerable amount might be knocked off to represent a supposed addition to the stocks at interior storage points and yet a very heavy balance remain to indicate the increase in actual consumption. The total disposed of during 1891 it will be seen was 40,229,556 tons, which compares with only 36,345,629 tons in 1890 and but 35,033,759 tons in 1889. It is worth noting that while in 1891 tidewater stocks were increased about two hundred thousand tons, in 1890 they were drawn

down nearly half a million tons, the stocks at the beginning of that year having been in excess of a million tons; at the beginning of 1891 the stocks were a little over half a million tons and now they are about three quarters of a million tons. The month of December also records a considerable increase in consumption over other years, the amount disposed of in 1891 being 3,471,385 tons against 3,138,035 tons in 1890 and 2,480,961 tons in 1889. In 1888 the amount for the month was only 2,621,000 tons. In the whole of 1888—the year which up to 1891, as already said, held the record for the largest production ever attained—the amount disposed of was 37,624,539 tons. For 1891 the total we have seen was 40,229,556 tons, so that even as compared with that exceptional year the apparent consumption indicates an increase of over 2½ million tons.

We have said above that neither the weather conditions nor the business conditions during 1891 were such as to occasion any exceptional demands. It is fair to assume, however, that increased amounts of coal are all the time going West and South. A year ago we published a table showing that in 1889 4,922,076 tons of coal were shipped to the Western States, against only 2,213,107 tons in 1882; 1,613,120 tons to the Southern States, against 1,168,730 tons; and 1,094,736 tons to Canada, against 616,875 tons. No later figures than these have yet been published, but there are strong reasons for thinking that the West and South have further enlarged their takings. In the first place, population in those sections, we all know, is steadily growing, and in the second place the low prices which have prevailed during the last two years would naturally stimulate consumption. There was likewise an increase in 1891 in what is called the Eastern competitive tonnage, Mr. Jones's statement giving specific information on that point. This Eastern competitive tonnage is defined as embracing all coal which for final consumption or in transit reaches any point on the Hudson River or the Bay of New York, or which passes out of the capes of the Delaware, and the amount for 1891 is given as 13,313,719 tons, against only 11,792,317 tons for 1890, being an increase of over 1½ million tons. That is quite a change from the situation in other years; in fact, after 1888 the Eastern competitive tonnage was reported as showing a steady decline. Even under the recovery in the late year the amount for 1891 is not quite as large as that for 1888, the figures standing 13,313,719 tons against 13,657,604 tons, but in 1888 not only was the winter severe, but there were strikes in both the Lehigh and the Schuylkill regions, which occasioned a sort of panic among small consumers and possibly led to the laying in of larger supplies for family use than were actually needed. Still, as far back as 1883 the Eastern tonnage was 13,148,185 tons; in that year too, however, the weather in the early months was very severe, and in the very next year (1884) there was a drop to 12,009,855 tons. The following table, prepared from Mr. John H. Jones's yearly figures, indicates the variations in the Eastern competitive tonnage for the last ten years.

EASTERN COMPETITIVE TONNAGE.

	Tons.		Tons.	
1891.....	13,313,719	1886.....	12,042,480	
1890.....	11,792,317	1885.....	11,956,587	
1889.....	12,217,862	1884.....	12,009,855	
1888.....	13,657,604	1883.....	13,148,185	
1887.....	12,081,826	1882.....	12,018,764	

A point of considerable interest in connection with the late year's unprecedented shipments is as to the amounts which came from each of the leading regions.

How, for instance, has the Schuylkill region fared, whence comes most of the Reading coal? We find that of the increase of 4,593,162 tons in total shipments in 1891 as compared with 1890, 1,873,436 tons came from that region. But the increase from the Wyoming region was a great deal larger, aggregating 2,667,546 tons, though it should not be forgotten that a new line was added in that region in the building of the New York Ontario & Western branch to Scranton and Carbondale. The Lehigh region, on the other hand, increased its output only slightly—but 52,180 tons. In the following we give the shipments from each of the three regions for every year since 1878, and also the aggregate of tidewater stocks at the end of each year.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1879.....	12,586,293	8,960,529	4,595,567	26,142,689	.....
1880.....	11,419,279	7,554,742	4,463,221	23,437,242	.....
1881.....	13,951,883	9,253,958	5,294,676	28,500,017	.....
1882.....	13,971,371	9,459,288	5,639,437	29,120,096	562,116
1883.....	15,604,492	10,074,726	6,113,809	31,793,027	748,330
1884.....	15,716,455	9,478,314	5,562,326	30,756,995	874,681
1885.....	16,236,470	9,488,426	5,898,638	31,623,529	754,545
1886.....	17,031,826	9,881,407	5,723,129	32,136,362	372,282
1887.....	19,684,929	10,609,028	4,347,060	34,641,017	130,977
1888.....	21,852,366	10,654,116	5,639,231	38,145,718	652,156
1889.....	18,647,925	10,474,364	6,285,421	35,407,710	1,029,107
1890.....	18,657,694	10,867,822	6,329,658	35,855,174	535,652
1891.....	21,825,240	12,741,258	6,381,938	40,448,336	754,432

Notwithstanding the large addition to the shipments from the Wyoming region, the 1891 total of that region is not as large as that for the same region in 1888. But the year named was exceptional in that, owing to the strikes in the Lehigh and Schuylkill regions at a time when cold weather greatly increased the ordinary consumptive requirements, the Wyoming region gained very decidedly at the expense of the others. The Schuylkill total for 1891 is far in excess of any previous total, though it must not be supposed that this all represents shipments over the Reading, since the Pennsylvania also has for some years had a line into that region. The Lehigh region too has a larger production than ever before, notwithstanding its small increase in 1891. But the amount of the shipments tells only part of the story. What has been each region's proportion of the whole, and what have been the changes in these proportions? The answer is furnished in the subjoined statement.

	Proportion of Tonnage from Each Region.								Census Figures.			
	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1830 to 1889.	1870 to 1889.	1860 to 1889.	1820 to 1859.
Wyoming.....	52.72	52.04	52.67	57.29	56.82	53.00	51.31	51.04	52.00	46.90	39.49	26.28
Schuylkill.....	31.50	30.31	29.58	27.93	30.63	29.19	30.01	30.85	30.56	34.87	41.80	52.54
Lehigh.....	15.78	17.65	17.75	14.78	12.55	17.81	18.65	18.11	17.44	18.23	18.71	21.18
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

From this we see that the percentages of the Wyoming region have not varied a great deal in the last three years, having been 52.67 per cent in 1889, 52.04 per cent in 1890 and 52.72 per cent in 1891. On the other hand, as might be inferred from its stationary product, the ratio of the Lehigh region has declined; in 1889 the percentage was 17.75 per cent, in 1890 17.65, in 1891 15.78 per cent. It is proper to state that the claim is made that the Lehigh region has reached the limit of its production and that the annual output can not be further enlarged to any considerable extent. What the Lehigh region has lost in ratio the Schuylkill has gained, its percentage having risen from 29.58 in 1889 to 31.50 per cent in 1891. This is the highest figure attained by that region since 1883, in which latter year it had 31.69 per cent of the total. In earlier periods,

however, its proportion was much heavier, having averaged 34·87 per cent for the ten years from 1870 to 1879 inclusive and 41·80 per cent for the previous decade, while for the period from 1820 to 1859 its average was as much as 52·54 per cent.

NOVEMBER NET EARNINGS.

Our November statement of railway net earnings is the best of any month of the year, the increase as compared with 1890 being larger both in amount and ratio than in the months preceding. On analysis it is found that the bulk of the improvement is contributed by three chief groups of roads, namely the Northwestern, the Southwestern, and those classed under the head of Pacific roads.

The Northwestern roads are especially distinguished for the favorable character of their exhibits. Indeed, they present a record of improved results very rarely equaled. The gains are large and striking, and they are general. On the 15 roads contributing returns from that section the aggregate of the gain in gross receipts reaches \$1,684,478. It is the net, however, that makes relatively the best showing. There the gain is over a million dollars (\$1,003,630), the total of the net having increased from \$2,833,431 in 1890 to \$3,837,061 in 1891. In other words, there has been an addition of no less than 35·42 per cent. All the roads have participated in the improvement excepting only one very minor line, which has a trifling decrease. The St. Paul has an increase of \$346,348, or 33 per cent, and the Burlington & Quincy an increase of \$277,089, or 26 per cent.

But while these two prominent roads both have very large gains, really the most striking exhibits are made by the smaller roads. Several of these have more than doubled their net earnings of the year preceding. Thus the Burlington Cedar Rapids & Northern for November 1891 has net of \$165,554 against only \$80,013 for November 1890, and the St. Paul & Duluth net of \$100,443 against \$54,390. On the Chicago St. Paul & Kansas City the total is over 2½ times that of the year preceding—that is, the road has net of \$127,935 against but \$50,291. Then there is the Minneapolis St. Paul & Sault St. Marie, or “Soo” road, with \$129,862 against \$76,689, the Minneapolis & St. Louis with \$100,446 against \$73,440, and the Milwaukee & Northern with \$76,434 against \$46,014. Even the Wisconsin Central has net of \$193,206 against \$157,429, though the gain in that case arises entirely from a reduction in expenses, gross earnings having fallen off slightly. Other returns from that section are those of the Iowa Central, \$61,705 against \$51,270; the Chicago Burlington & Northern, \$101,726 against \$98,871; the Des Moines & Northwestern, \$6,081 against \$2,241; the Sioux City & Northern, \$15,830 against \$8,593; the Quincy Omaha & Kansas City, \$7,162 against \$6,563, and the Keokuk & Western, \$13,273 against \$13,660, the latter being the only road reporting a loss. It may be supposed that the Northwestern group suffered a heavy decrease in earnings in the year preceding, so that comparison is with poor results. But while it is true that some of the roads did fall behind then, the total loss was not heavy, amounting to only \$126,144, or 4·48 per cent, on the twelve roads included in our statement at that time. Of course several prominent roads, like the Rock Island, the Northwest and the Omaha, did not report in either year.

The gain for the Southwestern group is not so large or conspicuous as for the Northwestern group, being \$561,193, or 24·82 per cent; for the Pacific roads the gain is \$1,111,383, or 21·51 per cent. In both cases the improvement follows in part as the result of reduced expenses. The Atchison and the Missouri Pacific are the two most prominent roads included in the Southwestern group. The former reports its net increased from \$786,090 in 1890 to \$1,114,563 in 1891 (including the lines half owned in both years), with an increase on the St. Louis & San Francisco from \$298,011 to \$345,271, while the Missouri Pacific with the Iron Mountain has enlarged the total of its net from \$651,865 to \$787,902. The Denver & Rio Grande has increased from \$314,081 to \$347,042, the Kansas City Fort Scott & Memphis from \$130,013 to \$148,050, and the Fort Worth & Rio Grande from \$11,119 to \$22,217. The Colorado Midland and the Silverton are the only two roads in that section showing losses.

In the Pacific group, the Union Pacific system has a very noteworthy gain, amounting to no less than \$645,224, which is the result of an increase of \$273,781 in gross earnings and a reduction of \$371,443 in expenses. The Southern Pacific likewise has a large gain—\$236,608—and the Canadian Pacific is distinguished in the same way, having increased its net from \$795,070 to \$986,011. The Northern Pacific has added \$31,010 to its net, notwithstanding a loss of \$60,251 in gross; the Oregon Improvement Company has increased its net from \$69,988 to \$86,591, and the San Francisco & North Pacific from \$21,136 to \$30,483. The Rio Grande Western, because of augmented expenses, has net of only \$80,422 against \$97,213, but that is the only road in the Pacific section reporting a loss in net, aside from two very minor lines in the Union Pacific system, one road in the Southern Pacific system, and the Prescott & Arizona Central.

We have stated that the present statement, in the amount of improvement over the preceding year, is the best of any month of 1891. The three groups already reviewed furnish an aggregate gain of \$2,676,206. The statement as a whole, embracing all the groups, shows a gain of \$2,923,404, equal to 14·06 per cent. In the gross earnings the increase over 1890 is almost five million dollars—\$4,913,102, or 7·86 per cent. As against the \$2,923,404, or 14·06 per cent, increase now reported, the increase for October was \$2,722,350, or 10·80 per cent; for September, \$2,329,352 or 10·32 per cent, and for August only \$1,177,192, or 5·52 per cent. The following shows the comparative results for November and for the eleven months ending with November.

	November. (138 roads.)			January 1 to November 30. (133 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 67,458,451	\$ 62,545,349	\$ 4,913,102	\$ 660,155,907	\$ 632,688,996	\$ 27,466,911
Oper. exp...	43,739,673	41,749,975	1,989,698	443,032,651	429,487,497	13,545,154
Net earn's	23,718,778	20,795,374	2,923,404	217,123,256	203,201,499	13,921,757

The change for the better which occurred in the later months is here plainly apparent, for while the improvement in net for November is 14·06 per cent, for the eleven months it figures out only 6·85 per cent. Of course November net earnings in the year preceding (1890) had shown a decrease, but the decrease was very small, in fact hardly more than nominal, namely \$147,843, or less than 1 per cent. In 1889, on the other hand, there was a gain of about 2¼ million dollars. Below we furnish a comparison of the November figures for a series of years, and also those for the eleven

months. For the latter period, it will be observed, the gain in 1891 follows gains in both 1890 and 1889. The 1891 gain indeed is larger than that for 1890, a heavy augmentation in expenses in the last-mentioned year having out down the net then.

Year and number roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Precedin.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
November.	\$	\$	\$	\$	\$	\$
1886 (53)	34,242,917	31,520,535	+2,722,382	13,971,815	13,457,024	+514,791
1887 (76)	42,800,198	38,080,480	+4,719,718	15,982,521	15,165,445	+817,076
1888 (76)	40,883,908	41,384,420	-497,512	14,203,041	15,616,103	-1,413,062
1889 (107)	58,075,054	49,030,508	+4,045,143	19,720,707	16,997,893	+2,721,814
1890 (122)	56,768,064	54,022,831	+2,745,833	19,716,150	19,863,993	-147,843
1891 (138)	67,458,451	62,545,349	+4,913,102	23,718,778	20,795,374	+2,923,404
Jan. 1 to Nov. 30.						
1886 (51)	330,923,307	308,757,336	+22,166,031	118,315,124	112,024,018	+6,291,106
1887 (60)	400,367,349	356,822,958	+43,544,391	142,459,265	124,332,315	+18,126,950
1888 (72)	395,900,857	382,802,958	+13,097,904	128,825,539	140,340,047	-11,514,508
1889 (98)	519,016,118	484,149,850	+34,896,268	179,595,052	155,078,361	+24,516,692
1890 (116)	575,330,857	531,338,639	+43,992,218	191,761,453	183,371,227	+8,390,226
1891 (138)	660,155,907	632,688,996	+27,466,911	217,123,256	203,201,499	+13,921,757

As to the roads which have especially large gains in net this time, they have most of them already been referred to above in the comments on the good results for the three groups especially distinguished in that way. The Union Pacific stands at the head of the list with its increase of \$645,224, the Atchison (including the St. Louis & San Francisco) comes next with \$375,733, the St. Paul third with \$346,348, and so on. Outside of the three groups named, however, there are very few roads having gains of any considerable magnitude. The exceptions are the Philadelphia & Reading (with the Coal & Iron Company) in the coal group, whose net is \$310,167 better than in the corresponding month of the year preceding, the Grand Trunk of Canada and a few Southern roads like the Norfolk & Western, the Louisville New Orleans & Texas, &c. These latter, however, have in no case enlarged their net as much as \$50,000. The following is a full list of all gains above \$30,000, both in net earnings and in gross, and also all losses above that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increase.	Increase.
Chic. Burl. & Quincy.....\$668,429	Mexican Central.....\$60,936
Chic. Mil. & St. Paul.....563,175	St. Paul & Duluth.....53,263
Ph. & R. and Coal & Ir. Co. 505,041	Milwaukee & Northern.....43,890
So. Pacific Co. (6 roads)....382,342	Kan. City Ft. S. & M.....44,668
Canadian Pacific.....296,590	Minn. & St. Louis.....40,647
Atchison and San Fran.....274,821	N. Y. O. & West.....40,534
Union Pacific (9 roads).....273,781	Florida Cent. & Pen.....39,535
Mo. Pac. and Iron Mt.....213,225	Northern Central.....39,327
N. Y. L. E. & W.....148,455	Pennsylvania E. of Pitts 34,858
Louisville & Nashville.....145,277	Peoria & Eastern.....33,740
Illinois Central.....127,728	Lake Erie & Western.....31,850
Wabash.....127,088	Total (representing 50 roads).....\$5,019,010
Balt. & Ohio (2 roads).....114,756	Decrease.
Nash. Chat. & St. Louis.....111,875	Denver & Rio Grande...\$71,852
Minn. St. P. & S. Ste. M.....102,439	Northern Pacific.....60,251
Chesapeake & Ohio.....101,550	Chic. & East Ills.....42,880
Louis. New Or. & Texas.....94,179	East Tenn. Va. & Ga...40,698
Chic. St. Paul & Kan. City 87,473	Total (4 roads).....\$215,681
Burl. Cedar Rapids & No. 78,670	
Grand Trunk of Canada...67,500	
Norfolk & Western.....66,313	

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increase.	Increase.
Union Pacific (9 roads).....\$645,224	Louisville N. O. & Tex...\$35,664
Atch. and San Fran.....375,733	Denver & Rio Grande...32,961
St. Paul.....346,348	Northern Pacific.....31,010
Ph. & R. and C. & Ir. Co. 310,167	Milwaukee & Northern...30,420
Chicago Burl. & Quincy...277,089	Total (37 roads).....\$3,072,710
South. Pac. Co. (6 rds)....236,608	Decrease.
Canadian Pacific.....190,941	Pennsylvania.....\$175,761
Mo. Pacific and Iron M. 136,037	Central of New Jersey...62,596
Burl. Cedar Rap. & No. 85,541	Chic. & East Ills.....53,450
Chic. St. Paul & K. C.....77,644	Illinois Central.....49,110
Minn. St. Paul & S. S. M. 53,173	Georgia.....35,479
Grand Trunk of Canada 47,335	Mexican Central.....32,187
St. Paul & Duluth.....46,033	Total (6 roads).....\$408,583
Norfolk & Western.....39,564	
Nashville Chatt. & St. L. 39,421	
Wisconsin Central.....35,777	

The large losses, it will be seen, are not numerous, being confined to the Denver & Rio Grande, the Northern Pacific, the Chicago & Eastern Illinois and the East Tennessee in the case of the gross and to six roads in the case of the net—namely the Pennsylvania, the Central of New Jersey, the Chicago & Eastern Illinois, the Illinois Central, the Georgia and the Mexican Central; and these losses in net, with the exception of those for the Central of New Jersey, the

Chicago & Eastern Illinois and the Georgia, are all the result exclusively of augmented expenses, and even in the instances excepted the loss follows in large part from the same circumstance. Counting all the losses, large and small, among the whole 138 roads which have contributed returns to our statement, we find 49 of them in gross earnings and 43 in net.

November.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1891.	1890.	1891.	1890.		
Trunk lines..(11)	15,459,078	14,922,872	4,697,372	4,735,529	-38,157	0.59
Mid. West'n.(23)	3,733,318	3,600,990	1,126,330	1,228,154	-101,824	8.29
Northwest'n (15)	9,445,998	7,761,520	3,837,061	2,833,431	+1,003,630	35.44
Southwest'n (10)	8,031,255	7,539,374	2,822,376	2,261,183	+561,193	24.82
Pacific roads (21)	14,391,539	13,509,026	6,277,872	5,166,489	+1,111,383	21.51
South'n r'ds.(32)	7,289,369	6,750,611	2,376,319	2,217,223	+159,096	7.18
Coal comp's..(12)	6,725,155	6,241,025	1,849,621	1,683,303	+166,318	18.24
East'n & Mid.(1)	1,392,116	1,296,319	394,096	369,761	+24,335	6.58
Mex'n roads..(2)	998,023	923,612	337,741	360,301	-22,560	6.24
Tot., (138) r'ds	67,458,451	62,545,349	23,718,778	20,795,374	+2,923,404	14.06
Jan. 1 to Nov. 30.						
Trunk lines..(11)	165,102,194	162,130,538	50,609,613	49,835,301	+774,312	1.55
Mid. West'n.(22)	39,390,861	36,954,064	12,205,218	11,963,863	+241,355	2.02
Northwest'n (15)	80,610,418	77,147,024	29,355,931	26,390,448	+2,965,483	11.24
Southwest'n.(9)	77,722,097	75,264,873	24,176,517	23,466,633	+710,564	3.03
Pacific roads (21)	135,098,507	129,902,652	50,716,079	46,004,832	+4,711,247	10.24
South'n r'ds.(30)	70,481,423	66,072,197	23,122,641	21,116,908	+2,005,733	9.50
Coal comp's..(12)	65,488,979	60,930,087	18,623,475	16,937,219	+1,686,256	9.68
East'n & Mid.(1)	15,766,254	15,045,891	4,866,120	4,587,605	+278,515	6.07
Mex'n roads..(2)	10,545,174	9,191,670	3,447,658	2,848,860	+598,799	21.02
Tot., (133) r'ds	660,155,907	632,688,996	217,123,256	203,201,499	+13,921,757	6.85

NOTE.—INCLUDED UNDER THE HEAD OF—

- Trunk Lines.** B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Can. Chic. & Gd. Trunk. Det. Gd. H. & M. N. Y. Lake Erie & West'n. Ohio & Mississipi. Pennsylvania. Wabash.
- Middle Western.** Chic. & E. Ills. Chic. & West Mich. Cin. Jack. & Mack. Cin. Wabash & Mich.\* Cleveland Akron & Col. Cleveland & Canton. Cleveland & Marietta. Det. Bay City & Alpena. Det. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., &c. Illinois Central. Ind. Decatur & West. Iron. Lake E. Alliance & So. Lake Erie & Western. Pittsb. Youngs. & Ash. Sag. Tusco. & Huron. Toledo & Cin. Toledo & Ohio Central. Tol. Peoria & W.
- Northwestern.** Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Chic. St. Paul & K.C.\* Des Moines & N. West. Iowa Central. Keokuk & Wes'ern. Mil. L. Shore & West.\* Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C.
- Southern.** St. Paul & Duluth. Sioux City & Northern. Wisconsin Central.
- Southeastern.** Atch.Top. & Santa Fe Sys. Roads jointly owned 1/2. St. L. & San Fran. sys. Roads jointly own. 1/2. Colorado Midland. Denver & Rio Gr. Ft. Worth & Rio Grande. Kan. C. Ft. & Mem. Mo. Pac. & Iron Mt. Silverton.\*
- Pacific Roads.** Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Cent. Rio Grande Western. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Mont. Pac. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific—Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl.
- Southern Roads.** Bir. & Atlantic. Bir. Sheff. & Tenn. Riv. Cape Fear & Yad. Val. Cheraw & Darlington. Ches. Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. Alabama G't Southern. New Or. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac.
- East Tenn. Va. & Ga.** Fla. Cent. & Pen. Georgia Railroad. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Bir.\* Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex. Memphis & Charleston. Nash. Ch. & St. Louis. New Orleans & Southern. Norfolk & Western. Ohio River. Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. South Carolina. Tennessee Midland.\* Wrightsv. & Tennille.
- Coal Companies.** Buff. Roch. & Pitts. Central of New Jersey\* N. Y. Sus. & West. Phila. & Reading. Coal & Iron Co. Pittsburg & Western. Pitts. Clev. & Tol. Pitts. Paines & Fair. Summit Branch. Lykens Valley. West Va. Central. Western N. Y. & Penn.
- Eastern & Middle.** Allegheny Valley. Camden & Atlantic. Lehigh & Hudson. New York & Northern. N. Y. Ontario & West. Northern Central. Pitts. Marion & Chicago. Pitts. Shen. & Lake Erie.\* Stony Island. Stony Clove & C. Mt. New York & Delaware. West Jersey.
- Mexican Roads.** Mexican Central. Mexican National.

\* For the month only.

† For the eleven months.

It is evident from the many decreases that notwithstanding the decided improvement in the grand aggregates, there is more or less irregularity in the case of the instance of the separate roads. This irregularity is also observable as between the different groups. Three of these groups exhibit losses in net—that composed of the trunk lines, the Middle Western roads and the Mexican group. The loss in the trunk line group, however, possesses little significance, being due mainly to the large decrease on the Pennsylvania lines east of Pittsburg, occasioned by a heavy addition to expenses. Moreover, if we could include the lines west of Pittsburg in our totals, there would be no loss at all in the net of that group, for these Western lines increased their net as much as \$219,562 and their gross \$181,124. All the other trunk line roads, excepting only the Eastern lines of the Baltimore & Ohio, report improved net results. Augmented expenses have been a feature with many of the roads, for the Erie with \$148,455 gain in

gross has only \$20,790 gain in net, and the Wabash with \$127,088 gain in gross has only \$22,103 gain in net. The Mexican group is made up of two roads, and the loss follows from the decrease in the Mexican Central. In the Middle Western group, though the loss in net is not large, the results are rather unsatisfactory—more so than in the case of any other group, no less than 13 out of the 23 roads embraced in that group being obliged to report a diminution in net. The roads having very good returns are the Elgin Joliet & Eastern, the Toledo & Ohio Central, the Toledo Peoria & Western, and the Lake Erie & Western.

Southern roads show a gain of \$159,096, or 7.18 per cent, in the aggregate. This covers 32 roads, of which 21 report increased net for the month and 11 decreased net. Among the former, the Florida Central & Peninsula, the Jacksonville Tampa & Key West, the Louisville New Orleans & Texas and the Norfolk & Western deserve mention for their good returns. The East Tennessee, on \$40,698 decrease in gross earnings, reports a small increase in net. The South Carolina, on gross earnings practically unchanged from the previous year, loses \$19,328 in net. In the coal group, while there is a gain in the aggregate, the Central of New Jersey, the Pittsburg & Western lines, and two other lines, all fall behind in their net. In the Eastern and Middle group only the New York & Northern and the West Jersey have lost in net.

**THE GOLD AND SILVER PRODUCTION IN 1891 AND PREVIOUS YEARS.**

The production of the precious metals in the United States cannot be given with exactness at this date. Until the Mint makes up its figures no returns are procurable except those Mr. Valentine, of Wells, Fargo & Co., furnishes. This week that useful annual statement has been issued. As our readers know, these compilations have always been based upon the transportation movement; but now, as Mr. Valentine states, the greater facilities afforded by the extension of railroads into the mining districts have so increased the difficulty of verifying reports from several important localities, especially from Colorado and Montana, that he does not claim accuracy for his figures. The aggregate results he remarks may be relied on with reasonable confidence as approximately correct, adding however that "statistics gathered in this way are liable to be exaggerated." His totals for gold, silver, copper and lead for the calendar year 1891 are subjoined.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1888.	1889.	1890.	1891.
California.....	\$ 12,063,468	\$ 12,842,757	\$ 11,761,114	\$ 12,215,233
Nevada.....	12,305,603	11,908,961	9,240,536	8,745,611
Oregon.....	701,566	785,361	1,036,000	1,088,000
Washington.....	124,112	217,000	279,000	329,000
Alaska.....	820,000	845,000	762,811	850,000
Idaho.....	3,685,000	17,344,600	13,824,500	11,595,000
Montana.....	32,376,000	31,726,923	34,814,955	28,011,000
Utah.....	7,557,241	9,830,013	12,259,175	13,408,493
Colorado.....	26,755,500	28,074,898	27,275,447	28,203,037
New Mexico.....	3,209,279	3,937,677	4,658,985	4,237,740
Arizona.....	5,123,868	5,803,027	7,597,349	5,576,157
Dakota.....	2,943,932	3,407,177	3,045,560	3,422,871
Mexico (W. C'st St'tes)	1,196,623	512,288	.....	.....
Texas.....	.....	.....	249,423	264,423
British Columbia...	479,400	442,164	361,555	290,876
Total.....	114,341,592	127,677,836	127,166,410	118,237,441

These data include arrivals from British Columbia for all years, and also arrivals from the West Coast States of Mexico for all except the last two years, but none of the figures include States east of the Missouri River. As previously stated, they likewise represent gross results, that is, the total of gold, silver, copper and lead; segregated, we arrive at the yield of each

metal in 1891, approximately, as follows, the percentages also being given.

	Per Cent.	Amount.
Gold.....	27 <sup>04</sup> / <sub>100</sub>	\$31,975,994
Silver.....	51 <sup>26</sup> / <sub>100</sub>	60,614,004
Copper.....	11 <sup>22</sup> / <sub>100</sub>	13,261,663
Lead.....	10 <sup>42</sup> / <sub>100</sub>	12,335,780
		\$118,237,441

Deducting from the foregoing results British Columbia, we have left that portion of the United States production which comes from the "States and Territories west of the Missouri River." For fourteen years, since 1877, Mr. Valentine's figures for the same district are given below. We would add that the States east of the Missouri River in 1890 (according to the Mint report for that year) only produced \$448,500 gold and \$82,487 of silver. Consequently, the following practically includes the entire district where the gold and silver of the United States are produced.

PRODUCTION IN STATES AND TERRITORIES WEST OF MISSOURI RIVER.

	Lead.	Copper.	Silver.	Gold.
	\$	\$	\$	\$
1878.....	3,452,000	.....	37,248,137	37,576,030
1879.....	4,185,769	.....	37,032,857	31,470,262
1880.....	5,742,393	893,000	38,033,055	32,559,067
1881.....	6,361,902	1,195,000	42,987,613	30,653,959
1882.....	8,008,155	4,055,037	48,133,039	29,011,318
1883.....	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	6,831,091	6,086,252	43,529,925	25,183,567
1885.....	3,562,991	7,838,036	44,516,599	26,393,756
1886.....	9,185,192	9,276,755	52,136,851	29,561,424
1887.....	9,631,073	10,362,746	50,833,884	32,500,067
1888.....	11,263,630	18,261,490	53,152,747	29,987,702
1889.....	14,593,323	14,793,763	64,808,637	32,527,661
1890.....	11,509,571	20,569,092	62,930,831	31,795,361
1891.....	12,335,780	13,261,663	60,614,004	31,685,118

For a complete understanding of the silver values given in the above, it should be added that the silver is estimated at 98 cents per ounce for 1891 and at \$1 04 per ounce for 1890; consequently, stated in ounces the silver production, according to Mr. Valentine's report, must have been 61,851,102 ounces in 1891 and 60,510,414 ounces in 1890. It will be remembered that the output of silver in ounces given by the Mint for 1890 was 54,500,000 ounces, or 6 million ounces less than Mr. Valentine's estimate for that year.

Unfortunately the Mint returns of production of the precious metals for 1891 cannot be presented to-day. Director Leech is always very prompt with his report. Last year it was only February 26 when he transmitted to Congress not only the output of the United States mines, but the other data and compilations which he prepares with so much care. When we remember how very slow the officials of all other countries are in making public similar returns, and how incomplete and inexact they acknowledge their figures to be even when they are given out, the United States Mint Department would seem to be beyond criticism. But statistics to be of the highest utility, that is of use in a practical business way, must be fresh. The circumstance that Mr. Valentine's figures always have appeared early in January has had great influence in increasing and keeping up public interest in them. The merchant and manufacturer directly or indirectly engaged in foreign trade is finding it more and more essential that he should acquaint himself with the current supply and movements of gold and silver for any correct forecasts of his business. So also in the leading discussions of the day the production of the precious metals, especially in the United States, the greatest producer, holds a highly important place. For all these reasons it has become of late years very desirable to procure information relating to production as early as practicable.

This fact led us to telegraph this week to Mr. Leech, the Director of the Mint, for an approximate estimate of the totals which his forthcoming report will contain. He very kindly replied by telegraph that he could give no estimate, as he has nothing to base an

estimate upon except general information. He thought, however, that there would be but little change in the gold product. As to silver, he says there has undoubtedly been a large increase of the output in Colorado and Idaho, and a falling off in Montana and Nevada. Just what the net of these differences will show when the figures are made up it is impossible, he says, to state. He adds, however, it is generally believed that the increase in the net product of silver will reach five million ounces. If one may accept this general view of the yield of silver as approximately correct, and if the gold be estimated the same as last year, the results for 1891 will not be very far from Mr. Valentine's totals. Of course, however, no one will assume that the suggestions of Director Leech are based upon actual returns, for he says he has received no reports as yet. The subjoined statement for the years 1878 to 1890 inclusive gives the Mint's estimated production of both gold and silver each year in ounces, and also gives of silver the commercial and coining values.

UNITED STATES MINT'S ESTIMATE OF PRODUCTION SINCE 1877.

Production U.S.	Gold.		Silver.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
1878.....	2,476,800	\$1,200,000	34,960,000	\$40,270,000	\$45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,464
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,464,645

In our final compilations of the world's production of the two metals to be found at the end of this article, we do not follow the Mint figures back of 1880. Prior to that date Mr. Valentine's reports were always received by the trade and undoubtedly were the more reliable. For instance, the foregoing Mint estimates of gold production for 1878 and 1879 were no doubt exaggerations, the Mint figures for those years aggregating \$90,100,000, while Mr. Valentine's figures were only \$69,046,292. All the known facts point to the much closer approximation of the latter total.

As usual Mr. Valentine has likewise included in his 1891 report the production of Mexico. According to these returns the Mexican results for 1890-91 show further material expansion in the yield of silver. This forward movement, the circular states, is owing in great measure to the liberal and friendly policy of the Federal Government of Mexico, which has afforded enterprises of the kind every reasonable encouragement. The prospects for the future, it is added, are also very bright. As to gold, the output does not progress materially, the total being only fifty thousand dollars larger than in 1891. We give the returns of both gold and silver for the last fourteen years.

PRODUCTION OF GOLD AND SILVER IN MEXICO.

Mexico's Production.	Gold.	Silver.	Total.
1877-78.....	\$747,000	\$24,837,000	\$25,584,000
1878-79.....	881,000	25,125,000	26,006,000
1879-80.....	942,000	26,800,000	27,742,000
1880-81.....	1,013,000	29,234,000	30,247,000
1881-82.....	937,000	29,329,000	30,266,000
1882-83.....	956,000	29,569,000	30,525,000
1883-84.....	1,055,000	31,695,000	32,750,000
1884-85.....	914,000	33,226,000	34,140,000
1885-86.....	1,026,000	34,112,000	35,138,000
1886-87.....	1,047,000	34,800,000	35,847,000
1887-88.....	1,031,000	34,912,000	35,943,000
1888-89.....	1,040,000	40,706,000	41,746,000
1889-90.....	1,100,000	41,500,000	42,600,000
1890-91.....	1,150,000	43,000,000	44,150,000
Total.....	\$13,839,000	\$458,645,000	\$472,484,000

For Australia the official reports are quite imperfect and not furnished with any degree of promptness. So

far as the product of silver is concerned the officer in charge of the Mint at Melbourne does not attempt any full report. Mr. Hayter, Government Statist of Victoria, gives a compilation, but does not bring the totals down later than 1889. We shall refer to the silver production shortly. As to the yield of gold, the total for 1890 does not prove to be as large as the total for 1889. This is due in part to a continued falling off in Victoria, but mainly to a smaller result in Queensland. There was an unusually large increase in the gold product of this latter colony in 1889. Indeed, Queensland has shown a constant growth since 1883, when the product was only 212,783 ounces; in 1884 it was 307,804 ounces; in 1887 it was 425,923 ounces and in 1889 it was 739,103 ounces. In 1890 the Melbourne Mint report makes it only 610,587 ounces. Very possibly this estimated large falling off may be found by later returns to be an error. At all events as our information now stands the total gold product in 1890 for Australasia appears to be only 1,599,350 ounces against 1,745,570 ounces in 1889, or a value of £6,019,442 in 1890 and £6,544,190 in 1889. The full report in ounces and in values (each colony being stated separately) is given below. The first two columns present the total gold product from 1851 to 1889 inclusive, the next two the production in 1890 and the last two the aggregates for the whole period.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1890.		During 1890.		Total since 1850.	
	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.
Victoria.....	58,250,798	225,003,192	588,500	2,351,240	56,839,358	227,354,432
N. So. Wales.....	10,092,356	37,614,887	127,460	492,050	10,219,816	38,076,937
Queensland.....	6,827,888	23,897,908	610,587	2,137,054	7,438,475	26,034,662
S. Australia*.....	278,441	1,068,191	24,831	91,502	298,272	1,159,693
W. Australia.....	135,492	518,871	34,209	129,994	169,701	648,965
Total of Australia.....	73,579,975	288,102,749	1,385,647	5,174,840	74,965,722	293,277,589
Tasmania.....	565,222	2,151,569	20,510	75,881	585,732	2,227,456
New Zealand.....	11,625,028	45,052,191	193,193	768,715	11,818,221	46,420,606
Total of Australasia.....	85,770,225	335,908,509	1,599,350	6,019,442	87,369,575	341,925,951

\* Including Northern Territory.

In the foregoing the ounces as well as the values are given. Mr. Hayter says the purity, and consequently the value, of gold ounces varies considerably in different localities. In Victoria the average value is set down at £4 per ounce and in Queensland at £3 10s. per ounce. Any one desiring to have the record of ounces for previous years stated separately can find the figures by examining our previous annual reports. To show the relative situation of the Colonies stated in values we have made up from Mr. Hayter's reports for the years previous to 1890 the following statement.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Years.	Victoria.	New So. Wales.	Queensland.	*So. Australia.	Tasmania.	New Zealand.	Tot. Australasia.
1882.....	£3,594,144	£491,796	£787,125	£61,877	£183,702	£984,971	£6,108,615
1883.....	3,240,188	465,249	744,848	62,943	178,906	978,774	5,665,928
1884.....	3,114,472	390,229	1,077,315	80,893	160,404	922,946	5,746,259
1885.....	2,940,872	383,088	1,068,393	72,373	158,427	920,732	5,598,785
1886.....	2,660,784	374,636	1,193,493	103,918	119,125	890,376	5,342,332
1887.....	2,471,004	411,324	1,490,730	144,410	163,682	799,370	5,480,520
1888.....	2,500,104	308,821	1,685,750	266,190	147,154	801,066	5,709,055
1889.....	2,459,356	434,070	2,586,861	135,651	119,703	808,549	6,544,190
1890.....	2,354,240	462,050	2,137,054	221,496	75,881	768,715	6,019,442

\* Includes in 1888, 1889 and 1890 Western Australia and the Northern Territory

The foregoing does not look as promising for a continued enlarged production as when the 1889 figures were added; then it seemed as if Australasia was sure to contribute for some years at least an increasing supply of gold, the total value having risen in that year from £5,709,055 to £6,544,190. Now, 1890 shows a decided loss, the total being £6,019,442, or a decrease

of £524,748. It should be noted, however, that the 1890 total is the largest for any year since 1882 except 1889, and that the large total in 1889 was, as previously stated, due chiefly to the marked advance in the figures of that year for Queensland, and that consequently the loss now in the total is chiefly a loss of a part of that gain.

With regard to the silver production in Australasia the returns are getting to be more definite. But it still seems to be difficult to obtain full information. This lack of knowledge is due to the fact that the ore is sent in a concentrated form to Europe for smelting, the silver being generally associated with lead and other metals. It will be remembered that last year we gave the product of the Broken Hill Proprietary Company in New South Wales as published in the London *Statist*. We have similar figures for the twelve additional months ending with November 1891. According to this statement the silver product of that single mine for that year was 9,516,190 ounces. We subjoin the figures referred to, appended to those we gave last January.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Half-year to—	Ore treated.	Silver.	
		Produced.	Average per ton.
	Tons.	Oz.	Oz.
November 25, 1886.....	10,397	871,665	83 83
June 2, 1887.....	18,411	835,526	45 38
December 1, 1887.....	28,800	1,267,699	44 11
May 31, 1888.....	39,789	1,633,737	41 06
November 30, 1888.....	54,336	2,290,455	42 15
May 31, 1889.....	68,545	2,677,636	39 06
November 30, 1889.....	73,424	3,325,613	*45 30
May 31, 1890.....	84,205	3,814,186	†45 30
November 30, 1890.....	74,954	3,517,664	46 93
May 28, 1891.....	132,512	4,815,331	36 34
November 26, 1891.....	118,590	4,700,859	39 63
Total, 5½ years.....	703,963	29,750,721	42 26

\* Increase of yield due to use of concentrates. † Estimated.

The foregoing indicates a steady increase in the output. Mr. Hayter says in speaking of this mine, "that the bulk of the silver raised in Australasia is from the Broken Hill mines in New South Wales, at or near the Barrier Ranges, close to the eastern frontier of South Australia." He adds that the principal of these mines is the one of which the returns are given above. He estimates, however, that in 1889 the output of the whole colony of New South Wales was 9,067,500 ounces. According to the above, for the twelve months ending with November 30 1890 the product of the Broken Hill Proprietary mine was 7,332,150 ounces, and for the twelve months ending with November 30 1889 the product was only 6,003,299 ounces. It would seem therefore that Mr. Hayter estimated the New South Wales product in 1889 about three million ounces more than the product of the Broken Hill Proprietary Company. Consequently, if we are authorized to add to the product of the same mine in 1891 (which was, as already stated, 9,516,190 ounces) the amount of this difference, it would make the product of New South Wales for 1891 about 12½ million ounces. These deductions may not be wholly reliable, but if they are Australasia gives promise of soon becoming one of the large producers of silver.

There is another mining centre which is just beginning to occupy a prominent place as a new source of gold supply, and it is a section which seems likely to grow in importance during coming years. We refer to the South African gold fields. The London *Statist* of January 9 has a communication from a correspondent at Johannesburg, which contains the official figures of the output of that section each year as given by the Chamber of Mines. For 1891 the December result is

estimated but all the other months of the year are the actual returns. The statement is as follows.

South Africa.	Oz.	£
1887 (part year).....	34,897	122,140
1888.....	230,917	808,210
1889.....	379,733	1,329,065
1890.....	494,756	1,731,646
1891.....	723,980	2,533,930
Total.....	1,864,283	6,524,991

It will be noticed that the 1891 total has reached over 2½ millions sterling and the development from year to year has been steady.

The only other important producer of gold is Russia. We have no returns from that Government except the figures to be found in the Mint report for 1890, procured through the State Department; these figures seem to show quite wide fluctuations from year to year. We remarked upon this feature last January. It appears that the 1890 total was (\$21,161,700) about 2 million dollars smaller than the total (\$23,173,000) for 1889, whereas the 1889 total was in just about the same amount larger than the 1888 total, which was given at \$21,302,000; indeed, previous years show even wider fluctuations. This decline in Russia's figures for 1890 and the decline in Australasia's figures for the same year account for the small decline in the world's gold product in 1890, as it appears in the table given below.

GOLD—WORLD'S PRODUCTION.

Gold.	1 Production in Australia.	2 Product'n in United States.	3 Production in Russia.	4 Product'n in Other Countries.	5 Total Production in World.
1851.....	£ 1,740,388	£ 11,363,636	£ 3,315,035	£ 1,500,000	£ 17,959,059
1852.....	12,513,258	12,336,694	3,074,134	1,500,000	29,514,086
1853.....	13,269,711	13,429,752	3,292,032	1,500,000	31,491,566
1854.....	10,020,705	12,396,694	3,591,466	1,500,000	27,508,865
1855.....	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55.....	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856.....	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857.....	12,195,507	11,363,636	3,899,401	1,500,000	28,959,544
1858.....	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859.....	10,908,978	10,330,578	3,461,240	1,500,000	26,200,796
1860.....	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total '56-60.....	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861.....	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862.....	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863.....	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
1864.....	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
1865.....	10,204,178	10,996,900	3,544,930	1,750,000	26,496,058
Total '61-65.....	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
1866.....	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867.....	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868.....	10,481,673	9,917,355	3,849,266	2,000,000	26,248,294
1869.....	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870.....	8,584,263	8,264,463	4,861,590	2,000,000	23,713,316
Total '66-70.....	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871.....	9,883,905	8,057,851	5,400,373	2,000,000	25,342,129
1872.....	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873.....	8,308,828	8,101,033	4,554,632	2,000,000	23,036,493
1874.....	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875.....	6,938,944	8,257,851	4,489,070	2,000,000	21,685,865
Total '71-75.....	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876.....	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877.....	5,568,783	9,297,521	5,628,231	2,000,000	22,494,585
1878.....	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209
1879.....	5,949,193	6,869,835	5,919,506	2,000,000	20,738,539
1880.....	6,209,361	6,869,835	5,932,120	2,000,000	21,211,316
Total '76-80.....	29,882,889	39,955,992	27,835,470	10,200,000	107,924,351
1881.....	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882.....	6,103,615	6,193,347	4,931,391	2,500,000	19,738,353
1883.....	5,665,928	5,785,124	4,835,733	2,500,000	18,786,785
1884.....	5,746,259	6,363,636	4,507,914	2,500,000	19,117,809
1885.....	5,563,785	6,570,248	5,235,169	2,500,000	19,839,202
Total '81-85.....	29,341,703	31,528,925	24,557,944	12,500,000	97,928,577
1886.....	5,342,332	7,231,405	4,239,256	2,850,000	19,462,993
1887.....	5,430,520	6,818,181	4,184,028	2,700,000	19,182,729
1888.....	5,709,055	6,854,339	4,401,240	4,000,000	20,944,634
1889.....	6,544,190	6,776,860	4,787,810	5,578,512	23,687,372
1890.....	6,019,442	6,736,157	4,372,252	6,301,653	23,479,504
Total '86-90.....	29,095,539	34,466,942	21,984,586	21,230,165	106,777,232
1891.....	6,019,442	6,780,000	4,372,252	6,301,653	23,479,232

NOTE.—The production of Queensland for the years 1851 to 1877 inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

SILVER—WORLD'S PRODUCTION.

Silver.	1 2 3 4 5				
	United States.	Mexico.	Australia & Germ'ny.	All other countries.	Total.
1851	10,330	4,185,405	439,438	3,255,818	7,890,991
1852	10,330	4,185,405	439,438	3,255,818	7,890,991
1853	10,330	4,185,405	439,438	3,255,818	7,890,991
1854	10,330	4,185,405	439,438	3,255,818	7,890,991
1855	10,330	4,185,405	439,438	3,255,818	7,890,991
Total '51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955
1856	10,330	4,041,322	555,124	3,515,008	8,121,784
1857	10,330	4,041,322	555,124	3,515,008	8,121,784
1858	103,306	4,041,322	555,124	3,515,008	8,214,760
1859	20,661	4,041,322	555,124	3,515,008	8,132,115
1860	30,991	4,041,322	555,124	3,515,008	8,142,445
Total '56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861	413,223	4,245,273	613,190	3,462,893	8,734,579
1862	929,752	4,245,273	613,190	3,462,893	9,251,108
1863	1,756,191	4,245,273	613,190	3,462,893	10,077,554
1864	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total '61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060
1866	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867	2,789,256	4,623,521	791,058	3,799,488	12,003,323
1868	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1869	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870	3,305,785	4,623,521	791,058	3,799,488	12,519,852
Total '66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170
1871	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462
Total '71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801
1879	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total '76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009
1882	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total '81-85	48,843,389	31,622,522	8,628,769	22,600,000	111,694,680
1886	10,537,190	7,047,934	2,255,000	4,750,000	21,590,124
1887	11,024,174	7,148,760	2,747,000	4,800,000	25,719,934
1888	12,230,371	7,213,223	3,295,000	5,000,000	27,738,595
1889	13,356,708	8,410,330	3,911,000	5,200,000	30,878,038
1890	14,558,882	8,574,380	5,111,000	5,800,000	34,044,262
Total '86-90	61,707,326	38,394,627	17,319,000	25,550,000	142,970,953
1891	15,360,000	8,834,298	5,111,000	6,000,000	35,355,298

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January	176,602	876	177,478	297,373	.....	297,373
February	98,628	.....	98,628	286,168	.....	286,168
March	72,843	320	73,163	303,983	183,400	487,383
April	158,100	.....	158,100	433,466	140,450	573,916
May	122,895	160	123,055	222,860	24,000	246,860
June	147,729	172	147,901	510,536	.....	510,536
July	149,263	900	150,163	580,982	.....	580,982
August	91,117	825	91,942	819,318	40,069	859,387
September	97,322	.....	97,322	925,234	44,300	969,534
October	96,435	600	97,035	583,872	.....	583,872
November	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December	67,814	740	68,554	832,516	.....	832,516
Tot. 12 mos.	1,311,377	6,053	1,317,430	7,145,718	542,219	7,687,937

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 9, 1892.

From the Bank of England return issued on Thursday it appears that during the four last days of the old year, in round figures, about four millions sterling were borrowed from the Bank of England by the outside market. The greater part of the sum falls due to-day and Monday, but there is no reason to suppose that the re-payments will make money really scarce; on the contrary, there are good grounds for expecting a continuance of ease. In addition to the four millions borrowed from the Bank of England, which of course have been at the disposal of the outside market, as much more has been paid out of the Bank in the shape of interest upon the national debt; and furthermore, the India Council, the joint-stock banks, and the great financial institutions that had to pay interest and dividends on New Year's Day, have all been freely lending. At times, in consequence, money has been a complete drug, and the rate of discount in the open market has fallen to somewhat under 2 per cent. There is a slight demand for gold in the open market for Germany, and small amounts of the metal are still going to South America. But, on the other hand, it is expected that a considerable amount yet will be received from Brazil. Unless, therefore, a strong American demand arises, there is every reason to look for continued ease in the market for months to come.

The silver market has been extremely dull all through the week, and the price has fallen to 43½d. per ounce. For the second fortnight in December it had remained steady at 43¼d. per ounce. The fall since is due to the cessation of demand both for India and for the Continent, and it would look as if there would be even a further decline unless the market is supported in New York.

The Khedive of Egypt died quite unexpectedly on Thursday evening. It was not known in London until midday on Thursday that he was ill, and even in Cairo no apprehension seems to have existed until Thursday morning. On Thursday morning, however, there was a sharp fall in Cairo and Alexandria in Egyptian stocks. This led to a general decline upon the Continental Bourses and soon extended to London, and even American securities gave way. The real cause of the decline was the discovery of the serious nature of the Khedive's illness; but upon the Continent and in London various alarmist political rumors were circulated to account for it. The tribes immediately surrounding Tangier, in Morocco, are said to be in a state of ferment, and an attack upon the town is expected from day to day. British ships have been sent to Tangier, and it is reported that the British admiral threatened to land sailors if the Governor was not able to assure the security of British subjects. On Thursday it was rumored that the sailors had actually been landed and that the French had strongly protested; indeed, one version of the story was that a French captain had threatened to fire upon our sailors if they were ordered ashore. There appears to be no truth in any of the rumors, and it is not likely that our sailors will be landed unless an actual necessity for protecting the lives and properties of British subjects arises. But both France and Spain have long had pretensions in Morocco. Hitherto they have been violently opposed to one another; but lately they seem to have become so much afraid of British designs that they appear to be inclined to co-operate for the purpose of resisting our action.

Nobody here anticipates any difficulty on account of Morocco; but the death of the Khedive may lead to a re-opening of the Egyptian question and may embitter the relations between this country and France. The Khedive's eldest son is

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the figures for the calendar year 1891. Gold imports in December were \$2,133,913, of which \$1,857,430 was in coin, the portion coming from Australia reaching over \$1,300,000. The arrivals of silver were smaller than in any preceding month back to March 1890. There has been received during the year a total of \$10,011,453 gold and \$2,995,450 silver, which compares with \$5,806,220 gold and \$4,040,939 silver for 1890. The shipments of gold in December were \$68,554, of which \$50,000 in coin went to Honolulu, and \$17,814 coin and \$740 dust to China. The exports of silver were all Mexican dollars, and all but \$234,000 went to China. For the year the exports of gold have been \$1,317,430, against \$1,530,960, in 1890, and \$7,687,937 silver has been sent out, against \$7,105,815 in 1890. The exhibit for December and the year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January	489,210	37,738	526,948	31,922	192,692	224,614
February	248,604	16,570	265,174	35,840	207,003	242,843
March	26,508	19,217	45,725	21,288	207,206	228,494
April	35,185	21,846	57,031	11,627	213,456	225,083
May	15,092	23,920	39,012	17,060	163,598	180,658
June	.....	30,471	30,471	41,005	164,030	205,035
July	67,733	38,468	106,201	41,180	227,510	268,690
August	755,198	35,740	790,938	146,572	183,912	330,484
September	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November	2,434,892	147,468	2,582,360	23,515	234,815	258,330
December	1,857,430	276,483	2,133,913	18,587	161,083	179,670
Tot. 12 mos.	9,087,273	924,180	10,011,453	554,469	2,440,981	2,995,450

only 17, but according to Mohammedan law he is of age. He will succeed his father and there will be no Regency; but of course the accession of so young a ruler makes it more indispensable than ever to continue the British occupation. Even before the illness of the Khedive was known, weakness had manifested itself in the foreign market—Spanish, Portuguese and Russian securities particularly had all given way—and in spite of the new Spanish loan the view generally taken of Spanish finance is exceedingly unfavorable. Furthermore, an agent of the Russian Finance Minister has arrived in Paris for the purpose of negotiating for a new loan. It is said that the amount will be twenty millions sterling, and that the loan will be brought out in March; but nothing has yet been settled either as to the institutions by which it is to be issued, or the price of issue, or the rate of interest. Every one assumes that the negotiations will be concluded to the satisfaction of the Russian Government; and though it is doubtful whether the French public will subscribe, it is said that the French Government, at the instigation of the Russian, will put such pressure upon the great Jewish houses in France that no serious Jewish opposition is to be apprehended.

All through the week holders in London have been selling immense quantities of American railroad securities. Our greatest financial institutions have not of course sold, for they look most favorably upon the prospects of the market. The sales have been mainly by members of the Stock Exchange and the weaker outside operators. It had generally been expected that as soon as the new year began the public would come into the market. Brokers for weeks previously had been reporting that though their clients were afraid to buy just before the Christmas holidays, they yet intimated an intention to do so after the turn of the year. As yet, however, the general public have not come in. \* Probably this is due to the fact that the dividend payments as yet made are not considerable. For instance, the interest on the national debt was only paid to the general public on Wednesday of this week. The bank dividends have not yet been disbursed, and neither have the railway dividends. The public, therefore, is hardly yet in funds. But the Stock Exchange has become impatient and has been taking advantage of the rise in the second half of December to realize handsome profits. The current will very soon change in all probability. In spite of the large sales the feeling here is favorable to the market. The greater operators are all very bullish in feeling. It is said that some of the Continental operators are beginning to buy, and if the New York market is well supported there is little doubt that after a while the general public will come in.

Notwithstanding the unfavorable character of the past year, the bank dividends have as a rule been satisfactory. Two of the greatest banks, it is true, the London & Westminster and the London Joint-Stock, have declared dividends 1½ per cent lower than at this time last year; but all the other banks announce the same rates.

The Board of Trade returns for December and the whole year 1891 show that the falling off in the exports has continued, together with the increase in the imports. For the month of December the value of the exports of British and Irish produce and manufactures was very nearly 7¼ per cent lower than in the corresponding month of the year before. For the whole year the value of the exports was a little over 247¼ millions sterling, a decrease of, in round figures, 16¼ millions sterling, or a little over 6 per cent. The value of the imports for the month was slightly over 43¼ millions sterling, an increase of nearly 9¼ per cent; while for the whole year the value of the imports was considerably over 435½ millions sterling, or about 3½ per cent. The increase in the imports, both for the month and for the year, is mainly due to the larger quantities and higher prices of cereals.

The Board of Trade returns for December compare with those of previous months as follows:

EXPORTS.	1891.	1890.	Difference.	Per Ct.
January.....	19,834,315	21,586,752	-1,752,437	- 8.11
February.....	20,470,621	21,084,228	- 613,607	- 2.91
March.....	21,663,378	20,067,022	+1,596,356	+ 7.95
April.....	20,919,066	20,344,367	+ 574,699	+ 2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	- 98,418	- 0.45
July.....	21,945,112	24,321,336	-2,376,224	- 9.77
August.....	20,670,489	22,817,609	-2,147,120	- 9.41
September....	20,793,543	22,764,677	-1,971,134	- 8.66
October.....	21,166,113	23,673,090	-2,506,977	-10.59
November....	18,790,949	21,025,553	-2,234,604	-10.62
December....	19,839,815	21,384,270	-1,544,455	- 7.22
12 months....	247,272,273	263,530,585	-16,258,312	- 6.17

	1891.	1890.	Difference.	Per Ct.
IMPORTS.				
January.....	33,741,082	33,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+ 7.39
March.....	35,253,059	36,140,334	- 887,275	- 2.45
April.....	38,982,537	35,680,242	+3,302,295	+ 9.25
May.....	34,377,698	33,341,005	+1,036,693	+ 3.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	- 258,518	- 0.77
August.....	32,746,279	31,322,897	+1,423,382	+ 4.54
September....	34,189,301	35,551,688	-1,362,387	- 3.83
October.....	36,873,829	37,746,236	- 872,407	- 2.31
November....	43,861,389	37,152,273	+6,709,116	+18.05
December....	43,261,980	39,434,448	+3,827,532	+ 9.70
12 months....	435,691,279	420,885,695	+14,805,584	+ 3.51

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
EXPORTS.				
January.....	4,389,802	4,779,951	- 390,149	- 8.20
February.....	5,862,215	5,369,507	+ 492,708	+ 9.17
March.....	5,935,458	6,327,102	- 391,644	- 6.19
April.....	5,535,152	4,859,746	+ 675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	- 493,790	- 9.66
July.....	6,104,233	5,443,433	+ 660,800	+12.14
August.....	3,657,451	5,279,199	-1,621,748	-30.71
September....	4,353,478	4,599,758	- 246,280	- 5.35
October.....	5,999,495	6,154,041	- 154,546	- 2.51
November....	4,377,262	4,824,017	- 446,755	- 9.26
December....	5,521,957	5,129,240	+ 392,717	+ 7.65
12 months....	61,796,593	64,349,091	-2,552,498	- 3.96

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			
Dec. 4	4	2½@	2½@	2½@	3 @3½	3 @3½	3 @3½	2	2½	2½-2½
" 11	3½	2½@	2½@	2½@	2½@3	2½@3	3 @3½	2	2	2½-2½
" 18	3½	1½@	2 @	2½@	2½@3	2½@3	2½@3	2	1½	1½-1½
" 23	3½	2½@	2½@	2½@	2½@3½	2½@3½	2½@3½	2	1½	1½-1½
Jan. 1	3½	2½@	2½@	2½@	3 @3½	3 @3½	3 @3	2	1½	1½-1½
" 8	3½	2 @	2½@	2½@	2½@3	2½@3	2½@3½	2	1½	1½-1½

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. 8.		Jan. 1.		Dec. 23.		Dec. 18.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2	4	2½	4	3½	4	3½
Hamburg....	4	2½	4	2½	4	3½	4	3½
Frankfort....	4	2½	4	3	4	3½	4	3½
Amsterdam..	3	2½	3	2½	3	2½	3	2½
Brussels....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3	4½	5	4½	5	5	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:

	1892.		1891.		1890.		1889.	
	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 8.	Jan. 9.	Jan. 8.	Jan. 9.
Circulation ...	25,839,475	25,062,215	24,516,085	24,179,075				
Public deposits..	6,477,443	5,025,612	6,283,405	6,463,418				
Other deposits ..	34,135,935	33,714,429	25,618,873	25,437,189				
Government securities.....	13,161,858	11,238,863	17,066,104	17,160,888				
Other securities.....	32,509,326	30,146,923	23,132,718	20,182,158				
Reserve .....	13,049,003	15,531,645	9,829,813	12,491,290				
Coin and bullion.....	22,468,478	24,143,890	18,145,378	20,470,965				
Prop. assets to liabilities.per ct.	32	39 15-16	30½	28½				
Bank rate.....per ct.	3½	4	6	4 (Jan. 1)				
Consols 2½ per cent.....	95 11 16	96	97 1-16	98¼				
Clearing-House returns .....	147,216,000	151,742,000	149,811,000	145,116,000				

The quotations for bullion are reported as follows:

GOLD.	Jan. 7.		Dec. 31.		SILVER.	Jan. 7.		Dec. 31.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine....oz.	77 10¼	77 11½			Bar silver.....oz.	43½	43¾		
Bar gold, contain'g 20 dwts. silver...oz.	77 11¼	78 0½			Bar silver, contain'g 5 grs. gold...oz.	43¾	44¾		
Span. doubloons.oz.					Cake silver.....oz.	46 15-16	47 3-16		
S.Am. doubloons.oz.					Mexican dols.....oz.	42 3-16	42 7-16		

Messrs. Pixley & Abell write as follows:

Gold—The keen demand lately existing has somewhat lessened, but high rates continue to be paid for any parcels offering, the chief demand having been for America and Germany. £100,000 has reached the Bank, mostly from Lisbon, and £150,000 has been withdrawn for South America. Arrivals: Brazil, £121,000; Natal, £89,000; Chili, £3,000; New York, £4,000; South America, £25,000; total, £242,000.

Silver—Since last week, when the price was 43¼d., a gradual decline has been experienced, although there have been fair buying orders, both for home coinage and India. The amounts offering have been somewhat heavy, and the market closes flat at 43¼d. Arrivals: New York, £61,000; Chili, £70,000; Buenos Ayres, £11,000; total, £142,000.

Mexican Dollars—These coin have been dealt in at melting parity—1½d. under bars—and the arrivals are £63,000 from New York.

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	30,274,425	22,713,024	21,191,728	23,918,809
Barley.....	10,234,373	10,344,019	7,427,199	8,887,649
Oats.....	5,560,386	4,882,848	5,260,562	6,413,401
Peas.....	1,175,482	670,677	604,626	769,821
Beans.....	1,502,133	1,107,688	1,334,822	1,009,644
Indian corn.....	6,623,618	10,076,957	10,326,115	8,116,737
Flour.....	6,105,439	5,141,484	6,254,889	5,741,850

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	30,274,425	22,713,024	21,191,728	23,918,809
Imports of flour.....	6,105,439	5,141,484	6,254,889	5,741,850
Sales of home-grown.....	12,065,926	14,605,100	19,024,631	13,297,914
<b>Total.....</b>	<b>48,445,790</b>	<b>42,459,608</b>	<b>46,471,248</b>	<b>42,958,573</b>

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.36s. 4d.	32s. 7d.	30s. 0d.	30s. 0d.	30s. 4d.
Average price, season..37s. 0d.	32s. 2d.	30s. 0d.	30s. 0d.	32s. 6d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,061,500	2,067,500	1,551,000	1,762,500
Flour, equal to qrs.	343,000	388,000	348,000	208,000
Maize.....qrs.	352,000	228,000	365,000	341,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43	43	42 1/2	42 1/2	42 1/2	42 1/2
Consols,new,2 1/4 per cts.	95 3/4	95 13/16	95 1/2	95 1/2	95 1/2	95 1/2
do for account.....	95 13/16	95 7/8	95 7/8	95 7/8	95 7/8	95 7/8
Fr'ch rentes (in Paris)fr.	95 27 1/2	95 37 1/2	95 45	95 32 1/2	95 40	95 40
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	96 1/2	97 1/4	96 3/4	97 1/8	97 1/8	97 1/8
Chic. Mil. & St. Paul.....	83 1/4	83 3/8	81 1/2	83	82 3/8	83
Illinois Central.....	112	112 1/4	111 1/2	112 1/4	112	112
Lake Shore.....	125 3/4	125 1/2	124 1/2	125 3/4	125 1/2	125 1/2
Louisville & Nashville.....	81 1/4	81 3/8	80 5/8	80 5/8	80 3/4	80 3/4
Mexican Central 4s.....	73 1/4	73 1/4	72 3/4	73 1/4	73 1/4	73 1/4
N. Y. Central & Hudson.....	119	118 1/2	117 1/4	118 1/4	118	118
N. Y. Lake Erie & West'n	33 1/4	33 1/4	31 1/2	33	32 1/2	32 1/2
do 2d cons.....	110 3/8	110 1/2	109 3/4	110 1/4	110	110
Norfolk & Western, pref.	54 7/8	54 7/8	52 1/2	53 1/4	52 3/8	52 3/8
Northern Pacific, pref....	69 5/8	70	68 7/8	70 1/8	69 1/4	69 1/4
Pennsylvania.....	57 5/8	57 5/8	57 1/8	57 1/2	57 1/2	57 1/2
Philadelphia & Reading.....	21	20 7/8	20	21 1/4	21 1/8	21 1/8
Union Pacific.....	50	50 1/8	49	49 5/8	47 7/8	47 7/8
Wabash, pref.....	31 3/4	32	30 7/8	31	30 3/4	30 3/4

**Commercial and Miscellaneous News**

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

- 4,678—The First National Bank of North Vernon, Indiana. Capital \$60,000. John Overmyer, President; Albert A. Tripp, Cashier.
- 4,679—The Citizens' National Bank of Pulaski, Tennessee. Capital \$60,000. John S. Wilkes, President; W. L. Abernathy, Cashier.
- 4,680—The Superior National Bank, Superior, Wisconsin. Capital, \$200,000. A. A. Cadwallader, President; John J. Hallowell, Cashier.
- 4,681—The First National Bank of Waitsburg, Washington. Capital, \$50,000. Lewis Neace, President; G. M. Rice, Cashier.
- 4,682—The First National Bank of Detroit, Texas. Capital, \$50,000. C. H. Miers, President; D. H. Chambers, Cashier.
- 4,683—The Coleman National Bank, Coleman, Texas. Capital, \$50,000. James E. McCord, President; William N. Cameron, Cashier.
- 4,684—The First National Bank of Crockett, Texas. Capital, \$50,000. William E. Mayse, President; H. F. Moore, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,225,135, against \$9,678,982 the preceding week and \$13,491,981 two weeks previous. The exports for the week ended Jan. 19 amounted to \$10,160,903, against \$9,984,760 last week and \$8,724,306 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 14 and for the week ending (for general merchandise) Jan. 15; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1889.	1890.	1891.	1892
Dry Goods.....	\$2,628,133	\$3,689,437	\$3,948,358	\$3,806,462
Gen'l mer'dise.....	6,533,432	4,730,329	8,168,482	7,418,673
<b>Total.....</b>	<b>\$9,161,565</b>	<b>\$8,419,766</b>	<b>\$12,116,840</b>	<b>\$11,225,135</b>
Since Jan. 1.				
Dry Goods.....	\$6,193,160	\$7,709,537	\$7,170,781	\$6,154,588
Gen'l mer'dise.....	12,101,410	12,625,989	14,754,063	14,749,529
<b>Total 2 weeks..</b>	<b>\$18,294,570</b>	<b>\$20,335,526</b>	<b>\$21,924,844</b>	<b>\$20,904,117</b>

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. 19 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1889.	1890.	1891.	1892
For the week..	\$6,618,725	\$7,456,393	\$6,814,640	\$10,160,903
Prev. reported.	5,792,487	7,659,386	6,642,483	9,984,760
<b>Total 2 weeks..</b>	<b>\$12,411,212</b>	<b>\$15,115,779</b>	<b>\$13,457,123</b>	<b>\$20,145,663</b>

The following table shows the exports and imports of specie at the port of New York for the week ending January 16 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.....	\$15,686	\$15,686		\$28,225
France.....			\$166,752	166,752
Germany.....				
West Indies.....	12,660	14,660	3,314	8,359
Mexico.....	1,000	3,000	389	3,489
South America.....	20,000	20,000	15,297	44,094
All other countries..			1,400	1,400
<b>Total 1892.....</b>	<b>\$49,346</b>	<b>\$53,346</b>	<b>\$187,152</b>	<b>\$252,319</b>
<b>Total 1891.....</b>	<b>156,831</b>	<b>289,280</b>	<b>250,781</b>	<b>672,248</b>
<b>Total 1890.....</b>	<b>36,500</b>	<b>153,561</b>	<b>131,640</b>	<b>255,834</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$446,400	\$757,800		
France.....	21,000	42,540		\$19,360
Germany.....				
West Indies.....	16,860	39,355	\$8,299	54,334
Mexico.....				7,772
South America.....			19,166	19,166
All other countries..			300	300
<b>Total 1892.....</b>	<b>\$484,260</b>	<b>\$839,695</b>	<b>\$27,765</b>	<b>\$100,872</b>
<b>Total 1891.....</b>	<b>98,400</b>	<b>782,649</b>	<b>3,079</b>	<b>123,343</b>
<b>Total 1890.....</b>	<b>699,925</b>	<b>1,639,623</b>	<b>88,954</b>	<b>114,430</b>

Of the above imports for the week in 1892 \$3,489 were American gold coin and \$5,942 American silver coin. Of the exports during the same time \$34,010 were American gold coin.

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

**IMPORTS INTO NEW YORK.**

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$14,249,505	\$28,331,248	\$42,580,753	\$16,566,805	\$26,161,326	\$42,728,131
February....	13,146,984	29,953,365	43,100,249	15,795,270	25,433,979	41,229,149
March.....	13,041,350	35,576,721	48,618,071	15,570,193	28,068,730	43,638,923
April.....	6,968,788	41,479,653	48,448,391	9,246,910	33,583,946	47,530,850
May.....	6,354,070	36,573,461	42,927,531	8,293,995	36,687,351	44,951,346
June.....	8,699,470	33,547,131	42,246,601	15,456,497	34,236,319	49,722,816
July.....	9,201,074	31,927,504	41,128,638	14,214,708	37,289,011	51,503,719
August....	12,310,797	31,058,246	43,369,043	11,149,467	28,851,047	40,000,514
September..	8,346,888	31,140,387	39,487,275	12,738,678	36,662,644	49,421,322
October....	7,798,225	34,460,021	42,258,246	11,792,766	35,056,608	46,849,372
November..	9,252,849	32,160,147	41,412,996	7,837,469	34,753,239	42,590,708
December..	8,423,391	37,382,052	45,805,443	8,167,689	31,627,747	39,795,436
<b>Total....</b>	<b>117,768,341</b>	<b>403,619,938</b>	<b>521,418,277</b>	<b>146,850,747</b>	<b>393,409,845</b>	<b>540,260,592</b>

**EXPORTS FROM NEW YORK.**

**CUSTOMS RECEIPTS.**

Month.	Total Merchandise.		Month.	At New York.	
	1891.	1890.		1891.	1890.
January.....	\$27,000,185	\$25,506,491	January.....	\$16,794,658	\$15,223,823
February....	26,433,249	27,940,531	February.....	12,230,500	13,888,615
March.....	28,874,475	28,485,254	March.....	10,520,556	12,569,417
April.....	29,644,853	28,142,068	April.....	7,712,053	13,518,024
May.....	26,624,467	29,137,672	May.....	7,450,369	10,674,626
June.....	28,325,491	29,058,921	June.....	9,131,233	14,492,287
July.....	31,163,120	27,811,440	July.....	11,304,103	17,173,523
August....	33,353,766	29,080,926	August.....	10,461,012	12,978,344
September..	37,919,406	29,739,636	September.....	9,982,117	15,769,706
October....	37,366,761	32,059,531	October.....	9,337,974	16,091,811
November..	38,541,697	26,508,035	November.....	8,503,666	10,154,869
December..	43,537,605	34,126,559	December.....	9,314,136	10,704,233
<b>Total.....</b>	<b>387,165,081</b>	<b>347,647,364</b>	<b>Total.....</b>	<b>122,771,867</b>	<b>163,230,277</b>

—On the 1st of January Mr. John Pierpont Morgan, Jr., was admitted as a partner in the firm of Drexel, Morgan & Co. in New York and the associate houses in Philadelphia and Paris. Mr. Morgan is a young man of high character and excellent talents, and graduated from Harvard in the class of 1889. As a son of Mr. J. P. Morgan and grandson of the late J. S. Morgan, the distinguished American banker in London, he enters upon the responsibilities of business life with every advantage that can be conferred by heredity, superior education and personal ability.

The "Financial Review" (Annual).—This yearly "Red Book" of 275 pages (including the INVESTORS' SUPPLEMENT bound up with it as an appendix) will be ready at the CHRONICLE office on or about February 10. The book as a handy work of reference for bankers, brokers and all persons interested in matters of practical finance will be found of great value in every office. A full list of the contents is published on page six of advertisements.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Buffalo Roch. & Pitts. pf. (quar.)	1 1/4	Feb. 15	Feb. 6 to Feb. 15
Central Ohio common.....	3	Jan. 30	to
"    "    pref.....	3		
East Pennsylvania.....	3	Jan. 19	to
Illinois Central.....	2 1/2	March 1	Feb. 11 to Mar. 2
Wheeling & Lake Erie pf. (quar.)	1 1/4	Feb. 16	Feb. 6 to Feb. 16
<b>Banks.</b>			
Corn Exchange.....	5	Feb. 1	Jan. 23 to Feb. 1
"    "    extra.....	1		
German American.....	3 1/2	Feb. 1	Jan. 26 to Feb. 1
Pacific (quar.).....	2	Feb. 1	to Jan. 31
<b>Trust Companies.</b>			
Holland (quar.).....	2 1/2	Feb. 1	Jan. 23 to Feb. 1
Nassau (Brooklyn).....	3	Feb. 1	Jan. 28 to Feb. 1
State.....	3	Feb. 1	Jan. 23 to Feb. 1
<b>Miscellaneous.</b>			
Blackwell's Durham Tobacco...	3		to
Clafin (H. B.) Co. 1st pf. (quar.)	1 1/4	Feb. 1	Jan. 24 to Feb. 1
"    "    2d pf. (quar.)	1 1/2		
Consolidation Coal of Maryland.	2	Feb. 1	Jan. 26 to Feb. 1
Fidelity & Casualty Co.....	8	On dem.	to
Laclede Gas pref. (quar.).....	1 1/4	March 15	Nov. 1 to Mar. 15
Pullman's Palace Car Co. (quar.)	2	Feb. 15	Feb. 2 to Feb. 15
Trow Directory Printing & Book Binding pref. (quar.)	2	Feb. 15	Jan. 31 to Feb. 15
Westinghouse Elec. & Mfg. Co. pf.	1	Feb. 1	Jan. 26 to Feb. 4

NOTE—The Terre Haute & Logansport dividend which appeared in our issue of January 9 was erroneous.

### WALL STREET, FRIDAY, JAN. 22, 1892—5 P. M.

**The Money Market and Financial Situation.**—The financial markets have been treated to a very feeble shaking up this week by the Washington dispatches relating to the Chilean situation. Underneath all the talk and bravado there is probably a profound disbelief in any war in the minds of at least nine-tenths of our people.

The Bank of England has reduced its discount rate to 3 per cent, and this is a favorable turn there for our securities. The inclination to invest in "Americans" ought to increase as the season advances. The syndicate taking \$5,000,000 of Baltimore & Ohio stock here this week has close London connections, and may place the stock there.

The paying of 2 per cent on Missouri Kansas & Texas second mortgage income bonds marks another point in the progress of reorganized railroads, and will tend to increase still further the confidence in bonds of this class, which during the past year have held such a prominent place in Stock Exchange dealings. There is likely to be a healthy market for stocks and bonds in the next few months if buyers get in the way of examining each security by itself, and buy or sell it on its own merits and income prospects rather than on the chances of market influence. This is rather an investor's point of view, but in the long run that is generally the safest.

At the close to-day it was reported that Mr. Gould would not press his call for a special meeting of the Advisory Board of the Western Traffic Ass'n, and this pacific sentiment, whether correct or not, had the effect of giving strength all around.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £615,000, and the percentage of reserve to liabilities was 39.77, against 37.52 last week; the discount rate was reduced from 3 1/2 to 3 per cent. The Bank of France shows an increase of 2,725,000 francs in gold and 1,600,000 in silver.

The New York Clearing-House banks in their statement of Jan. 16 showed an increase in the reserve held of \$7,867,400 and a surplus over the required reserve of \$24,576,025, against \$18,961,125 the previous week.

	1892. Jan. 16.	Differen's from Prev. week.	1891. Jan. 17.	1890 Jan. 18.
Capital.....	\$ 59,372,700		\$ 67,119,700	\$ 61,062,700
Surplus.....	66,007,900		65,375,800	57,710,500
Loans and disc'ts	445,332,200	Inc. 1,543,300	388,444,800	403,561,400
Circulation.....	5,590,700	Inc. 27,700	3,558,600	3,749,600
Net deposits.....	486,392,300	Inc. 9,010,000	398,177,500	420,257,500
Specie.....	104,569,300	Inc. 5,519,200	85,765,100	82,387,000
Legal tenders.....	41,604,800	Inc. 2,348,200	32,963,100	30,458,500
Reserve held.....	146,174,100	Inc. 7,867,400	118,728,200	112,845,500
Legal reserve.....	121,598,075	Inc. 2,252,500	92,544,375	105,064,375
Surplus reserve	24,576,025	Inc. 5,614,900	19,183,825	7,781,125

**Foreign Exchange.**—Sterling bills have been strong and higher the past few days, owing partly to the smaller supply of commercial bills, and Continental exchange is relatively stronger than sterling. Cotton has moved somewhat less freely. Actual rates for exchange are: Bankers' sixty days sterling, 4 83/4 @ 4 84; demand, 4 85 1/4 @ 4 86; cables, 4 86 @ 4 86 1/4. Posted rates of leading bankers are as follows:

	January 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2		4 86 1/2
Prime commercial.....	4 82 3/4 @ 4 83		
Documentary commercial.....	4 82 1/4 @ 4 82 1/2		
Paris bankers (francs).....	5 20 3/8 @ 5 20		
Amsterdam (guilders) bankers.....	40 @ 40 1/4		40 3/8 @ 40 1/2
Frankfort or Bremen (reichmarks) b'ners	95 @ 95 1/2		95 3/8 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/8 premium; New Orleans, commercial, \$1 50 premium; bank, 50c, per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 90c, per \$1,000 premium; Chicago, par @ 10c, per \$1,000 premium.

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

	Interest Periods	Jan. 16.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
2s,.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	117	*116 1/2	116 1/2	*116	*116	*116
4s, 1907.....coup.	Q.-Jan.	*116 1/2	116 1/2	*116 1/2	*116	*116 1/2	*116
6s, cur'ey, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'ey, '96.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'ey, '97.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'ey, '98.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'ey, '99.....reg.	J. & J.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2

\*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..	92 5/8 @	— 93 3/8
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90	@ — 95
X X Reichmarks.	4 72	@ 4 76	Mexican dollars..	— 72 1/2 @	— 73 1/2
25 Pesetas.....	4 75	@ 4 85	Do uncommere'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	@ 1/4 prem.	U.S. trade dollars	— 70	@ —

**Government Purchases of Silver.**—The following shows the amount of silver purchased by the Government in Jan. The Government having purchased the amount of silver required by law during the month of January, no further purchases will be made until Monday, February 1, 1892.

	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 @ \$0.9286
"    15.....	462,000	262,000	\$0.9348 @ \$0.9350
"    18.....	964,000	300,000	\$0.9340
*Local purchases.....		398,350	\$..... @ \$.....
*Total in month to date..	9,673,000	4,371,350	\$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 have included only \$5,000 N. Car. cons. 4s at 97 1/2 and \$7,000 Ala., Class "A" at 102 1/2.

Railroad bonds have shown a continued good business, and prices have not fluctuated greatly in sympathy with stocks. Income bonds have again been strengthened by the notice of payment of the February coupon of 2 per cent on the Mo. Kansas & Texas seconds, as a dividend on these bonds was hardly looked for so early. The Chicago & Erie incomes have been in demand, and sold up to 51; Atchison incomes declined slightly, but to-day are 64, and the negotiation of equipment trust bonds in London appears to be favorable for these bonds, as it clears off a certain amount of floating debt. Among the mortgage bonds there has not been much change, and the popular issues of 4 per cents are selling at figures which make them yield a little more or a little less than 5 per cent per annum—thus from 71 3/8 for the St. Louis Southwesterns to 83 and a fraction for Reading generals and Atchison first 4s, which are now near the same price. Of course in this classification it is not intended to refer to such gilt-edged securities as West Shore guaranteed currency 4s, at 102 1/2, or Nickel Plate gold 4s, at 96 3/8. With the prospect for easy money it seems probable that good bonds may rule higher as the year advances. To-day the most active bonds were the M. K. & T. issues, Chicago & Erie, Ches. & Ohio, Rock Island 5s and Atchison firsts and incomes.

**Railroad and Miscellaneous Stocks.**—There was quite a reaction in the stock market early in the week, and the principal causes assigned for it were the threatening aspect of the Chilean difficulties and the Missouri Pacific attitude towards the Western Traffic Association. Latterly the tone has been stronger and the market has been led in activity by a few stocks, among which the coalers were to-day most conspicuous, Lackawanna taking the lead. The war prospects were probably exaggerated for effect, as usual in such cases, and their influence on the market was short-lived. The action of Missouri Pacific was something more immediate and tangible, and the result of the request for a special meeting of the Advisory Board of the Western Traffic Association to consider charges of rate-cutting is yet to be known.

The general market, as above remarked, receded slightly from the highest prices made this month, but it will be seen that the decline is small, and a part of it is due no doubt to ordinary realizing after so large an advance. The railroads should depend hereafter more on their respective merits than on a general boom in the market, and this is the more rational basis. In the South the earnings of the railroads will depend partly on the cotton movement during the next four months, and the extent of that is quite uncertain. But the iron trade is vastly better than it was last year, and this should help Southern industries as well as Northern.

The movements in Lackawanna and Jersey Central were accompanied by reports of a control of the latter by the former, which seems rather improbable. At the close the general list was quite strong near the best prices of the day. Sugar is only moderately active, closing at 83, and Natural Lead dull at 35 1/2. Silver bullion certificates very dull at 93.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 22, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, Jan. 16., Monday, Jan. 18., Tuesday, Jan. 19., Wednesday, Jan. 20., Thursday, Jan. 21., Friday, Jan. 22., Sales of the Week, Shares., Range of sales in 1892. (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and various other stock categories.

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

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

INACTIVE STOCKS ‡ Indicates unlisted.	Jan. 22.		Range (sales) in 1891.		INACTIVE STOCKS. ‡ Indicates unlisted.	Jan. 22.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					<b>Miscellaneous Stocks.</b>				
Alabama & Vickburg	100				Rensselaer & Saratoga	100	170	164	Jan. 170
Albany & Susquehanna	100	161	162	Jan.	St. Joseph & Grand Island	100		9	Jan.
Atlanta & Charlotte Air L.	100	84	90		St. Louis Alton & T. H.	100	30	33	Jan.
Belleville & South, Ill. pref.	100		125	Jan.	Do	100	130	132	Jan.
Boston & N. Y. Air Line pref.	100		102	Jan.	St. L. & San Fran. 1st pref.	100		76	Jan.
Brooklyn Elevated	100	30	33	31	South Carolina	100	3 1/2	4 3/4	4
Buffalo Rochester & Pitts.	100	39 7/8	40 7/8	38 1/4	Toledo Peoria & Western	100	20	17 3/4	Jan.
Preferred	100	79 3/4	80 5/8	79 3/4	Toledo St. Louis & K. City	100	10	10 1/2	8 1/2
Burl. Cedar Rapids & Nor.	100	36	43	36	Virginia Midland	100			
California Pacific	100		7 7/8	Jan.	<b>Miscellaneous Stocks.</b>				
Cedar Falls & Minnesota	100		7 7/8	Jan.	Adams Express	100	147	150	147
Cleveland & Pittsburg	56	150	152	150	American Bank Note Co.	100	44	47	
Columbia & Greenville pf.	100		7 1/2	Jan.	American Express	100	115	117	116 3/4
Des Moines & Fort Dodge	100	7 1/2	20	19 1/4	Am. Telegraph & Cable	100	80		80
Preferred	100	15	20	19 1/4	American Tobacco Co., pref.	100	96		96
Duluth S. Shore & Atlan.	100	6 3/4	7 3/8	6 3/4	Brunswick Company	100	10		10
Preferred	100	14	15	16	Chic. Junc. Ry. & Stock Yards	100	75		75
Flint & Pere Marquette	100	24 1/2	27	25	Preferred	100			81 1/2
Preferred	100	80	87	82	Citizens' Gas of Brooklyn	100	98 1/2	99 1/4	94 1/4
Georgia Pacific	100	6	8	7	Columbus & Hooking Coal	100	16	17 1/2	15
Green Bay Win. & St. Paul	100	10 3/4	11 1/2	10 7/8	Commercial Cable	100	150	151	148
Houston & Texas Central	100	3	4 1/2	4	Consol. Coal of Maryland	100	27	30	
Illinois Central leased lines	100		92	Jan.	Laclede Gas	100	22	22 1/2	20 1/2
Kanawha & Michigan	100	13	14	12	Do pref.	100			62
Keokuk & Des Moines	100			14	Lehigh & Wilkes. Coal	100	15	20	
Preferred	100				Maryland Coal	100	24	25	24 1/2
Louisv. Evans. & St. Lo., cons.	100	16 1/2	17 3/8	14 1/2	Minnesota Iron	100	82		76
Preferred	100				National Lead Certs.	100	19 3/4	19 7/8	18 7/8
Louisv. St. Louis & Texas	100	16 1/2	17 3/8	14 1/2	National Linseed Oil Co.	100	27	31	
Mahoning Coal	50		85		National Starch Mfg. Co.	100			
Preferred	50		115		New Central Coal	100	10 1/2	12	10 3/4
Memphis & Charleston	25			5	Ontario Silver Mining	100	44	45 1/2	44 3/4
Mexican National	100		5	Jan.	Pennsylvania Coal	50	260	300	
Morris & Essex	50	143	145	143 1/2	P. Lorillard Co. pref.	100			
N. Y. Lack. & Western	100	109	111	108 5/8	Postal Telegraph—Cable	100	37	41	37
N. Y. & Northern pref.	100	19 7/8	20 7/8	17 3/4	Quicksilver Mining	100	4	5	4
Peoria & Eastern	100	14	16	15	Preferred	100	20	22	22
Pitts. Ft. Wayne & Chicago	100	153		153	Texas Pacific Land Trust	100	15		15
Pittsburg & Western	50			154 1/4	U. S. Express	100	50		48
					Wells, Fargo Express	100	140		140

\* No price Friday: latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 22.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.		
Alabama—Class A, 4 to 5	1906	102	104	New York—6s, loan	1893	102		S. C. (cont.)—Brown consol. 6s, 1893	95	96
Class B, 5s.	1906	104 1/2	105	North Carolina—6s, old	J&J	30		Tennessee—6s, old	1892-1898	62
Class C, 4s.	1906	92 1/2		Funding act	1900	10		Com' romise, 3-4-5-6s	1912	72
Currency funding 4s.	1920	94	95 3/4	New bonds, J. & J.	1892-1898	20		New settlement, 6s	1913	104
Arkansas—6s, fund. Hol. 1899-1900	8	15	15	Chatham RR.		3	7	5s	1913	97
do. Non-Holdford	155	185		Special tax, Class 1		4	5	3s	1913	68 1/2
7s, Arkansas Central RR	4	10		Consolidated 4s.	1910	96 1/2	100	Virginia—6s, old		
Louisiana—7s, cons.	1914	105		6s.	1919	122	127	6s, consolidated bonds		
Stamped 4s.	85	87		Rhode Island—6s, con. 1893-1894	102			6s, consolidated, 2d series, rects.		
Missouri—Fund.	1894-1895	104		South Carolina—6s, non-fund. 1888	2 1/2	3		6s, deferred, t'st rects, stamped		8

New York City Bank Statement for the week ending Jan. 16, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (0's omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,956,688	11,900,000	2,250,000	1,430,000	12,010,000
Manhattan Co.	2,050,000	1,580,313	11,436,000	2,915,000	738,000	12,487,000
Mechanics'	2,000,000	979,878	7,803,700	2,430,300	197,900	8,609,400
America	3,000,000	2,029,500	9,045,000	1,871,000	604,000	8,146,000
Phenix	1,000,000	452,272	5,676,000	1,596,000	285,000	6,182,000
City	1,000,000	2,422,000	12,070,900	2,613,800	1,328,000	13,089,200
Tradesmen's	750,000	428,500	2,212,300	328,500	212,000	2,280,100
Chemical	300,000	6,723,000	23,271,700	5,873,500	2,603,700	25,013,500
Merchants' Exchange	1,000,000	1,511,700	5,930,500	970,000	493,400	4,887,100
Gallatin National	300,000	306,200	1,621,400	350,000	307,100	1,934,000
Butchers' & Drovers'	400,000	420,900	2,510,000	245,000	330,000	2,505,000
Mechanics' & Traders	200,000	150,300	1,104,200	190,300	151,300	1,116,600
Greenwich	200,000	552,100	3,075,200	749,600	412,300	3,018,000
Leatner Manufact'rs.	800,000	70,000	1,352,400	323,600	65,700	1,495,400
Seventh National	300,000	483,500	3,534,800	515,900	409,300	3,096,300
State of New York	1,200,000	2,067,500	16,030,000	4,409,000	2,239,000	16,006,000
American Exchange	5,000,000	3,423,300	15,211,700	1,908,100	2,601,100	14,927,200
Commerce	1,000,000	1,691,300	8,525,500	1,228,200	2,228,000	5,170,600
Broadway	1,000,000	1,381,400	8,854,900	2,297,800	670,300	4,962,200
Mercantile	1,000,000	422,700	2,727,000	661,600	469,600	3,552,400
Pacific	450,000	430,800	1,663,900	2,318,900	1,683,400	13,782,000
Republic	1,500,000	820,500	6,474,000	1,429,100	7,286,200	7,286,200
Chatham	200,000	318,300	2,338,900	460,200	253,500	3,380,100
Peoples'	700,000	584,400	5,067,600	826,200	471,200	5,486,500
North America	1,000,000	1,740,300	16,392,700	4,915,900	687,300	18,455,200
Hanover	500,000	325,300	3,221,000	654,600	262,300	3,368,000
Irving	600,000	440,400	2,582,300	1,032,700	186,600	3,751,200
Citizens'	500,000	250,500	2,524,000	458,500	298,800	2,988,200
Nassau	750,000	797,700	4,099,900	931,300	475,300	4,509,900
Market & Fulton	500,000	129,700	2,153,200	185,500	166,800	2,230,700
St. Nicholas	500,000	258,000	3,210,000	745,000	374,000	4,070,000
Shoe & Leather	1,000,000	230,900	8,773,900	1,515,600	664,000	8,081,400
Corn Exchange	300,000	416,900	2,080,000	149,900	615,200	2,260,000
Continental	1,500,000	5,383,800	25,132,000	8,104,000	1,676,000	29,176,400
Peoples' & Traders'	2,000,000	2,814,500	25,267,700	7,776,400	2,787,000	31,555,700
Importers' & Traders'	250,000	144,500	1,162,300	180,700	201,200	1,136,600
East River	3,200,000	1,798,400	22,537,800	4,642,700	1,992,800	24,621,900
Fourth National	2,000,000	543,200	8,295,000	2,931,000	720,000	10,643,000
Central National	300,000	406,300	4,721,000	1,565,000	184,000	6,130,000
Second National	750,000	292,200	2,966,900	1,991,400	333,200	4,077,900
Ninth National	500,000	8,805,700	28,999,700	7,077,200	2,678,500	36,555,500
First National	1,000,000	43,500	4,091,200	832,100	411,200	4,112,100
Third National	300,000	164,000	1,511,700	74,300	299,200	1,456,700
N. Y. Nat'l Exchange	250,000	571,700	2,913,500	800,000	218,100	3,506,500
Bowery	750,000	293,400	2,868,300	495,000	135,700	2,712,100
New York County	500,000	1,050,400	12,255,700	2,470,300	1,621,700	14,483,900
German-American	100,000	84,400	5,121,500	956,700	375,000	5,434,400
Chase National	200,000	543,100	2,847,800	194,100	805,300	3,588,700
Fifth Avenue	200,000	493,300	2,743,900	356,000	440,000	3,242,900
German Exchange	500,000	518,800	5,787,900	1,629,400	1,55,400	6,725,700
Germany	300,000	370,400	3,811,100	1,228,900	212,400	4,554,900
United States	200,000	393,700	3,422,500	744,400	702,700	4,486,700
Lincoln	300,000	313,900	1,816,200	237,700	306,300	1,991,800
Garfield	300,000	649,300	4,507,000	848,700	375,800	5,228,900
Fifth National	200,000	253,300	2,352,000	315,000	258,000	2,387,000
Bank of the Metrop.	200,000	195,800	3,556,000	1,130,000	242,000	4,408,000
West Side	200,000	352,900	1,556,000	204,000	287,000	1,442,000
Seaboard	2,100,000	184,200	10,253,000	2,198,800	1,109,600	11,328,800
Sixth National	300,000	783,300	4,049,000	1,295,000	228,000	4,583,000
Western National						
First National, B'klyn						
<b>Total</b>	<b>59,372,700</b>	<b>66,007,900</b>	<b>445,833,200</b>	<b>104,693,000</b>	<b>41,604,800</b>	<b>486,392,300</b>

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	125,380,600	422,840,200	94,440,300	36,355,700	446,538,000	5,589,600
Dec. 19	125,380,600	429,255,400	93,392,500			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1892. Includes columns for dates from Saturday, Jan. 16 to Friday, Jan. 22, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Includes columns for Bid and Ask prices, and various stock and bond listings.

¶ Unlisted, § And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 22, AND FOR YEAR 1892.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JANUARY 22.

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

\* No price Friday: these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 22.

Table with 12 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various bonds and securities with their respective bid and ask prices.

\* No price Friday; these are the latest quotations made this week

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Lists various railroads and their earnings data, continuing from the previous table.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date		2d week of January.		1892.	1891.	Increase.	Decrease.
	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.	1892.	1891.					
		\$	\$	\$	\$	\$	\$	\$				
<b>So. Pac. RR.—</b>												
Coast Div. (Cal.)	November.	207,536	175,130	2,175,511	2,139,668	70,584	71,437	-----	-----	-----	853	-----
So. Div. (Cal.)	November.	679,732	537,580	6,317,535	5,950,568	113,674	127,227	-----	-----	-----	13,553	-----
Arizona Div.	November.	190,305	176,810	1,871,720	1,850,209	5,697	4,518	-----	-----	-----	1,179	-----
New Mex. Div.	November.	92,722	90,936	970,768	957,589	28,945	27,459	-----	-----	-----	1,486	-----
South Carolina	December.	124,570	149,762	1,660,497	1,563,619	22,428	16,537	-----	-----	-----	5,891	-----
Spar. Un. & Col.	October...	10,994	11,438	110,374	103,505	40,516	30,464	-----	-----	-----	10,052	-----
Staten Isl. R. T.	December.	62,000	58,435	1,033,707	1,005,196	258,000	215,000	-----	-----	-----	43,000	-----
Stony Cl. & C.Mt.	November.	1,666	1,662	52,884	51,868	60,200	63,900	-----	-----	-----	3,700	-----
Summit Branch.	December.	112,988	110,171	1,289,820	1,123,756	23,572	21,455	-----	-----	-----	2,117	-----
Lykens Valley	December.	83,050	75,354	942,479	955,567	-----	-----	-----	-----	-----	-----	-----
Tot'l both Co's	December.	196,037	185,525	2,232,297	2,079,320	-----	-----	-----	-----	-----	-----	-----
Tenn. Midland.	December.	22,800	25,449	212,371	218,390	-----	-----	-----	-----	-----	-----	-----
Terre H. & Peo	Septemb'r.	34,571	-----	268,646	-----	-----	-----	-----	-----	-----	-----	-----
Texas & Pacific	2d wk Jan.	113,674	127,227	239,141	257,938	-----	-----	-----	-----	-----	-----	-----
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.	2d wk Jan.	5,697	4,518	10,589	9,820	-----	-----	-----	-----	-----	-----	-----
Tol. & Ohio Cent.	2d wk Jan.	28,945	27,459	53,105	50,951	-----	-----	-----	-----	-----	-----	-----
Tol. P. & West.	2d wk Jan.	22,428	16,537	41,985	33,386	-----	-----	-----	-----	-----	-----	-----
Tol. St. L. & K.C.	2d wk Jan.	40,516	30,464	73,573	57,037	-----	-----	-----	-----	-----	-----	-----
Tol. & So. Haven	November.	1,896	2,101	25,328	24,790	-----	-----	-----	-----	-----	-----	-----
Uster & Del.	November.	28,322	26,749	360,616	346,248	-----	-----	-----	-----	-----	-----	-----
<b>Union Pacific—</b>												
Or. S. L. & U. N.	November.	656,423	671,698	6,963,061	6,881,912	-----	-----	-----	-----	-----	-----	-----
Or. Ry. & N. Co.	November.	573,305	553,551	5,274,528	4,469,218	-----	-----	-----	-----	-----	-----	-----
Un. Pac. D. & G.	November.	571,743	502,774	5,303,780	5,278,206	-----	-----	-----	-----	-----	-----	-----
St. Jo. & G'd Isl.	November.	111,939	72,931	828,985	1,190,726	-----	-----	-----	-----	-----	-----	-----
All. other lines.	November.	2,315,318	2,187,121	20,746,030	22,032,847	-----	-----	-----	-----	-----	-----	-----
Tot. U. P. Sys.	November.	4,228,723	3,993,124	39,116,384	39,832,907	-----	-----	-----	-----	-----	-----	-----
Cent. Br. & L. L.	November.	105,569	61,522	773,918	918,893	-----	-----	-----	-----	-----	-----	-----
Tot. cont'd	November.	4,334,298	4,054,646	39,890,302	40,771,809	-----	-----	-----	-----	-----	-----	-----
Montana Un.	November.	78,752	89,934	663,245	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	-----	-----	-----	-----	-----	-----	-----
Joint. own'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.	2d wk Jan.	258,000	215,000	508,000	415,000	-----	-----	-----	-----	-----	-----	-----
Wab. Chest. & W.	October...	7,431	7,088	57,073	51,782	-----	-----	-----	-----	-----	-----	-----
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	93,033	-----	-----	-----	-----	-----	-----	-----
Western of Ala.	November.	54,794	56,507	520,858	500,560	-----	-----	-----	-----	-----	-----	-----
West. N. Y. & Pa.	2d wk Jan.	60,200	63,900	114,200	122,900	-----	-----	-----	-----	-----	-----	-----
Wheeling & L. E.	2d wk Jan.	23,572	21,455	45,924	41,365	-----	-----	-----	-----	-----	-----	-----
Wl. Col. & Aug.	October...	95,860	101,371	773,903	803,937	-----	-----	-----	-----	-----	-----	-----
Wrightsv. & Ten.	December.	6,289	5,529	84,998	91,069	-----	-----	-----	-----	-----	-----	-----
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224	-----	-----	-----	-----	-----	-----	-----

\* Includes in both years Knoxville & Ohio, Mobile & Bir. and Louisville Southern.  
† Decrease due to McAlester mine disaster.

For the 1st week of January our final statement covers 80 roads, which show an increase in the aggregate of 7.12 per cent over the corresponding week in 1891.

1st week of January.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (62 roads)	\$ 6,078,402	\$ 5,649,638	\$ 634,364	\$ 205,600
Chicago & Grand Trunk.	77,103	76,299	809	-----
Chicago & West Michigan	23,229	20,472	2,757	-----
Cin. N. O. & T. Pac. (5 roads)	139,183	136,276	2,907	-----
Cleveland Akron & Col.	14,317	15,768	-----	1,451
Col. Shawnee & Hocking.	10,205	7,132	3,073	-----
Current River.	1,387	1,962	-----	575
Detroit Gr. H. & Mil.	19,892	19,824	68	-----
Ft. Worth & Rio Grande.	5,627	3,703	1,924	-----
Int. & Gt. Northern.	63,296	66,654	-----	3,358
Kansas C. Mem. & Birm.	22,095	21,162	933	-----
Keokuk & Western.	6,962	7,170	-----	203
Little Rock & Memphis.	14,495	18,499	-----	4,004
Ohio River.	13,525	12,383	1,142	-----
San Francisco & No. Pac.	9,264	9,929	-----	665
<b>Total (80 roads)</b>	<b>\$ 6,493,957</b>	<b>\$ 6,066,871</b>	<b>\$ 647,977</b>	<b>\$ 215,961</b>
Net increase (7.12 p.c.)	-----	-----	432,116	-----

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

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Allegheny Valley. § Nov.	213,473	213,276	99,508	91,319
Jan. 1 to Nov. 30...	2,345,236	2,335,787	974,678	1,055,559
At. T. & S. Fe. b. Nov.	3,126,975	2,909,330	1,073,238	781,460
Jan. 1 to Nov. 30...	30,509,682	23,770,029	9,964,776	8,782,143
July 1 to Nov. 30...	15,637,329	14,277,531	5,506,324	4,496,209
R'ds j'tly own'd (2) b Nov.	180,708	163,550	41,275	4,630
Jan. 1 to Nov. 30...	1,908,042	1,539,528	79,994	124,621
July 1 to Nov. 30...	761,984	735,329	92,351	12,990
Total Atch. Sys. b. Nov.	3,307,682	3,072,879	1,114,562	786,089
Jan. 1 to Nov. 30...	32,117,724	30,309,553	10,044,769	8,906,763
July 1 to Nov. 30...	16,399,312	15,012,856	5,598,673	4,509,195
St. L. & San Fran. b. Nov.	649,773	627,191	300,906	290,888
Jan. 1 to Nov. 30...	6,342,429	6,023,240	2,743,266	2,618,253
July 1 to Nov. 30...	3,304,315	3,127,362	1,573,551	1,474,059
R'ds j'tly own'd (2) b Nov.	177,947	160,511	44,365	7,123
Jan. 1 to Nov. 30...	1,575,102	1,507,456	106,977	157,901
July 1 to Nov. 30...	746,178	719,143	107,393	29,048
Tot. S. L. & S. F. Sys. b. Nov.	827,720	787,702	347,271	298,011
Jan. 1 to Nov. 30...	7,917,531	7,530,694	2,850,243	2,776,155
July 1 to Nov. 30...	4,050,493	3,846,509	1,680,946	1,503,107
Atch. & San Fran. b. Nov.	4,135,402	3,860,581	1,459,833	1,084,100
Jan. 1 to Nov. 30...	40,035,254	37,840,349	12,895,012	11,682,918
July 1 to Nov. 30...	20,449,805	18,959,368	7,279,619	6,012,307
Baltimore & Ohio—				
Lines E. Ohio Riv. § Dec.	1,628,127	1,537,342	508,426	494,263
Jan. 1 to Dec. 31...	19,169,896	18,657,634	6,469,540	6,136,190
Oct. 1 to Dec. 31...	4,992,847	4,799,389	1,558,454	1,659,741
Lines W. of O. Riv. § Dec.	548,023	475,545	96,837	62,593
Jan. 1 to Dec. 31...	5,689,233	5,661,895	949,109	930,879
Oct. 1 to Dec. 31...	1,606,107	1,450,986	315,391	247,435
Total system. § Dec.	2,176,155	2,012,897	608,263	556,861
Jan. 1 to Dec. 31...	24,878,724	24,319,529	7,419,602	7,067,068
Oct. 1 to Dec. 31...	6,598,954	6,250,353	1,873,845	1,907,176
Balt. & O. Southw. b. Oct.	235,005	219,555	95,533	86,837
Jan. 1 to Oct. 31...	2,050,893	1,938,968	769,203	678,333
July 1 to Oct. 31...	956,884	847,889	394,129	311,035
Balt. & Potomac. a. Oct.	162,827	157,522	22,771	61,122
Jan. 1 to Oct. 31...	1,466,109	1,415,444	390,932	377,349
Birm. & Atlantic. b. § Nov.	4,243	7,103	1,053	2,887
Jan. 1 to Nov. 30...	46,934	71,991	11,765	25,243
July 1 to Nov. 30...	20,123	32,746	5,379	12,086
Bir. Sheff. & Tenn. R. b. § Nov.	20,167	17,057	7,907	6,665
Jan. 1 to Nov. 30...	192,680	175,002	67,878	47,083
Buff. Roch. & Pittsb. Nov.	225,982	210,313	59,435	51,486
Jan. 1 to Nov. 30...	2,568,949	2,018,982	837,702	645,355
July 1 to Nov. 30...	1,253,221	1,043,277	414,180	298,581
Burl. Ced. R. & No. a. § Nov.	396,915	318,245	165,554	80,013
Jan. 1 to Nov. 30...	3,491,333	2,997,877	1,122,393	753,098
Camden & Atlan. a. § Nov.	40,049	42,058	def. 5,223	def. 9,608
Jan. 1 to Nov. 30...	761,170	760,665</		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Central Pacific	1,401,127	1,390,900	604,954	569,804	Grand Tr. of Can. (Cont.)				
Jan. 1 to Nov. 30	15,504,798	14,683,529	7,089,279	5,647,576	Chic. & Grand Tr.	64,875	61,906	13,539	12,801
Char. Cin. & Chic.	19,040	17,671	1,954	def. 4,075	Jan. 1 to Nov. 30	686,817	701,241	156,610	167,181
Jan. 1 to Oct. 31	133,242	103,791	def. 23,690		Det. Gr. H. & Mil.	19,507	18,694	4,453	4,380
Cheraw & Darl'ton	8,573	9,562	3,311	6,356	Jan. 1 to Nov. 30	225,067	212,796	58,946	51,673
Jan. 1 to Nov. 30	95,197	98,655	34,870	28,533	Gulf & Chicago	6,242	5,138	2,668	1,617
Chesapeake & Ohio	781,896	680,346	202,557	185,123	Jan. 1 to Nov. 30	38,356	39,304	4,228	5,446
Jan. 1 to Nov. 30	8,045,415	7,079,987	2,082,725	1,611,120	Illinois Central	1,743,779	1,616,051	529,252	578,362
July 1 to Nov. 30	4,029,970	3,472,041	1,102,621	996,278	Jan. 1 to Nov. 30	16,906,119	15,223,351	4,528,428	4,129,633
Ches. O. & Southw.	201,624	205,800	73,218	69,684	July 1 to Nov. 30	8,344,827	7,627,475	2,457,840	2,400,193
Jan. 1 to Nov. 30	2,136,235	1,951,752	707,601	713,185	Ind. Dec. & Quincy	38,258	39,487	4,258	6,341
Chic. Bur. & North	221,100	208,980	101,726	98,871	Jan. 1 to Nov. 30	430,165	411,560	82,946	104,025
Jan. 1 to Nov. 30	1,998,782	1,881,038	807,788	748,403	July 1 to Nov. 30	222,504	205,277	48,591	55,394
Chic. Burl. & Quin.	3,541,110	2,872,681	1,333,110	1,056,021	Iowa Central	178,652	152,852	61,705	51,270
Jan. 1 to Nov. 30	31,827,897	32,314,854	12,101,571	11,400,839	Jan. 1 to Nov. 30	1,618,818	1,533,074	472,870	462,882
Chicago & E. Ill.	236,282	279,162	86,917	140,367	July 1 to Nov. 30	841,041	783,064	278,721	254,441
Jan. 1 to Nov. 30	3,353,663	2,968,294	1,440,452	1,486,898	Iron Railway	2,725	3,124	566	1,347
July 1 to Nov. 30	1,624,558	1,507,795	666,339	799,350	Jan. 1 to Nov. 30	31,369	33,858	8,743	3,934
Chic. Mil. & St. Paul	3,214,161	2,650,986	1,404,294	1,057,946	Jack. Tam. & K. W.	76,110	71,889	33,810	28,213
Jan. 1 to Nov. 30	26,768,788	24,357,550	9,194,227	7,986,254	Jan. 1 to Dec. 31	763,944	609,772	331,162	131,990
July 1 to Nov. 30	14,460,985	12,743,140	5,686,400	4,674,295	July 1 to Dec. 31	314,448	255,769	119,428	45,603
Chic. St. P. & K. C.	460,102	372,629	127,935	50,291	Kan. & Michigan	33,760	32,274	def. 3,275	7,680
Chic. & West Mich.	138,979	142,985	27,041	46,396	Jan. 1 to Oct. 31	270,625	279,734	6,085	74,692
Jan. 1 to Nov. 30	1,613,955	1,476,118	504,589	546,509	July 1 to Oct. 31	117,612	134,160	def. 15,408	46,590
Cin. Jack. & Mack.	52,883	55,917	10,648	8,915	Kan. C. Ft. S. & Mem.	458,135	413,467	148,050	130,013
Jan. 1 to Nov. 30	662,867	619,692	166,844	143,524	Jan. 1 to Nov. 30	4,353,882	4,410,902	1,279,594	1,250,440
July 1 to Nov. 30	310,939	312,436	84,789	82,065	July 1 to Nov. 30	2,122,381	2,060,116	689,729	599,212
Cin. N. O. & Tex.	360,327	382,762	74,560	92,089	Kan. C. Mem. & Bir.	126,455	118,759	44,053	42,764
Jan. 1 to Nov. 30	3,974,582	4,066,117	1,201,180	1,321,128	July 1 to Nov. 30	531,635	512,778	116,975	140,318
July 1 to Nov. 30	1,923,181	1,946,001	597,977	637,235	Keokuk & West'n.	36,001	34,567	13,273	13,660
Ala. Gt. South'n	180,207	179,567	46,734	53,634	Jan. 1 to Nov. 30	374,274	297,266	149,453	114,686
Jan. 1 to Nov. 30	1,736,256	1,783,743	468,881	496,814	L. Erie All. & South.	6,698	4,327	897	525
July 1 to Nov. 30	828,693	853,203	207,960	252,401	Jan. 1 to Nov. 30	68,428	61,865	12,930	10,365
N. O. & No'east.	129,311	108,098	36,000	23,335	L. Erie & West'n.	278,491	246,641	130,224	112,252
Jan. 1 to Nov. 30	1,079,895	1,123,729	256,305	279,842	Jan. 1 to Nov. 30	2,959,535	2,794,795	1,292,931	1,136,111
July 1 to Nov. 30	537,480	476,535	130,000	102,842	Leh. & Hud. River	28,661	28,931	11,795	11,254
Alabama & Vick.	80,813	67,724	30,000	28,000	Jan. 1 to Nov. 30	377,567	334,114	165,947	134,941
Jan. 1 to Nov. 30	606,254	612,950	128,129	143,425	July 1 to Nov. 30	176,484	164,118	83,984	61,833
July 1 to Nov. 30	313,127	282,918	84,000	77,425	Louisv. & Nashville	1,821,043	1,675,766	629,685	613,814
Vicks. Sh. & Pac.	79,174	68,586	37,000	25,000	Jan. 1 to Nov. 30	18,456,376	17,509,384	6,775,087	6,539,552
Jan. 1 to Nov. 30	581,157	553,962	156,000	72,903	July 1 to Nov. 30	9,270,022	8,382,537	3,406,571	3,167,761
July 1 to Nov. 30	298,967	283,075	94,000	67,903	Louisv. N. A. & Chic.	278,476	260,251	91,946	102,750
Total system	829,832	806,737	224,294	222,058	Jan. 1 to Oct. 31	2,401,416	2,190,441	602,332	678,900
Jan. 1 to Nov. 30	7,978,145	8,140,500	2,210,495	2,314,112	Louisv. N. O. & Tex.	470,683	376,504	175,426	139,762
July 1 to Nov. 30	3,901,448	3,841,732	1,158,066	1,203,089	Jan. 1 to Nov. 30	3,435,476	2,703,389	919,010	568,784
Cin. Ports. & Vir.	25,297	19,797	4,736	985	Louisv. St. L. & Tex.	40,277	31,164	17,927	13,110
Jan. 1 to Oct. 31	205,071	189,100	23,912	13,473	Jan. 1 to Nov. 30	422,925	361,963	191,105	155,419
Cin. Wab. & Mich.	60,227	52,038	16,045	13,524	Memp. & Charles	163,157	182,457	51,944	71,696
Jan. 1 to Nov. 30	682,184	552,322	239,621	18,524	Jan. 1 to Dec. 31	1,622,715	1,849,391	434,288	502,023
Clev. Akron & Col.	75,523	74,568	19,300	22,451	July 1 to Dec. 31	859,399	984,115	247,277	293,674
Jan. 1 to Nov. 30	563,140	780,738	230,801	210,297	Mexican Central	654,957	594,021	247,965	280,152
July 1 to Nov. 30	419,970	379,045	119,141	104,983	Jan. 1 to Nov. 30	6,701,803	5,794,639	2,396,310	2,121,352
Cleveland & Canton	60,055	56,304	20,547	20,085	Mexican National	338,066	329,591	89,776	80,149
Jan. 1 to Nov. 30	662,720	526,903	231,052	187,966	Jan. 1 to Nov. 30	3,843,371	3,397,031	1,051,349	727,508
July 1 to Nov. 30	348,681	280,529	122,979	105,932	Milw. & Northern	168,321	124,931	76,434	46,014
Clev. Cin. C. & St. L.	1,167,776	1,169,883	359,653	349,869	Jan. 1 to Nov. 30	1,601,102	1,439,116	623,341	506,438
Jan. 1 to Nov. 30	12,297,458	11,977,533	3,940,766	3,963,074	July 1 to Nov. 30	823,772	701,865	349,576	273,574
July 1 to Nov. 30	6,036,469	5,703,320	1,868,431	1,764,766	Minn. & St. Louis	196,147	155,500	100,446	73,440
Peoria & East'n	153,717	119,977	40,577	15,120	Jan. 1 to Nov. 30	1,667,442	1,376,570	631,464	427,717
Jan. 1 to Nov. 30	1,550,152	1,362,267	341,576	342,046	July 1 to Nov. 30	922,356	726,005	401,619	250,571
July 1 to Nov. 30	814,566	643,125	233,011	120,706	Minn. St. P. & S. M.	300,371	197,882	129,862	76,689
Cleve. & Marietta	28,491	31,954	7,845	8,738	Jan. 1 to Nov. 30	2,299,907	1,851,785	915,870	608,390
Jan. 1 to Nov. 30	316,136	304,295	80,999	70,779	Mo. Pac. & Iron Mt.	2,465,490	2,252,265	787,902	651,865
July 1 to Nov. 30	147,086	162,152	39,261	39,115	Jan. 1 to Nov. 30	23,346,226	23,080,712	6,502,636	6,545,403
Colorado Fuel Co.			30,168	35,810	Nash. Chat. & St. L.	434,688	347,202	165,489	148,579
July 1 to Nov. 30			128,854	122,862	Jan. 1 to Dec. 31	4,739,441	3,784,634	1,877,750	1,524,175
Colorado Midland	171,515	163,414	50,096	58,869	July 1 to Dec. 31	2,871,136	2,074,998	1,130,379	872,210
Jan. 1 to Nov. 30	1,868,365	1,722,661	476,543	581,596	New Or. & South	16,290	19,117	673	4,221
July 1 to Nov. 30	880,510	805,945	232,839	283,556	Jan. 1 to Nov. 30	154,152	138,373	3,890	11,893
Col. Hock. V. & Tol.	335,484	335,147	160,704	158,205	N. Y. L. E. & Western	2,662,881	2,514,426	861,405	840,615
Jan. 1 to Oct. 31	2,713,239	2,515,804	1,284,374	1,139,104	Jan. 1 to Nov. 30	28,044,071	26,824,065	9,187,864	8,786,505
Col. Shaw. & Hock.	70,137	36,146	25,718	14,600	Oct. 1 to Nov. 30	5,558,170	5,227,163	1,908,955	1,858,960
Jan. 1 to Oct. 31	484,453	252,553	196,301	82,078	N. Y. & Northern	41,690	36,636	4,316	5,566
Denv. & R. Grande	741,514	813,366	347,042	314,081	Jan. 1 to Nov. 30	474,300	474,491	91,590	88,334
Jan. 1 to Nov. 30	7,821,717	8,041,951	2,910,232	3,349,781	July 1 to Nov. 30	239,914	211,803	55,023	47,172
July 1 to Nov. 30	3,955,729	4,151,098	1,713,071	1,819,071	N. Y. Ont. & West'n	255,195	214,661	55,634	49,111
Des Moines & Norw.	20,183	17,472	6,081	2,241	Jan. 1 to Nov. 30	2,808,958	2,255,067	688,150	513,751
Jan. 1 to Nov. 30	189,745	201,709	71,276	73,387	July 1 to Nov. 30	1,426,021	1,220,330	402,853	326,675
Det. Bay City & Al.	19,985	31,210	5,087	10,522	N. Y. Sus. & West.	143,792	145,119	69,260	67,020
Jan. 1 to Nov. 30	401,330	480,798	147,934	220,808	Jan. 1 to Nov. 30	1,521,493	1,462,035	685,565	638,456
Det. Lans. & North	97,904	104,214	23,834	26,478	Norfolk & West'n	837,508	771,195	308,384	268,820
Jan. 1 to Nov. 30	1,152,805	1,124,278	345,428	364,327	Jan. 1 to Nov. 30	8,396,289	7,881,837	2,906,513	2,700,778
Duluth S. S. & Atl.	201,149	232,053	72,826	106,836	Northern Central	575,468	536,141	162,288	154,931
Jan. 1 to Oct. 31	1,884,535	1,959,885	707,078	737,305	Jan. 1 to Nov. 30	6,206,971	6,125,337	1,894,442	1,725,594
E. T. Va. & Ga.	628,859	765,400	209,372	276,148	Northern Pacific	2,539,060	2,599,311	1,277,196	1,246,186
Jan. 1 to Dec. 31									

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Phila. & Reading..	Nov. 1,950,357	1,895,787	833,847	670,220
Jan. 1 to Nov. 30...	20,167,690	19,279,545	9,291,932	8,327,406
Dec. 1 to Nov. 30...	21,853,802	20,934,487	9,991,582	8,992,905
Coal & Iron Co...	Nov. 2,419,943	1,969,472	211,916	65,377
Jan. 1 to Nov. 30...	39,873,049	36,834,724	472,798	df.122,671
Dec. 1 to Nov. 30...	21,311,735	18,929,774	482,666	df.151,158
Total both Co's...	Nov. 4,370,300	3,865,259	1,045,763	735,596
Jan. 1 to Nov. 30...	39,873,049	36,834,724	9,764,731	8,204,733
Dec. 1 to Nov. 30...	43,165,537	39,864,262	10,474,248	8,841,747
Pitts. C. C. & St. L.	Dec. Inc. 118,318		Dec. 88,141	
Jan. 1 to Dec. 31...	Dec. 551,671		Dec. 63,041	
Pitts. Mar. & Chic.	Nov. 3,387	3,046	925	330
Jan. 1 to Nov. 30...	41,180	34,171	7,775	1,871
Pitts. Shen. & L. E.	Nov. 30,165	20,100	9,784	7,650
July 1 to Dec. 31...	204,307	137,951	77,355	53,358
Pittsburg & West.	Nov. 122,636	127,362	22,710	36,135
Jan. 1 to Nov. 30...	1,355,320	1,357,694	337,818	540,584
Pitts. Clev. & ToLa	Nov. 44,279	45,680	3,942	11,541
Jan. 1 to Nov. 30...	452,184	450,407	32,740	98,869
Pitts. Paines. & Fa	Nov. 26,564	27,512	def. 2,916	962
Jan. 1 to Nov. 30...	284,798	269,184	8,811	55,988
Total system. a...	Nov. 193,479	200,555	23,736	48,639
Jan. 1 to Nov. 30...	2,092,302	2,077,289	379,372	695,442
Pitts. Youngs. & A...	Nov. 108,099	95,953	33,883	31,707
Jan. 1 to Nov. 30...	1,190,698	1,268,533	460,346	467,366
Pres. & Ariz. Cent.	Nov. 13,199	14,763	9,029	10,589
Jan. 1 to Nov. 30...	129,876	123,507	58,212	82,358
Quin. Om. & K. C.	Nov. 22,953	21,375	7,162	6,562
Jan. 1 to Nov. 30...	238,499	230,549	78,076	71,276
Rich. & Danv. Sys.	Oct. 1,396,804	1,379,354	637,179	605,153
July 1 to Oct. 31...	4,825,956	4,726,193	1,870,030	1,795,849
Rich. & Petersb'ga	Nov. 25,204	25,775	2,968	5,803
Jan. 1 to Nov. 30...	303,101	307,490	60,346	102,772
July 1 to Nov. 30...	134,253	131,113	36,160	43,995
Rio Grande South'n.	Oct. 41,176		24,548	
Rio Grande West'n.	Nov. 223,216	210,826	80,423	97,213
Jan. 1 to Nov. 30...	2,373,325	1,744,318	888,145	573,118
July 1 to Nov. 30...	1,226,848	957,874	502,802	393,675
Sag. Tus. & Hurona	Nov. 8,532	8,838	2,819	2,980
Jan. 1 to Nov. 30...	97,999	94,964	18,042	25,052
St. L. A. & T. H. bchs.	Oct. 150,868	146,272	81,349	67,859
Jan. 1 to Oct. 31...	1,173,620	1,087,906	497,034	460,331
St. Paul & Duluth.	Nov. 200,572	142,304	100,443	54,390
Jan. 1 to Nov. 30...	1,688,480	1,378,795	647,850	474,877
July 1 to Nov. 30...	940,344	758,375	399,713	314,500
San Fran. & N. Pac.	Dec. 58,398	57,714	10,985	7,749
Jan. 1 to Dec. 31...	874,421	799,390	327,727	250,787
July 1 to Dec. 31...	509,133	467,393	223,109	183,471
Sav. Am. & Mont.	Nov. 41,745	46,667	14,734	20,686
Jan. 1 to Nov. 30...	458,034	353,642	179,178	164,255
July 1 to Nov. 30...	226,197	212,626	92,038	102,758
Sav. Flor. & West.	Oct. 269,372	245,279	89,313	45,716
Jan. 1 to Oct. 31...	2,690,752	2,421,057	898,024	414,135
Silverton.	Nov. 13,097	15,123	7,236	11,136
Jan. 1 to Nov. 30...	117,378	92,338		
Sioux City & Nor.	Nov. 37,269	33,371	15,830	8,593
Jan. 1 to Nov. 30...	404,559	282,399	173,045	124,535
South Carolina.	Nov. 142,269	142,115	46,673	66,001
Jan. 1 to Nov. 30...	1,535,927	1,406,202	505,737	547,278
July 1 to Nov. 30...	717,075	712,890	280,583	293,749
Southern Pacific Co.—				
Gal. Har. & S. Antb	Nov. 425,689	422,531	149,087	94,012
Jan. 1 to Nov. 30...	4,130,584	3,950,756	1,110,359	879,263
Louisiana West.	Nov. 121,631	107,388	69,574	59,053
Jan. 1 to Nov. 30...	956,808	1,072,794	399,210	544,422
Morgan's La. & T.	Nov. 699,903	633,684	289,001	285,383
Jan. 1 to Nov. 30...	5,082,909	5,047,661	1,268,690	1,639,505
N. Y. Tex. & Mex.	Nov. 29,330	25,552	14,913	6,911
Jan. 1 to Nov. 30...	217,029	202,900	58,123	6,630
Texas & N. Orl.	Nov. 165,481	169,648	79,737	86,731
Jan. 1 to Nov. 30...	1,523,353	1,735,696	666,072	817,551
Tot. At'l'ntic sys.	Nov. 1,471,616	1,358,804	615,695	532,090
Jan. 1 to Nov. 30...	12,048,017	12,009,806	3,530,977	3,887,368
Pacific system	Nov. 3,296,352	3,008,466	1,369,208	1,211,736
Jan. 1 to Nov. 30...	34,267,518	32,181,494	14,437,567	12,130,437
Total of all.	Nov. 4,767,968	4,385,626	1,984,903	1,748,295
Jan. 1 to Nov. 30...	46,315,535	44,270,441	17,963,542	16,039,481
Coast Division	Nov. 207,536	175,130	118,910	81,740
Jan. 1 to Nov. 30...	2,175,311	2,139,668	1,135,559	1,016,713
South'n Division	Nov. 679,732	537,580	282,327	206,250
Jan. 1 to Nov. 30...	6,317,565	5,950,568	2,435,465	2,076,726
Arizona Divis'n.	Nov. 190,305	176,810	45,007	67,436
Jan. 1 to Nov. 30...	1,871,720	1,850,209	575,876	650,101
New Mexico Div.	Nov. 92,722	90,936	36,523	44,107
Jan. 1 to Nov. 30...	970,768	957,589	438,100	428,665
Staten I. Rapid Tr.	Nov. 65,040	65,963	15,564	12,927
Jan. 1 to Nov. 30...	971,707	946,761	325,266	333,808
July 1 to Nov. 30...	523,605	523,929	220,866	224,565
Stony Clove & C. M.	Nov. 1,666	1,662	def. 291	def. 639
Jan. 1 to Nov. 30...	52,884	51,868	23,459	19,861
Summit Branch	Dec. 112,988	110,171	def. 1,160	def. 638
Jan. 1 to Dec. 31...	1,289,820	1,123,756	61,850	def. 19,568
Lykens Valley	Dec. 83,050	75,354	def. 5,319	def. 6,517
Jan. 1 to Dec. 31...	942,479	955,567	def. 41,671	10,003
Total both Co's...	Dec. 196,037	185,525	def. 6,479	def. 7,154
Jan. 1 to Dec. 31...	2,232,297	2,079,320	20,181	def. 9,563
Tenn. Coal & Iron Co.	Dec. 55,600		55,600	33,600
Jan. 1 to Dec. 31...			659,100	791,800
Tenn. Midland	Nov. 20,700	24,189	5,700	10,478
July 1 to Nov. 30...	96,778	97,988	28,277	30,532
Terre Haute & Peo.	Oct. 34,571		12,771	
Jan. 1 to Oct. 31...	268,646		82,405	
Tol. A. A. & N. M.	Oct. 90,131	94,281	41,429	39,574
Jan. 1 to Oct. 31...	862,112	954,450	331,399	350,331
Toledo Col. & Cin.	Nov. 27,591	26,880	6,371	10,704
Jan. 1 to Nov. 30...	310,976	285,834	108,054	116,521
July 1 to Nov. 30...	147,205	134,680	46,822	45,853
Toledo & O. Cent.	Nov. 135,833	132,784	48,141	33,095
Jan. 1 to Nov. 30...	1,361,200	1,368,208	476,338	509,181
July 1 to Nov. 30...	699,695	709,262	259,244	238,229

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Tol. Peoria & West.	Nov. 88,289	74,090	25,251	15,043
Jan. 1 to Nov. 30...	884,974	858,151	244,654	223,659
July 1 to Nov. 30...	448,446	410,947	135,809	115,028
Tol. St. L. & K. C.	Nov. 192,357	143,592	62,357	
Ulster & Delaware.	Nov. 28,322	26,749	10,211	10,003
Jan. 1 to Nov. 30...	360,616	346,248	131,617	134,636
July 1 to Nov. 30...	202,442	194,465	85,165	86,844
Union Pacific—				
Oreg. S. L. & U. N.	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.	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.	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.	Nov. 111,939	72,981	40,626	5,716
Jan. 1 to Nov. 30...	828,985	1,190,726	179,831	360,006
All other lines	Nov. 2,315,318	2,187,121	995,833	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
Gen. Br. & Leas. L.	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. 4,334,298	4,054,646	1,814,872	1,169,809
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.	Nov. 2,672	2,481	def. 3,891	def. 4,332
Jan. 1 to Nov. 30...	27,876	28,869	def. 39,793	def. 49,398
Man. Alma & Bur.	Nov. 2,848	3,598	def. 2,291	def. 653
Jan. 1 to Nov. 30...	33,003	35,377	def. 14,882	def. 3,329
Lines j'tly owned.	Nov. 84,272	96,013	16,728	16,407
Jan. 1 to Nov. 30...	731,124	940,918	90,604	def. 4,060
Grand total	Nov. 4,376,434	4,102,653	1,823,236	1,178,012
Jan. 1 to Nov. 30...	40,255,864	41,242,260	14,168,026	13,389,710
Wabash. b.	Nov. 1,203,980	1,076,892	281,000	258,897
Jan. 1 to Nov. 30...	12,606,065	11,939,564	3,270,169	3,128,085
July 1 to Nov. 30...	6,559,074	5,859,185	1,821,969	1,736,899
Wash'ton South'n.	Oct. 28,938	25,951	11,156	9,427
Jan. 1 to Oct. 31...	241,194	233,207	47,996	18,004
West Jersey	Nov. 104,000	107,096	29,575	37,118
Jan. 1 to Nov. 30...	1,365,665	1,331,382	395,480	429,871
West. N. Y. & Penn.	Nov. 291,202	295,533	100,531	89,081
Jan. 1 to Nov. 30...	3,339,201	3,310,737	1,006,939	1,099,014
July 1 to Nov. 30...	1,663,487	1,608,891	547,744	549,803
W. Va. Cent. & Pitts.	Nov. 90,959	93,883	31,536	30,695
Jan. 1 to Nov. 30...	1,011,367	895,693	338,264	301,473
Wheel. & L. Erie.	Sept. 121,333	103,781	38,502	39,814
Jan. 1 to Sept. 30...	954,117	862,639	339,082	352,034
July 1 to Sept. 30...	347,872	311,588	110,733	131,676
Whitebrst Fuel Co.	Oct. 11,197		11,197	16,669
Jan. 1 to Oct. 31...			71,679	134,648

## ANNUAL REPORTS.

## Lehigh Valley Railroad.

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

The annual report was read at the meeting in Philadelphia this week. The earnings and income account are given below; the annual report of this company never contains a balance sheet.

The remarks of President Wilbur show that the funded debt of the company is \$30,414,000, and the bonds of controlled lines that are guaranteed amount to \$35,150,000. Additional 4½ per cent consolidated bonds to the extent of \$1,800,000 were issued during the year. The new line from Geneva to Buffalo is finished, and after May 1 the company will be spared the expense of \$1,250,000 paid annually for trackage privileges to the Erie.

The Roselle & South Plainfield Railway Company, the Newark & Roselle Railway Company, the Newark Railway Company, the Jersey City Newark & Western Railway Company, the Newark & Passaic Railway Company, the Edgewater Railway Company and the Jersey City Terminal Railway Company, being the roads which form our through line between the Easton & Amboy Railroad, at South Plainfield, and the harbor of New York City were consolidated into one corporation, called the Lehigh Valley Terminal Railway Company. Upon the property of this company, including the extensive basins, wharves and improvements in Jersey City, there has been executed a mortgage for \$10,000,000 to secure a like amount of 5 per cent fifty-year gold bonds. Seven million dollars of these have been sold.

Upon this property there have been added during the past year two piers, each 600 feet long by 100 feet wide, and upon each has been erected a two-story freight receiving and storage house. The amount of freight handled over these terminals during the past year aggregates nearly 900,000 tons, an increase of 50 per cent over the business of the previous year.

Directions have been given to commence the improvement of a portion of the large property owned and controlled by the company on New York Bay at Constable Hook for shipping coal. Plans have been made for the ultimate development of this property by alternate slips and piers, which will, if fully carried out, give 11,000 feet of dock front.

The traffic returns show that 10,332,954 tons of anthracite coal, 265,847 tons of bituminous coal and coke and 5,230,913 tons of freight were carried, a total of 15,829,714 tons, as against 14,459,888 tons the year before. The number of passengers carried was 5,734,288, an increase of 542,467. The average rate per ton per mile on all freight was 774 thousandths of a cent, against 780 thousandths the year before. The equipment was increased by 48 locomotives, 11 passenger cars, 150 heater cars, 2,000 house cars and 100 stock cars, besides a number of service cars. There have been ordered 2,000 thirty-ton coal cars, 2,000 house cars and 20 passenger cars, to be delivered this year.

The Lehigh Valley Coal Company reports 1,385,436 tons mined by the company, and 3,247,632 tons mined by tenants, as against 1,464,509 tons mined by the company, and 2,499,562 tons by tenants the previous year. The company's collieries in the Wyoming regions worked only 142 days, and in the Lehigh and Mahanoy regions 152 days, and the report notes that the policy of surrendering the company's tonnage to individual operators is a costly one.

The operations and the earnings and charges of the whole system for the past three years have resulted as follows:

OPERATIONS.			
	1888-89.	1889-90.	1890-91.
Passengers carried.....	4,696,683	5,191,821	5,734,288
Tons (2,000 lbs.) Carried.			
Anthracite coal.....	9,322,425	9,101,824	10,332,954
Bituminous coal and coke.....	283,444	386,358	265,847
Miscellaneous freight.....	4,205,713	4,971,706	5,230,913
Total tons carried.....	13,811,582	14,459,888	15,829,714
Tons (2,000 lbs.) Carried One Mile.			
Anthracite coal.....	1,001,194,520	937,363,086	1,025,069,657
Bituminous coal and coke.....	17,511,721	24,707,084	18,436,697
Miscellaneous freight.....	594,201,206	744,550,288	846,678,263
Total tons carried 1 mile.....	1,612,907,447	1,706,620,458	1,890,184,617
Average rate per ton per mile..	0.805 ct.	0.780 ct.	0.774 ct.
EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	1890-91.
From coal.....	\$8,647,464	\$8,093,860	\$8,679,884
From miscellaneous freight...	4,309,819	5,218,205	5,944,821
From passengers.....	1,839,729	1,954,048	2,149,298
From express and mail.....	145,367	157,245	158,102
From other items.....	160,762	304,636	396,205
From investments.....	1,545,912	1,704,013	1,581,951
Total.....	\$16,649,056	\$17,432,007	\$18,910,261
Oper. expenses (incl. rentals of leased lines).....	11,393,475	11,951,771	13,075,910
Net revenue.....	\$5,255,580	\$5,480,236	\$5,834,351
Deduct—			
General expenses, interest on floating debt, taxes, loss on Morris Canal, etc.....	\$945,768	\$694,258	\$723,510
Interest on bonds (incl. interest on guar. bonds and stocks)...	2,168,571	2,651,120	2,817,240
Div's. on pref. and com. stocks.	2,018,201	2,027,370	2,027,370
	\$5,132,541	\$5,372,748	\$5,568,120
Balance to profit and loss act..	\$123,039	\$107,488	\$266,231

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—A circular dated January 4, 1892, was issued by Messrs. Baring Brothers in London, who offered \$1,500,000 of 5 per cent ten-year trust equipment bonds of the Atchison Company. These bonds were in addition to \$1,000,000 of the same bonds previously sold and were described as follows: "Redeemable in 10 years by an annual 10 per cent sinking fund, by purchase, if below par, New York, or by drawings, if above. Interest payable London (Baring Bros. & Co., Limited) and New York, January and July. First coupon due July 1, 1892. The proceeds of the bonds will be handed to trustees for the purchase of equipment, which it is proposed to lease to the Atchison Railroad Co. for an annual sum sufficient to cover the service of the bonds, or in the alternative, the service will be guaranteed by the Atchison Company. In either case the equipment purchased will remain as the property of the trustees of the bondholders. The latest official publication of the earnings of the Atchison Railroad Company shows that for the five months ending 30th November last there is a surplus of \$982,000, after a full allowance for interest and charges, including 5 per cent interest on the income bonds." \* \* \* "One million five hundred thousand dollars of the above bonds are now offered for sale (one million having already been taken) at the price of 95 (London). At the price of 95 London, equivalent to 92 New York, the rate per cent is about 5½, while the average minimum value of the sinking fund is about 1¼ per cent, so that the purchaser will net at least 6¾ per cent."

In the last annual report of the Atchison Company, published in the CHRONICLE of Dec. 19, the remarks of President Magoun on page 924 mentioned the proposed issue of these bonds, and that the company had advanced for the payment of the new equipment that it had received—valued at \$2,500,000—\$2,009,981. It is to make this good and to change a floating debt into a funded obligation that the new trust bonds guaranteed by the Atchison are put out. It is a successful move in replacing in the Atchison treasury a part of the money expended for improvements in 1891.

**Baltimore & Ohio.**—President Mayer presided at the January meeting of the directors held in Baltimore January 20. A resolution was adopted declaring that the fiscal year of the company shall hereafter end June 30, instead of September 30, so as to afford more time to audit the accounts and prepare the official reports for the annual meeting of the stockholders on the third Monday in November. The appointment of Major H. D. Bulkeley as Controller of the company was confirmed. The Secretary's report showed that the earnings for December on the whole system were \$2,176,155, increase, \$163,268; expenses, \$1,572,992, increase, \$116,866; net earnings increase, \$46,402.

The officers of the company have sold \$5,000,000 of new common stock to a syndicate of bankers consisting of Messrs. Vermilye & Co., Kuhn, Loeb & Co. and August Belmont & Co., of this city, and the Messrs. Blake, Boissevain & Co., E. Cassell and Robert Fleming of London. The price paid is said to have been near par.

This new stock was authorized at a recent meeting of the Baltimore & Ohio Company with a view of providing the means to carry forward certain important extensions and improvements of the Baltimore & Ohio system. The entire capital stock of the company was thereby increased to very nearly \$25,000,000, and it is understood that the company will pay 5 per cent dividends per annum.

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

**WESTERN UNION TELEGRAPH Co.**—£200 sterling Nos. 23, 184, 372, 449, 483, 500, 647; and £100 sterling, Nos., 7, 15, 39, 164, 232, 514, 528. They will be redeemed at the counting house of Messrs. Morton, Rose & Co., London, on March 1, and interest will cease on that day.

**Charleston Sumter & Northern.**—Mr. Charles E. Kimball, of New York has been appointed receiver of the Charleston Sumter & Northern Railroad by the United States Court in Baltimore. Mr. Kimball is President of the road. The bill alleged that the road is insolvent. The Atlantic Trust Company of New York, trustee for the mortgage bondholders of the road, consented to the receivership.

**Chesapeake & Ohio.**—The advertisement of this company offering \$4,000,000 of the new 4½ per cent general mortgage gold bonds running 100 years till March 1, 1922, will be found in the CHRONICLE to-day. The whole authorized issue is \$70,000,000, of which \$33,000,000 will be reserved to pay off all prior liens except the Richmond & Allegheny bonds, which run till 1899, and bear not over 4 per cent interest. There will also be used \$13,000,000 in settlement with preferred stockholders on terms noticed last week in the CHRONICLE, and the balance of \$24,000,000 will be available for use as needed. The price of issue is 85 per cent and accrued interest, and Messrs. Drexel, Morgan & Co. will furnish all particulars desired.

**Chicago Elevated Terminal.**—In Chicago it was reported recently that the building of the Elevated Terminal was assured; that the money has been in sight for some time and the last claim of the Atchison has been satisfied preliminary to turning its Chicago terminals over to the elevated, of which General Joseph T. Torrence is President. The New York Herald dispatch reported President Torrence as saying: "We will build and have in active operation before the opening of the Columbian Exposition fifteen miles of elevated track in three trunk-line systems. They will converge in a four-track elevated

structure on the corner of State and Twelfth streets, practically the centre of Chicago. The depot will be 350 by 235 feet; and eight stories high, giving abundant room for general offices of tenant companies." \* \* \* "The elevated roads proper will cost \$500,000 a mile, and the land costs \$7,500,000. Several companies have terminals in Chicago worth \$20,000,000. This means a million a year in interest alone. We will furnish infinitely better terms for \$350,000 a year. There are half a dozen companies in Chicago that pay each half that sum for accidents and deaths at grade crossings."

**Chicago Great Western—Chicago St. Paul & Kansas City.**—Articles of incorporation of the Chicago Great Western Railroad Company have been filed. The incorporators of the new company are directly connected with or financially interested in the Chicago St. Paul & Kansas City Road. They are A. B. Stickney, H. A. Gardner, W. A. Gardner, J. L. Pratt, E. Hadley, R. Dupuy, C. Nichols, R. C. Wright and P. E. Simmons. The articles state that it is proposed to construct a railroad from a point on the boundary line of the States of Illinois and Indiana to a junction with the Minnesota & Northwestern Railroad, thence to a point on the shore of Lake Michigan, with a branch to a point on Lake Michigan, near the mouth of the Calumet River, all in Cook County, Ills. The capital stock is \$9,000,000. President Eagan of the Chicago St. Paul & Kansas City is reported as saying: "Our first step will be to absorb the Chicago & Great Western. This will put us into the city of Chicago over our own tracks and into our own properties. Several other roads are to be bought, including one which will give us a line into Omaha, and we also have determined to purchase a line west of the Missouri River, which reaches some of the best portions of Kansas and Nebraska. I am not at liberty to give full details at present, but can say that our deal, when completed, will be the biggest one made in railroad circles in a long time."

**Corporation Law of New York.**—The following is a copy of the law just passed in regard to corporation reports in New York State:

AN ACT to amend chapter five hundred and sixty-four of the laws of eighteen hundred and ninety, entitled "An act in relation to stock corporations, constituting chapter thirty-eight of the general laws."

Approved by the Governor January 14, 1892.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section thirty of chapter five hundred and sixty-four of the laws of eighteen hundred and ninety, entitled "An act in relation to stock corporations, constituting chapter thirty-eight of the general laws," is hereby amended so as to read as follows:

§ 30. Annual report.—Every stock corporation, except moneyed and railroad corporations, shall annually, during the month of January, or if doing business without the United States, before the first day of May, make a report as of the first day of January, which shall state: One. The amount of its capital stock and the proportion actually paid in. Two. In general terms, the nature of its existing assets and debts. Three. The amount of its debts or an amount which they shall not exceed. Four. The amount of its assets or an amount which its assets shall at least equal. Five. The names of its then stockholders. Such report shall be signed by a majority of its directors, and verified by the oath of the president or vice-president and treasurer or secretary, and filed in the office of the Secretary of State and in the office of the County Clerk of the county where its principal business office may be located. If such report is not so made and filed, all the directors of the corporation shall jointly and severally be personally liable for all the debts of the corporation then existing, and for all contracted before such report shall be made. No director shall be liable for the failure to make and file such report if he shall file with the Secretary of State, within thirty days after the first day of January, or the first day of April, as the case may be, a verified certificate, stating that he has endeavored to have such report made and filed, and that the officers or a majority of the directors have refused and neglected to make and file the same, and shall append to such certificate a report containing the items required to be stated in such annual report so far as they are within his knowledge or are obtainable from sources of information open to him, and verified by him to be true to the best of his knowledge, information and belief.

§ 2. This act shall take effect immediately.

**Coxe Bros. & Co. Coal Decision.**—In Philadelphia, Judge Acheson filed an opinion in the United States Circuit Court, in which Judge Butler concurred, refusing the application made by the Inter-State Commerce Commission for an injunction against the Lehigh Valley Railroad Company, in the Coxe Bros. & Co. coal freight discrimination suit. The Inter-State Commerce Commission could not enforce its decree against the Lehigh Valley Railroad, and applied to the Court for aid, asking an injunction to restrain the railroad company from continuing the alleged discrimination. The court decided against the Commission and the opinion, among other things, says:

"Upon an analysis of the provisions of Section 16 it is demonstrable that in such a case as this it is the duty of the Court to investigate the merits of the whole controversy and form an independent judgment. The Court, upon a petition alleging the violation of a 'lawful' order is to proceed to 'hear and determine the matter,' 'as a Court of equity,' 'in such manner as to do justice in the premises,' and to this end it may prosecute in such mode and by such persons as it may appoint all 'needful inquiries' to enable it to 'form a just judgment' in the matter of the petition; and, finally, 'on such hearing the findings of fact in the report of said commission shall be *prima facie* evidence of the matters therein stated. Nothing can be clearer than that the findings by the commission are not here decisive of the questions of fact. "We have only to add that our conclusion is in harmony with that of the District Court in the case of Kentucky, &c., Bridge Company vs. Louisville, &c., Company, 37 Fed. Rep. 597. In view, then, of the denials and averments of the answer the present motion must be denied, but without prejudice to the right of the petitioner to file a replication. And it is so ordered."

**Dubuque & Sioux City.**—The gross receipts of the Dubuque & Sioux City Railroad for the six months ended Dec. 31 were \$1,433,197, the operating expenses \$1,013,956 and the net earnings \$416,241. A semi-annual dividend of 1 per cent was paid.

**East Line & Red River.**—A dispatch from Jefferson, Tex., says: "By order of Judge Kef, of Austin, receiver Coles and G. T. Todd, Master in Chancery, sold the East Line & Red River Railway, with all its equipment, etc., at auction on Jan. 21. Simon Sterne, of New York, bid it in for \$1,000,000 for H. W. Poor, who buys for the bondholders."

**Edison Electric Illuminating Co.**—Judge Barrett has dissolved the injunction which he granted recently restraining the Edison Electric Light Company from declaring a dividend of 80 per cent, payable in debenture bonds. He says that the relief sought should be sought in a separate action. Referring to the opinion he expressed when he granted the injunction, he says:

I did not mean to be understood as asserting that a corporation could not under any circumstances distribute its surplus earnings through the instrumentality in part of bonds issued to represent such earnings. There may undoubtedly be circumstances which would justify such an expedient for temporary purposes. And, indeed, it might be made to appear that such bonds simply represented surplus earnings, and could not possibly impair the actual capital of the company. But I have not changed my opinion as to the scheme here sought to be begun. In my judgment the affidavit of defendant does not justify the issuing of these debenture bonds upon the collateral security of stocks and bonds of the subsidiary companies for the purpose of raising money to declare a dividend upon the stock of this defendant.

**Illinois Central.**—The directors of the Illinois Central Railroad Company have declared a dividend of 2½ per cent from the earnings for the half-year ended on December 31. The gross earnings in the last six months, compared with those in the same period in 1890, were larger by \$748,176, but this gain was more than offset by the larger working expenses, while first charges were also increased.

The following table compares the financial results for the first half of the fiscal year for two years:

	BUSINESS IN TWO HALF YEARS.		
Six mos. ended Dec. 31—	1890.	1891.	Differences
Gross earnings.....	\$9,320,262	\$10,068,438 Inc.	\$748,176
Operating expenses.....	6,271,178	7,045,376 Inc.	774,198
Net earnings.....	\$3,049,084	\$3,023,062 Dec.	\$26,022
Other income.....	327,886	341,392 Inc.	13,506
Surplus fund.....	215,257	216,559 Inc.	1,302
Total revenue.....	\$3,592,227	\$3,581,013 Dec.	\$11,214
First charges.....	1,996,760	2,006,418 Inc.	9,658
Surplus.....	\$1,595,467	\$1,574,595 Dec.	\$20,872
Dividends.....	1,350,000	1,125,000 Dec.	225,000
Balance of surplus.....	\$245,467	\$449,595 Inc.	\$204,128

**Mexican Central.**—President Reynolds of the Mexican Central has received advices from Mexico that the depth of water in the Tampico harbor, over the bar, is now 16.7 feet, as against 15.3 feet early in the month. The company has recently made application to the Mexican Government for \$510,000 of the 6 per cent. bonds to be issued in accordance with the Government contract. This \$510,000 was due when the canal opened should have a permanent central depth of ten feet at high tide. It is stated that there is really now due the company about \$1,000,000 more than has been applied for, or within \$730,000 of the entire \$3,000,000 of subsidy allowed.

**Missouri Kansas & Texas.**—The February coupon on the second mortgage bonds will be paid in full. Formal announcement to that effect is published by the company.

**Norfolk & Western—Lynchburg & Durham.**—It is reported that the Lynchburg & Durham Railroad, a line 114 miles long in Virginia, has been leased by the Norfolk & Western Railroad. The Lynchburg & Durham was built by the Penn Construction Company and has a bonded debt of \$2,012,520 and \$1,876,500 of stock.

**Northern Pacific.**—The directors of the Northern Pacific RR. this week instructed their counsel to prepare a form of trust to be applied to the \$3,347,000 of consolidated 5 per cent bonds which were set aside some time ago for the benefit of the preferred stock. The amount due the preferred stock, under the plan of reorganization, was \$2,844,429, which was invested in the above amount of bonds. The bonds thus set aside were placed with the Farmers' Loan & Trust Company, and have not been disturbed. In order that their specific purpose may be clearly and permanently defined, Vice-President Williams explains that it is proposed to convert them into a trust for the benefit of the preferred stockholders. They will, in fact, constitute a contingent fund from which to draw in case the earnings of the road are not sufficient to pay the usual dividends on the preferred stock. The proposed trust will be created immediately.

**Oregon Pacific.**—The purchasers of the Oregon Pacific Railway at Sheriff's sale on Wednesday represented the committee of bondholders, under the plan of reorganization agreed upon a short time ago. The plan has been approved by holders of \$14,000,000 out of \$15,000,000 bonds. It is not known when the committee will hold a meeting, but it will probably be within a week or two. The question of the retention of T. Egerton Hogg as President has not been finally decided.

**Poughkeepsie Bridge.**—Negotiations are said to be pending between the Reading Railroad and the managers of the Poughkeepsie Bridge for a lease of the latter property by the railroad. Nothing definite is yet announced, but a press dispatch from Philadelphia, Jan. 22, reports: "A gentleman who is thoroughly conversant with the negotiations that have been

going on confirmed the truth of the report. He said a powerful syndicate of railroads, consisting of the Reading, Baltimore & Ohio, Boston & Maine and the New York & New England companies had purchased the Bridge stock. Traffic arrangements have also been entered into by which each road will secure a certain amount of the business over the Bridge. The syndicate, it is said, has guaranteed to replace the Bridge bonds with new 4 per cent bonds at 80 per cent on the dollar, which it is said will make the Bridge bonds worth 65. The syndicate is also to guarantee the railroad bonds at par, which is 100. It was further stated that the Pennsylvania Poughkeepsie & Boston Road might also be included in the deal. Other reports say that the New Jersey Central negotiations have not been abandoned.

**Rio Grande Southern.**—This road is now completed its entire length, viz., from Dallas to Durango, Colorado, a total distance of 180 miles. The location of the line may be seen by reference to the map of the Denver & Rio Grande Railroad in the INVESTORS' SUPPLEMENT, the road having been built by parties interested in the D. & R. G., and to which company it has already proven to be a valuable feeder. At both ends the road joins the Denver & Rio Grande. It passes through a rich mining and timber section of Colorado. Five per cent fifty-year gold bonds have been issued at the rate of \$25,000 a mile, covering the road and equipment. A feature of the mortgage is that bonds can only be issued on completed sections and the certification that a specified amount of rolling stock has been acquired. On a subsequent page we give an abstract of the mortgage.

**Trust Companies of New York and Brooklyn.**—The semi-annual reports of these companies for the six months ending December 31, 1891, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1891, thus showing the changes in the six months. The comparative statements as of June 30, 1890, and December 31, 1890, were published in the CHRONICLE of January 24, 1891, and in succeeding issues.

ATLANTIC TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$359,999	\$359,999
Stock investments (market value)	395,000	441,450
Amount loaned on collaterals	6,490,474	6,335,449
Cash on hand and on deposit	436,553	422,231
Other assets	51,153	59,255
<b>Total</b>	<b>\$7,733,179</b>	<b>\$7,618,384</b>
Liabilities.		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	500,000	500,000
Undivided profits	422,468	206,204
Deposits in trust	227,984	247,564
General deposits, payable on demand	6,061,398	6,143,816
Other liabilities	21,330	20,800
<b>Total</b>	<b>\$7,733,180</b>	<b>\$7,618,384</b>
Supplementary.		
Interest and profits received last 6 months	\$237,891	\$199,030
Interest credited depositors, same period	94,500	85,831
Expenses of institution, same period	21,270	31,703
Dividends on capital stock, same period	30,000	30,000
Deposits on which interest is allowed	5,510,233	5,654,829
Rate of interest on same	1 1/2 to 4	1 1/2 to 4

CENTRAL TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$425,000	\$459,500
Stock investments (market value)	3,661,940	3,283,700
Amount loaned on collaterals	19,441,959	19,571,747
Amount loaned on personal securities	136,925	62,571
Real estate (estimated value)	850,000	850,000
Cash on hand and on deposit	1,485,998	2,373,439
Other assets	217,768	220,947
<b>Total</b>	<b>\$26,219,590</b>	<b>\$26,821,904</b>
Liabilities.		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	4,717,989	5,022,553
Deposits in trust	5,934,086	6,278,643
General deposits, payable on demand	14,316,305	14,259,796
Other liabilities	251,210	260,912
<b>Total</b>	<b>\$26,219,590</b>	<b>\$26,821,904</b>
Supplementary.		
Interest and profits received last 6 months	\$862,435	\$1,285,222
Interest credited depositors, same period	283,453	231,052
Expenses of institution, same period	73,225	75,794
Dividends on capital stock, same period	250,000	250,000
Deposits on which interest is allowed	17,727,181	18,092,303
Rate of interest on same	1 to 3	1 to 3

CONTINENTAL TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$50,500	\$50,500
Stock investments (market value)	536,340	548,046
Amount loaned on collaterals	1,017,604	1,113,311
Amount loaned on personal securities	7,508	8,190
Cash on hand and on deposit	96,881	121,883
Other assets	13,997	5,927
<b>Total</b>	<b>\$1,722,832</b>	<b>\$1,847,859</b>
Liabilities.		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	250,000	250,000
Undivided profits	20,870	32,891
Deposits in trust	12,864	6,786
General deposits, payable on demand	903,609	1,019,175
Time certificates of deposit	32,795	33,800
Other liabilities	2,694	5,204
<b>Total</b>	<b>\$1,722,832</b>	<b>\$1,847,859</b>
Supplementary.		
Interest and profits received last 6 months	\$40,202	\$39,860
Interest credited depositors, same period	15,065	11,273
Expenses of institution, same period	13,755	12,615
Deposits on which interest is allowed	899,550	953,464
Rate of interest on same	2 to 4	2 to 4

FARMERS' LOAN & TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$249,300	\$249,300
Stock investments (market value)	4,193,592	4,226,693
Amount loaned on collaterals	16,534,663	19,832,582
Amount loaned on personal securities	2,652,000	1,291,236
Real estate (estimated value)	950,000	950,000
Cash on hand and on deposit	4,086,913	5,134,387
Other assets	289,501	289,037
<b>Total</b>	<b>\$28,955,969</b>	<b>\$31,972,234</b>
Liabilities.		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	3,817,852	3,905,728
Deposits in trust	23,278,997	26,646,180
Other liabilities	859,120	420,326
<b>Total</b>	<b>\$28,955,969</b>	<b>\$31,972,234</b>
Supplementary.		
Interest and profits received last 6 months	\$685,806	\$656,309
Interest credited depositors, same period	316,131	300,488
Expenses of institution, same period	82,462	110,600
Dividends on capital stock, same period	100,000	150,000
Deposits on which interest is allowed	20,901,309	23,250,869
Rate of interest on same	1 to 5	1 to 5

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$659,000	\$602,346
Stock investments (market value)	1,339,969	1,482,756
Amount loaned on collaterals	2,650,256	3,571,198
Amount loaned on personal securities	25,000	168,366
Real estate (estimated value)	152,554	265,468
Cash on hand and on deposit	605,900	983,621
Other assets	20,887	26,726
<b>Total</b>	<b>\$5,453,566</b>	<b>\$7,100,481</b>
Liabilities.		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	534,043	568,967
Deposits in trust	51,396	61,371
General deposits, payable on demand	3,802,218	5,422,417
Other liabilities	65,909	47,726
<b>Total</b>	<b>\$5,453,566</b>	<b>\$7,100,481</b>
Supplementary.		
Interest and profits received last six months	\$175,247	\$154,071
Interest credited depositors, same period	56,472	43,486
Expenses of institution, same period	14,620	13,344
Dividends on capital stock, same period	40,000	40,000
Deposits on which interest is allowed	3,671,268	5,309,745
Rate of interest on same	1 1/2 to 4	1 1/2 to 4 1/2

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$289,950	\$337,090
Stock investments (market value)	376,720	461,419
Amount loaned on collaterals	392,400	1,093,875
Amount loaned on personal securities	—	76,186
Cash on hand and on deposit	401,076	305,257
Other assets	16,001	22,297
<b>Total</b>	<b>\$1,476,147</b>	<b>\$2,296,123</b>
Liabilities.		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	250,000	250,000
Undivided profits	2,442	23,883
Deposits in trust	25,185	15,754
General deposits, payable on demand	696,762	1,496,850
Other liabilities	1,756	9,636
<b>Total</b>	<b>\$1,476,147</b>	<b>\$2,296,123</b>
Supplementary.		
Tot. am't of int. and profits rec'd last 6 mos	\$10,266	\$33,306
Interest credited depositors, same period	469	11,223
Expenses of the institution, same period	4,063	11,074
Am't of deposits on which int. is allowed	721,948	1,512,604
Rate of interest on same	1 1/2 to 4	1 1/2 to 4 1/2

HOLLAND TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$411,927	\$91,000
Stock investments (market value)	749,833	1,156,828
Amount loaned on collaterals	1,509,630	761,529
Amount loaned on personal securities	149,546	82,909
Real estate (estimated value)	135,000	139,000
Cash on hand and on deposit	253,513	132,952
Other assets	19,492	30,636
<b>Total</b>	<b>\$3,228,947</b>	<b>\$2,394,854</b>
Liabilities.		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	500,000	500,000
Undivided profits	140,468	78,171
Deposits in trust	71,748	26,020
General deposits, payable on demand	1,402,914	825,075
Other liabilities	613,816	465,587
<b>Total</b>	<b>\$3,228,947</b>	<b>\$2,394,854</b>
Supplementary.		
Interest and profits received last 6 months	\$79,485	\$68,987
Interest credited depositors, same period	28,943	16,772
Expenses of institution, same period	33,441	26,913
Dividends on capital stock, same period	25,000	25,000
Deposits on which interest is allowed	2,000,315	952,879
Rate of interest on same	1 to 4 1/2	1 to 4 1/2

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$464,000	\$379,300
Stock investments (market value)	198,815	492,687
Amount loaned on collaterals	1,301,331	2,093,225
Amount loaned on personal securities	276,726	354,345
Cash on hand and on deposit	198,140	359,143
Other assets	42,111	52,633
<b>Total</b>	<b>\$2,481,170</b>	<b>\$3,731,384</b>
Liabilities.		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	300,000	350,000
Undivided profits	43,091	50,088
Deposits in trust	90,599	513,095
General deposits, payable on demand	1,530,573	2,259,835
Other liabilities	16,908	58,366
<b>Total</b>	<b>\$2,481,170</b>	<b>\$3,731,384</b>

KINGS COUNTY TRUST COMPANY—(Concluded.)

	Supplementary. June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months.	\$62,692	\$104,753
Interest credited depositors, same period.	15,410	18,719
Expenses of institution, same period.	10,252	10,597
Dividends on capital stock, same period.	15,000	15,000
Deposits on which interest is allowed.	1,570,320	2,157,524
Rate of interest on same.	1½ to 3¼	1½ to 4

KNICKERBOCKER TRUST COMPANY.

	Resources. June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.	\$86,300	\$90,800
Stock investments (market value).	908,300	1,568,720
Amount loaned on collaterals.	3,311,700	3,627,994
Amount loaned on personal securities.	69,289	25,500
Cash on hand and on deposit.	367,078	554,166
Other assets.	43,198	50,246

Total.	\$4,785,866	\$5,917,425
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	Liabilities.	
Capital stock paid in.	\$750,000	\$750,000
Undivided profits.	298,024	341,225
Deposits in trust.	1,360,414	1,601,687
General deposits, payable on demand.	2,353,476	3,190,183
Other liabilities.	23,952	34,331

Total.	\$4,785,866	\$5,917,425
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	Supplementary.	
Interest and profits received last 6 months.	\$102,677	\$135,595
Interest credited depositors, same period.	40,234	34,428
Expenses of institution, same period.	36,328	35,465
Dividends on capital stock same period.	22,500	22,500
Deposits on which interest is allowed.	3,069,507	3,620,116
Rate of interest on same.	1½ to 4	1½ to 4

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

	Resources. June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.	\$344,300	\$341,800
Stock investments (market value).	1,155,600	1,168,860
Amount loaned on collaterals.	1,626,250	1,956,004
Amount loaned on personal securities.	101,500	10,000
Real estate (estimated value).	103,000	110,000
Cash on hand and on deposit.	358,822	347,958
Other assets.	31,393	31,485

Total.	\$3,720,865	\$3,966,108
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	Liabilities.	
Capital stock paid in.	\$500,000	\$500,000
Surplus fund.		240,113
Undivided profits.	225,605	
Deposits in trust.	119,338	71,211
General deposits, payable on demand.	2,849,309	3,133,298
Other liabilities.	26,613	21,486

Total.	\$3,720,865	\$3,966,108
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	Supplementary.	
Interest and profits received last 6 months.	\$84,612	\$90,717
Interest credited depositors, same period.	31,781	48,723
Expenses of institution, same period.	12,508	10,065
Dividends on capital stock, same period.	20,000	20,000
Deposits on which interest is allowed.	2,836,100	3,120,311
Rate of interest on same.	1½ to 4	1½ to 4

MANHATTAN TRUST COMPANY.

	Resources. June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.	\$56,000	\$56,000
Stock investments (market value).	1,633,006	1,848,829
Amount loaned on collaterals.	988,773	1,368,432
Cash on hand and on deposit.	1,588,182	1,712,294
Other assets.	75,885	61,544

Total.	\$4,391,846	\$5,047,099
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	Liabilities.	
Capital stock paid in.	\$1,000,000	\$1,000,000
Surplus fund.	170,455	200,000
Undivided profits.		41,387
General deposits, payable on demand.	3,206,941	3,792,712
Other liabilities.	14,450	13,000

Total.	\$4,391,846	\$5,047,099
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	Supplementary.	
Interest and profits received last 6 months.	\$127,157	\$128,208
Interest credited depositors, same period.	36,423	30,648
Expenses of institution, same period.	36,066	37,765
Div. declared on capital stock same period.		25,000
Deposits on which interest is allowed.	2,325,708	2,955,413
Rate of interest on same.	1½ to 4	1½ to 4

MERCANTILE TRUST COMPANY

	Resources. June 30, 1891.	Dec. 3, 1891.
Bonds and mortgages.	\$449,950	\$438,230
Stock investments (market value).	2,570,761	2,159,371
Amount loaned on collaterals.	13,730,236	14,614,019
Amount loaned on personal securities.	507,333	1,739,293
Real estate (estimated value).	108,515	101,500
Cash on hand and on deposit.	2,330,831	6,519,062
Other assets.	858,178	827,979

Total.	\$21,055,806	\$25,449,454
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	Liabilities.	
Capital stock paid in.	\$2,000,000	\$2,000,000
Surplus fund.	1,250,000	1,500,000
Undivided profits.	244,088	114,871
Deposits in trust.	871,715	774,908
General deposits, payable on demand.	16,690,003	21,058,288
Other liabilities.		1,386

Total.	\$21,055,806	\$25,449,454
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	Supplementary.	
Interest and profits received last 6 months.	\$513,303	\$510,568
Interest credited depositors, same period.	253,199	222,088
Expenses of institution, same period.	85,243	67,697
Dividends on capital stock, same period.	100,000	100,000
Deposits on which interest is allowed.	14,078,269	18,824,097
Rate of interest on same.	1 to 4	1 to 4

METROPOLITAN TRUST COMPANY.

	Resources. June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.	\$297,000	\$287,000
Stock investments (market value).	1,941,438	2,010,930
Amount loaned on collaterals.	5,913,191	5,436,742
Real estate (estimated value).	480,000	480,000
Cash on hand and on deposit.	354,724	729,189
Other assets.	94,112	95,100

Total.	\$9,080,465	\$9,038,961
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METROPOLITAN TRUST COMPANY—(Concluded.)

	Liabilities. June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.	\$1,000,000	\$1,000,000
Surplus fund.	740,567	811,936
General deposits, payable on demand.	7,272,485	7,162,733
Other liabilities.	67,413	64,292

Total.	\$9,080,465	\$9,038,961
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	Supplementary.	
Interest and profits received last 6 months.	\$195,463	\$211,056
Interest credited depositors, same period.	109,451	110,851
Expenses of institution, same period.	27,814	30,256
Dividends on capital stock, same period.	30,000	
Deposits on which interest is allowed.	7,092,368	7,000,777
Rate of interest on same.	1½ to 4	1½ to 5

NASSAU TRUST COMPANY (BROOKLYN.)

	Resources. June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.	\$424,203	\$392,403
Stock investments (market value).	532,640	504,785
Amount loaned on collaterals.	1,435,820	1,658,493
Cash on hand and on deposit.	201,713	238,866
Other assets.	23,968	25,424

Total.	\$2,618,345	\$2,819,970
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	Liabilities.	
Capital stock paid in.	\$500,000	\$500,000
Undivided profits.	115,689	136,675
Deposits in trust.	8,120	7,776
General deposits, payable on demand.	1,983,652	2,130,509
Other liabilities.	10,884	45,009

Total.	\$2,618,345	\$2,819,970
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	Supplementary.	
Interest and profits received last 6 months.	\$81,694	\$69,621
Interest credited depositors, same period.	26,840	24,756
Expenses of institution, same period.	10,580	10,566
Dividend on capital stock, same period.	15,000	15,000
Deposits on which interest is allowed.	1,986,863	2,136,609
Rate of interest on same.	1½ to 4	1½ to 4

NEW YORK LIFE INSURANCE & TRUST COMPANY.

	Resources. June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.	\$2,212,959	\$2,179,800
Stock investments (market value).	8,924,955	6,549,022
Amount loaned on collaterals.	5,515,150	7,531,350
Amount loaned on personal securities.	3,323,764	5,282,671
Real estate (estimated value).	480,000	481,705
Cash on hand and on deposit.	2,793,944	3,125,364
Other assets.	398,556	406,491

Total.	\$23,649,328	\$25,556,405
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	Liabilities.	
Capital stock paid in.	\$1,000,000	\$1,000,000
Surplus fund.	1,973,655	2,114,717
Undivided profits.	26,798	32,866
Deposits in trust.	19,253,574	20,944,913
Other liabilities.	1,395,302	1,463,907

Total.	\$23,649,329	\$25,556,405
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	Supplementary.	
Interest and profits received last 6 months.	\$553,065	\$596,933
Interest credited depositors, same period.	292,652	322,400
Expenses of institution, same period.	39,998	48,050
Dividends on capital stock, same period.	150,000	100,000
Deposits on which interest is allowed.	19,253,574	20,944,913
Rate of interest on same.	1 to 5	1 to 5

NEW YORK SECURITY & TRUST CO.

	Resources. June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.	\$294,000	\$241,677
Stock investments (market value).	1,007,707	2,081,328
Amount loaned on collaterals.	3,526,356	3,271,359
Amount loaned on personal securities.	795,444	474,245
Cash on hand and on deposit.	563,476	446,544
Other assets.	31,920	38,307

Total.	\$6,218,906	\$6,553,460
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	Liabilities.	
Capital stock paid in.	\$1,000,000	\$1,000,000
Surplus fund.	500,000	500,000
Undivided profits.	222,456	297,078
Deposits in trust.	637,393	
General deposits, payable on demand.	3,842,784	4,736,667
Other liabilities.	16,273	19,714

Total.	\$6,218,906	\$6,553,460
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	Supplementary.	
Interest and profits received last 6 months.	\$191,864	\$151,585
Interest credited depositors, same period.	52,939	50,727
Expenses of the institution, same period.	21,744	21,722
Am't of deposits on which int. is allowed.	3,621,245	4,161,959
Rate of interest on same.	2 to 4	2 to 4

PEOPLES' TRUST COMPANY (BROOKLYN.)

	Resources. June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.	\$698,350	\$826,350
Stock investments (market value).	468,676	670,910
Amount loaned on collaterals.	3,898,226	5,065,695
Amount loaned on personal securities.	227,904	220,705
Cash on hand and on deposit.	290,762	363,419
Other assets.	58,757	69,811

Total.	\$5,642,676	\$7,216,890
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	Liabilities.	
Capital stock paid in.	\$1,000,000	\$1,000,000
Surplus fund.	550,000	600,000
Undivided profits.	67,986	62,992
Deposits in trust.	129,777	99,144
General deposits, payable on demand.	3,861,739	5,114,928
Other liabilities.	33,124	339,826

Total.	\$5,642,676	\$7,216,890
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	Supplementary.	
Interest and profits received last 6 months.	\$128,769	\$140,148
Interest credited depositors, same period.	43,237	50,961
Expenses of institution, same period.	18,008	19,666
Dividends on capital stock, same period.	40,000	40,000
Deposits on which interest is allowed.	3,660,041	5,420,598
Rate of interest on same.	1½ to 4	1½ to 4

REAL ESTATE LOAN & TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$18,500	\$12,500
Stock investments (market value).....	625,620	668,901
Amount loaned on collaterals.....	1,125,225	1,347,232
Cash on hand and on deposit.....	90,744	119,987
Other assets.....	14,914	8,816
<b>Total.....</b>	<b>\$1,874,003</b>	<b>\$2,157,437</b>
Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	8,758	27,108
Deposits.....	1,111,345	1,369,829
Other liabilities.....	3,899	10,500
<b>Total.....</b>	<b>\$1,874,003</b>	<b>\$2,157,437</b>
Supplementary.		
Interest and profits received last 6 months.....	\$25,945	\$57,846
Interest credited depositors, same period.....	10,705	24,417
Expenses of institution, same period.....	8,182	11,546
Amt. of deposits on which int'st is allowed.....	1,111,345	1,365,150
Rate of interest on same.....	2 to 3 1/2	2 to 4

STATE TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Stock investments (market value).....	\$1,728,772	\$1,681,727
Amount loaned on collaterals.....	4,747,711	4,938,380
Cash on hand and on deposit.....	2,048,855	1,003,703
Other assets.....	43,773	43,265
<b>Total.....</b>	<b>\$8,569,111</b>	<b>\$7,667,075</b>
Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	122,112	210,325
Deposits in trust.....	6,933,321	5,942,241
Other liabilities.....	13,678	14,310
<b>Total.....</b>	<b>\$8,569,111</b>	<b>\$7,667,075</b>
Supplementary.		
Interest and profits received last 6 months.....	\$126,416	\$166,151
Interest credited depositors, same period.....	73,297	72,766
Expenses of the institution, same period.....	20,738	18,069
Deposits on which interest is allowed.....	6,392,578	5,184,971
Rate of interest on same.....	2 to 4	2 to 4

TITLE GUARANTEE AND TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$1,945,213	\$1,671,396
Stock investments (market value).....	467,000	674,000
Amount loaned on collaterals.....	21,500	9,500
Cash on hand and on deposit.....	130,219	224,226
Plant.....	450,000	450,000
Other assets.....	193,823	136,609
<b>Total.....</b>	<b>\$3,207,755</b>	<b>\$3,165,731</b>
Liabilities.		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	500,259	535,000
General deposits.....	394,056	391,447
Other liabilities.....	313,440	239,284
<b>Total.....</b>	<b>\$3,207,755</b>	<b>\$3,165,731</b>
Supplementary.		
Interest and profits received last 6 months.....	\$356,710	\$301,838
Interest credited depositors same period.....	1,790	5,094
Expenses of the institution, same period.....	215,226	195,464
Div's declared on capital stock, same period.....	50,000	60,000
Deposits on which interest is allowed.....	394,056	391,447
Rate of interest on same.....	3 to 4	2 to 4

UNION TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$400,000	\$400,000
Stock investments (market value).....	1,645,280	2,500,280
Amount loaned on collaterals.....	22,342,837	24,442,905
Real estate (estimated value).....	1,950,000	1,900,000
Cash on hand and on deposit.....	5,732,055	5,656,842
Other assets.....	245,991	144,774
<b>Total.....</b>	<b>\$32,316,164</b>	<b>\$35,044,801</b>
Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....	3,861,308	4,002,519
General deposits, payable on demand, on notice and on fixed time.....	27,042,220	29,617,859
Other liabilities.....	412,637	424,423
<b>Total.....</b>	<b>\$32,316,164</b>	<b>\$35,044,801</b>
Supplementary.		
Interest and profits received last 6 months.....	\$713,557	\$732,269
Interest credited depositors, same period.....	328,950	341,395
Expenses of the institution, same period.....	90,290	90,868
Dividends on capital stock, same period.....	100,000	100,000
Amount of deposits on which int. is allowed.....	24,727,137	27,567,499
Rate of interest on same.....	.....	1 to 5

UNITED STATES TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$1,939,500	\$2,319,900
Stock investments (market value).....	6,539,102	8,910,807
Amount loaned on collaterals.....	29,332,864	29,652,886
Amount loaned on personal securities.....	7,009,650	6,576,874
Real estate (estimated value).....	1,000,000	1,000,000
Cash on hand and on deposit.....	1,280,307	1,619,792
Other assets.....	451,325	497,209
<b>Total.....</b>	<b>\$47,552,747</b>	<b>\$50,577,468</b>
Liabilities.		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	7,434,769	7,750,612
Undivided profits.....	505,762	502,715
Deposits in trust.....	36,458,069	39,137,035
Other liabilities.....	1,154,147	1,187,106
<b>Total.....</b>	<b>\$47,552,747</b>	<b>\$50,577,468</b>
Supplementary.		
Interest and profits received last 6 months.....	\$1,359,088	\$1,221,798
Interest credited depositors, same period.....	488,433	478,109
Expenses of institution, same period.....	83,140	153,348
Dividends on capital stock, same period.....	250,000	250,000
Amt. of deposits on which interest is allowed.....	35,777,810	38,615,480
Rate of interest on same.....	1 to 4	1 to 4

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Stock investments (market value).....	\$221,029	\$233,422
Amount loaned on collaterals.....	46,550	70,297
Cash on hand and on deposit.....	39,917	7,805
Other assets.....	20,340	2,292
<b>Total.....</b>	<b>\$327,836</b>	<b>\$313,816</b>
Liabilities.		
Capital stock paid in.....	\$200,000	\$200,000
Surplus fund.....	126,000	112,700
Other liabilities.....	1,836	1,116
<b>Total.....</b>	<b>\$327,836</b>	<b>\$313,816</b>
Supplementary.		
Interest and profits received last six months.....	\$36,648	\$9,698
Expenses of institution, same period.....	2,669	4,874
Div. declared on capital stock, same period.....	6,460	.....

WASHINGTON TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$23,000	\$36,000
Stock investments (market value).....	519,855	759,930
Amount loaned on collaterals.....	2,602,230	2,478,100
Amount loaned on personal securities.....	72,665	58,000
Cash on hand and on deposit.....	176,447	350,756
Other assets.....	24,331	29,731
<b>Total.....</b>	<b>\$3,418,528</b>	<b>\$3,712,517</b>
Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	300,000	300,000
Undivided profits.....	23,426	37,407
Deposits in trust.....	7,500	.....
General deposits, payable on demand.....	2,582,034	2,869,235
Other liabilities.....	5,568	5,875
<b>Total.....</b>	<b>\$3,418,523</b>	<b>\$3,712,517</b>
Supplementary.		
Interest and profits received last 6 months.....	\$69,476	\$79,616
Interest credited depositors, same period.....	30,626	38,644
Expenses of institution, same period.....	12,391	12,611
Deposits on which interest is allowed.....	2,589,534	2,869,235
Rate of interest on same.....	2 to 4	2 to 4

**Trunk Line Association.**—The New York Times of Thursday said: "The Presidents of the railroads in the Trunk Line Association met yesterday and formally abandoned the Chicago & Alton boycott." \* \* "This decision was reached without a dissenting vote and with much less friction than had been anticipated." \* \* "The discussion covered a period of nearly three hours, and was participated in freely by George B. Roberts, Mr. Depew, Mr. Seargeant, Mr. Mayer and some of the other presidents. The idea from the start seemed to be that the boycott on the Chicago & Alton Road must be abandoned. President Roberts drafted a series of preambles and resolutions setting forth the purposes of the Trunk Line Association in sanctioning the boycott, and the reasons why the boycott had failed. The resolution was as follows:

"Resolved, That the plan of refusing to sell tickets over the lines of the Chicago & Alton Company in order to prevent that company from subsidizing our agents by the payment of commissions or otherwise has not proved effectual, and, while this association does not recede from its resolution not to pay commissions or other forms of rebates etc., or permit other companies to pay to our agents commissions, rebates, etc., yet each company member of this association be permitted to resume the sale of tickets to or from points on the Chicago & Alton lines."

**Western Traffic Association.**—At the meeting in this city last week of the Advisory Board, there was a good attendance, but no special interest in the transactions. This week it was reported that the Missouri Pacific would withdraw from the association because the charges of rate cutting were not pressed against the Atchison, Chicago Burlington & Quincy and the Southern Pacific, though the reason alleged for this was that the officers of those companies had not received the proper notice that charges against their agents would be brought up at this meeting. It is said that these charges will be taken up at the next meeting to be held in April. But the Missouri Pacific, pursuant to a vote of the Board of Directors, sent the following to Chairman Miller.

January 18, 1892.

Roswell Miller, Esq., President Advisory Board Western Traffic Association, New York:—

DEAR SIR.—I beg to inform you that at a meeting of the Board of Directors of the Missouri Pacific Railway Company the following preamble and resolutions were adopted, to wit:

"WHEREAS the Board of Directors of the Missouri Pacific Railway Company believe the maintenance of rates in territory of the Western Traffic Association to be of utmost importance to all lines members thereof, therefore

"Resolved—That the President of the Advisory Board of said association be requested to convene a meeting of said Board in this city at the earliest practicable date to consider and dispose of appeals for violation of the articles of said association.

"Resolved—That a copy of the foregoing request be transmitted to the President of the Advisory Board for his decision and action."

Yours very truly,  
GUY PHILLIPS, Assistant Secretary.

It was reported later, on January 22, that Mr. Gould would not press the matter, having accepted the explanations given.

**Wheeling & Lake Erie—Wheeling Bridge & Terminal.**—A traffic agreement has been entered into between these two companies by which they will be operated in harmony. The alliance gives the Wheeling & Lake Erie terminal facilities in the city of Wheeling and a direct connection with the Baltimore & Ohio Railroad, making a through line from the seaboard to the lakes.

Reports and Documents.

RIO GRANDE SOUTHERN RAILROAD.

ABSTRACT OF FIRST MORTGAGE.

The mortgage is dated the first day of July, 1890. The Rio Grande Southern Railroad Company, a corporation under the laws of Colorado, is party of the first part, and the Central Trust Company of New York, trustee, party of the second part.

The Rio Grande Southern Railroad Company was incorporated on or about the 30th of October, A. D. 1889, under the laws of the State of Colorado, for the purpose of constructing and operating a certain railway line, "commencing at Dallas, in Ouray County, Colorado, extending thence southerly to the head of Leopard Creek, in San Miguel County; thence down Leopard Creek to the San Miguel River; thence up the said San Miguel River to Telluride, in said county; also extending from the most feasible point between the mouth of the south fork of the San Miguel River and the said town of Telluride in a general southerly direction to the said south fork of the San Miguel River; and thence up said south fork to a point at or near its head; thence by the most feasible route and over Trout Lake park along the Dolores River to Rico, in Dolores County; thence down said Dolores River to the most feasible point in Montezuma County for divergence easterly; and thence in a general easterly direction to Durango, in La Plata County, in the State of Colorado, a distance of one hundred and eighty (180) miles."

At a meeting of the stockholders of the Rio Grande Southern Railroad Company held on the 21st of March, 1890, they unanimously voted in favor of the issuing of the bonds and the execution of this mortgage. The directors on the 21st day of March, A. D. 1890, authorized the issuance of said bonds and the execution and delivery of this mortgage.

[FORM OF BOND]

UNITED STATES OF AMERICA.  
STATE OF COLORADO.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY.

No. — \$1,000

*First Mortgage Five Per Cent Gold Bond.*

The Rio Grande Southern Railroad Company promises to pay to the bearer the sum of one thousand dollars, in lawful gold coin of the United States of America, of the present standard of weight and fineness, on the first day of July, in the year nineteen hundred and forty, with interest thereon at the rate of five per cent per annum, payable semi-annually, in like gold coin, on the first days of January and July in each and every year, until the said principal sum shall have been paid, on the surrender of the annexed coupons; both principal and interest being payable at the agency of the Company in the City of New York.

The principal and interest mentioned in this bond are payable without deduction for any United States or State tax whatsoever, which the Railroad Company is, or may hereafter be, required by law to retain therefrom, the Railroad Company hereby agreeing to pay the same.

This bond is one of a series of bonds of like date and tenor, aggregating five millions of dollars, each for one thousand dollars, and numbered consecutively from 1 to 5,000, secured by, and subject to, all the provisions of a mortgage or deed of trust, dated the first day of July, one thousand eight hundred and ninety, conveying and assigning to the Central Trust Company of New York, as trustee, the entire railroad, rolling stock, equipment, franchise, leased roads, lands, property and income of the said company, as specified in said mortgage or deed of trust.

Upon sixty days' default in the payment of any instalment of interest, the principal of this bond may forthwith become due and payable, as in said mortgage or deed of trust provided.

This bond may be registered, as to the principal thereof, upon the books kept by said Railroad Company for that purpose at its agency in the City of New York, which registration shall be noted by endorsement hereon, after which registration the principal of this bond shall be transferable only in writing upon said books by the registered holder or his lawful attorney, unless the last transfer be to bearer, when it shall again become transferable by delivery, subject to subsequent registration in like manner. In case all the unmaturing coupons are surrendered at said agency for cancellation, this bond may be registered as to the interest as well as to the principal, and in such case both the principal and interest shall be payable only to the registered holder or his transferee, upon the books kept for that purpose at said agency.

This bond is not to become obligatory on the Company until the certificate endorsed hereon is signed by the Trustee.

In Witness Whereof, The said Railroad Company has hereunto affixed its corporate seal and caused these presents to be signed by its President and attested by its Secretary, on the first day of July A. D. 1890, and the annexed interest coupons to be executed with the engraved signature of its Treasurer.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY.

By President.  
*Secretary.*

ATTEST: To each of which said bonds are to be annexed one hundred coupons in the form following, to wit:

[FORM OF COUPON.]

"\$25 00.  
On the first day of \_\_\_\_\_ 18\_\_\_\_, The Rio Grande Southern Railroad Company will pay to bearer at its Agency in the City of New York, Twenty-five Dollars, in Gold Coin of the United States of America, upon the surrender of this coupon, being six months' interest then due on its Bond No. \_\_\_\_\_"  
"Treasurer."

[FORM OF TRUSTEES' CERTIFICATE.]

"The within bond is one of the series of five thousand bonds issued in conformity with, and secured by, the mortgage or deed of trust referred to in said bond.

"CENTRAL TRUST COMPANY OF NEW YORK."  
By "Trustees."  
"Vice-President."

The mortgage conveys "all the railroad and property now owned, or hereafter to be acquired by the party of the first part, and all its estate, right, title, and interest therein; that is to say: all of its railroad now laid and in operation, and constructed or yet to be constructed as aforesaid, including the telegraph line on or along the same, the right of way, road-bed, superstructure, steel, iron, ties, splices, chairs, bolts, nuts and appliances; all lands and depot grounds, station houses and depots, viaducts, bridges, timbers, material, and property, purchased or to be purchased for the construction, equipment, maintenance or operation of said road; all machine shops, tools, implements and personal property used thereon, or upon or along the line of said railroad, or at its stations; all engines, tenders, cars and machsinery; and all kinds of rolling stock, whether now owned or hereafter purchased by said party of the first part; and all other properties of said Company."

The railroad company covenants that the bonds secured by this mortgage shall not exceed in the aggregate five millions of dollars, and shall be issued by said Railroad Company and certified by the Trustee only as follows:

(a) Upon the completion of the line from Dallas to Telluride, a distance of about 48 miles, the Railroad Company may issue bonds at the rate of \$25,000 per mile of said line, and the said Trustee shall only certify and deliver the same upon the production of a certificate signed by the President and Chief Engineer of the railroad company that said line has been completed, is ready for operation and is equipped with rolling stock owned by the company of the fair cash value of not less than \$108,000.

(b) Upon the completion of the line from Telluride to Rico, a distance of about 30 miles, the Railroad Company may issue bonds at the rate of \$25,000 per mile of said line, upon a similar certificate that said line has been completed and equipped with rolling stock owned by the company of the fair cash value of not less than \$67,500.

(c) Bonds at the rate of \$25,000 per mile may be issued on account of the construction and equipment of the line from Rico to Durango, a distance of about 102 miles; but the Trustee shall only certify and deliver said bonds as follows: Whenever a section of said line not less than 25 miles in length has been completed, is ready for operation and is equipped with rolling stock owned by the Railroad Company of the fair cash value of \$2,250 per mile, the Trustee shall certify and deliver bonds to the amount of \$25,000 per mile of such section; and upon the completion and equipment as aforesaid of the last section of said line (whether more or less than 25 miles) bonds at said rate per mile shall be certified and delivered on account thereof. A certificate signed by the President and Chief Engineer of the Railroad Company that a section is completed, ready for operation and equipped as aforesaid, shall be sufficient evidence of such facts to the Trustee.

(d) The remainder of the bonds shall be issued only for the construction and equipment of such branches or spurs to mines as the board of directors may at any time hereafter determine, at the rate of \$25,000 per mile of railroad constructed and supplied with the necessary equipment, on a similar certificate signed by the President and Chief Engineer of the Railroad Company.

(e) No bond shall be certified by the said Trustee unless all overdue coupons belonging to such bond shall first have been canceled.

The Railroad Company covenants at all times to keep insured its rolling stock, tools and machinery, buildings, bridges or other structures erected or to be erected on the premises, and all other property provided for use in connection with the railroad usually insured by railroad companies, and in the same manner and to the same extent, and so that any insurance moneys shall, in case of loss, be payable to the Trustee.

It is covenanted and agreed that in case default shall be made in the payment of any interest on said bonds or anything required herein to be done or kept by the party of the first part, and if such default shall continue for the period of six months after demand of such interest or notice in writing to the railroad company of such other default, it shall be lawful for the said trustee or assigns, personally or by its attorneys or agents, to enter into and upon all and singular the premises, and to hold and use the same, operating the said railroad and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to it to be judicious. The trustee in possession may, after paying expenses and all prior charges, apply the money from earnings to the payment of interest in the order in which the said interest shall become due, ratably, to the persons holding the coupons, and in case all the said payments shall have been made in full, and no sale shall have been made in conformity hereto, the said trustee, after making such provisions as to it may seem advisable for any half-year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns,

In case of default trustee may take possession.

May make improvements.

Trustee may pay interest.

full, and no sale shall have been made in conformity hereto, the said trustee, after making such provisions as to it may seem advisable for any half-year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors or assigns,

provided, that if any of the defaults heretofore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the power of entry and sale, or any powers hereby granted to or conferred upon said Trustee.

Receiver may be appointed. "Upon any default as aforesaid, the said Trustee, or its successors, shall be entitled to apply to any court of competent jurisdiction for the appointment of a receiver of all the said mortgaged property, and of the rents, income, profits, tolls, issues and revenues of the said railroad, from whatever source derived; and thereupon it is expressly covenanted and agreed that such court shall forthwith appoint a receiver of such mortgaged property, and of such rents, income, profits, tolls, issues and revenues, with the usual duties and powers of receivers in like cases; and that if such receiver be nominated and designated by the holders of a majority of the bonds which these presents are executed to secure, then that such appointment shall be made by the said court as a matter of strict right to the party of the second part and to the bondholders represented by it."

In case default shall be made in the payment of any interest upon any of said bonds, and such default shall continue for six months after demand made for payment, or in case default shall be made in the performance of any condition or covenant herein contained to be kept or performed by the Railroad Company, and any such default shall continue sixty days after notice thereof in writing given by the Trustee, or in case default shall be made in the payments of the principal of any of said bonds, then, and in any of such events, it shall be lawful, unless such default shall be waived as herein provided, for the said Trustee, the party of the second part, or its successor or successors in trust, after entry as aforesaid, or without entry, by its attorney or attorneys, agent or agents, to sell and dispose of all and singular the said railroad property, at public auction, at such time and place in the City of Denver, in the State of Colorado, as it may designate, having first given public notice of the time, place and terms of such sale by advertisement published not less than five times a week for eight consecutive weeks in one or more newspapers published in the said City of Denver, in the State of Colorado, and in the City of New York, in the State of New York; and after paying all prior charges to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at such time unpaid, whether the same shall have previously become due or not, and of the interest which shall at that time have accrued on such principal and be unpaid, without discrimination or preference, "provided, however, that in case of default as aforesaid, the foregoing provisions in reference to taking possession, sale or foreclosure, shall not be deemed to exclude any other remedy at law or in equity to enforce this mortgage."

Request by holders of 25 per cent. If default be as to the interest or principal on any bond, a requisition upon the Trustee shall be by the holders of 25 per cent in amount of bonds then outstanding; and upon such request and the proper indemnification to the Trustee against the costs and expenses, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents by entry, sale or legal proceedings as said Trustee, being advised by counsel learned in the law, shall deem expedient for the interest of the holders of said bonds.

When Trustee may waive default. If the default be in the omission of any act or thing required by the covenants herein, except in the payment of the principal or interest of said bonds, it shall be within the discretion of the Trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power of a majority in interest of the holders of said bonds, by requisition in writing signed by such majority, to instruct the said Trustee to waive such default, but this shall not extend to or be taken to affect any subsequent default.

Holders of a majority of bonds may waive default. "The holders of a majority in interest at any time outstanding may by instrument, under their hands and seals, waive or instruct the Trustee to waive any default occurring and the rights accruing therefrom (except a default in the payment of the principal sum when due) and on such terms and conditions, or without any conditions as to such majority shall seem proper; provided always that no such action of the bondholders shall extend to or be taken to affect any subsequent defaults, or impair the rights resulting therefrom, unless expressly provided for."

In case of sale Trustee may purchase if a majority request. In case of any sale of the premises under a decree of court and the holders of a majority of the bonds shall in writing request the Trustee to purchase the premises, the Trustee is fully authorized to make such purchase, and a new company shall be organized upon such terms, conditions and limitations as the holders of a majority of said outstanding indebtedness or bonds shall in writing direct.

When principal may be declared due. In case default shall be made in the payment of any semi-annual interest on any of the aforesaid bonds and such default shall continue for the period of sixty days, then the said Trustee may, and upon the written request of the holders of the majority in amount of all bonds then outstanding shall, declare the principal of all of the said bonds to be due and payable, and thereupon the said principal shall be and become

forthwith due and payable, anything in the said bonds or herein contained to the contrary thereof notwithstanding.

No advantage to be taken of appraisal laws. "In no wise shall any claim be made under, or any advantage taken of, any valuation, appraisal, redemption or extension laws (now existing or hereafter enacted) by said Railroad Company, its successors or assigns, to prevent such entry, sale and conveyance as aforesaid, or any foreclosure under this mortgage."

Trustee may release property. The Trustee shall have full power, in its discretion, and upon the written request of the Railroad Company, at any time when it shall not be in default, to release from the lien and operation of this trust deed any portion or portions of the premises used for the purpose of stations, depots, shops or other buildings or erections, or other uses connected with the maintenance and operation of the railway or any part thereof, or which may have been acquired or held for the supply of gravel, fuel or other materials for the purposes of said railway or any part thereof, which, in the judgment of the Trustee, based upon a resolution of the Board of Directors of said Railroad Company, or upon such other evidence as may be satisfactory to it, shall, at the time of such release, be no longer requisite for use for the purposes for which the same shall have been so acquired or used, nor necessary or expedient to be retained for use in connection with the said railway line, on or along the routes aforesaid, or any of them, and likewise any parts of the original line of track or roadway, and of the depot grounds, buildings or accommodations connected therewith which may have been thrown out of use, and ceased to form a part of the railway at the time of such release, by reason of straightening or alteration of the line of the road; *Provided always*, That this power to release is designed to be exercised only in the case of the Railroad Company's selling or contracting to sell the property so to be released, because of its being no longer required for the use of said Railway. And provided further that the substitutes which the Railroad Company shall have acquired therefor shall be forthwith conveyed by appropriate deeds to the Trustee upon the trusts and for the purposes of this indenture. And it is further provided that the Trustee shall also have full power to allow the Railroad Company, from time to time, to dispose of, according to its discretion, such portion of the machinery, equipments and implements at any time held or acquired for the use of the said road, as may have become unfit for such use, provided the same be replaced by new, which shall be conveyed to the Trustee or be otherwise made clearly subject to the operation of these presents.

Trustee may resign or be removed. The Trustee may resign and be discharged by giving notice in writing to the Railroad Company and to the bondholders, by publication thereof, at least twice a week, for four successive weeks, in a newspaper published in New York City, at least thirty days before such resignation shall take effect, and upon the due execution of the conveyance hereinafter required. The Trustee may be removed at any time by the holders of two-thirds in interest of the bonds outstanding by the appointment of a new Trustee. In case the Trustees, or any of them, shall resign, or become incapable or unfit to act, the holders of the bonds, acting by a majority in interest, are authorized by an instrument in writing, duly acknowledged, to appoint a successor or successors to such Trustee, and when so appointed, they shall immediately, upon acceptance of the trust, become vested with all the powers of the Trustees to succeed whom they shall have been appointed.

When Court may appoint. And in case it shall prove impracticable to appoint a successor or successors in said trust, as above provided, the new Trustee may be appointed upon application of the holders of one-eighth in interest of the amount of debentures outstanding to the Judge of the District Court of the United States for the District of Colorado, or to any other Judge of a United States Court in the State of Colorado.

Signatures: THE RIO GRANDE SOUTHERN RAILROAD CO.,  
By OTTO MEARS,  
President.

Attest: JOHN L. MCNEIL,  
Secretary.  
[SEAL.]

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

Attest: C. H. P. BABCOCK,  
Secretary.  
[SEAL.]

Signed, sealed and delivered by the Central Trust Company of New York, in the presence of  
GEORGE H. TAYLOR.

—The Union Mutual Life Insurance Co. of Portland, in their card on the second page of to-day's CHRONICLE, refer to the increasing tendency of the public to patronize the smaller and more conservative companies as having its effect upon the business of the Union Mutual in the year 1891, which was one of the best in the company's history. They have agencies in all the principal cities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 22, 1892.

The weather has been severely wintry throughout the whole country, giving an impulse to the coal trade and affording strong assurance that the ice crop will be ample. Mercantile and financial circles were somewhat excited early in the week by a threatened outbreak of hostilities with Chili; wheat advanced and the Stock Exchange was depressed, but matters have latterly assumed a more peaceful aspect. The movement of the cotton crop has fallen off materially and is only about half as large as one year ago, either at American ports or Bombay, and a decided advance in values has been the result; but the speculation for the rise moves very timidly.

Lard on the spot, although not in urgent demand, has made a considerable advance in prices, and closes steady with a fair trade at 6.35c for prime City, 6.70c for prime Western and 6.75c@7c for refined to the Continent. Lard for future delivery has been variable, making to-day a smart advance on the smaller arrivals of swine at Western points, which contributed to the revival of speculative interest.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	6.55	6.67	6.67	6.66	6.61	6.67
March delivery.....c.	6.64	6.77	6.77	6.75	6.71	6.77
May delivery.....c.	6.77	6.92	6.92	6.90	6.86	6.92

Pork has not been active but prices are well maintained, and the close is firm 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 continued active at the West and are firmer at \$2.50 per bbl. and close here at \$13.50. Cut meats are dearer, and recent sales include 120,000 lbs. pickled bellies, 10@12 lbs. average, at 6c.; also pickled hams at 8¼@8½c., and shoulders 4¼@5c. Tallow is firm at 4¼c., with a sale of choice to-day at 4½c. Stearine is easier at 7¼@7½c. in hhds. and tcs. Oleomargarine is firmer, with a large sale to-day at 5½c. Butter is steady at 24@32c. for creamery. Cheese is quiet at 10½@12c. for State factory, full cream.

Coffee on the spot has been in fair demand and prices show a slight improvement; Rio No. 7 is quoted at 13½@13¾c. To-day's sales included Rio No. 7 to arrive at 13½c. and Santos No. 6 to arrive at 15¼c.; do. to be shipped at 15c. and at 13¼c., c. & f. Mild grades have been fairly active and at stronger prices; good Cucuta is quoted at 20¾c. The sales to-day included interior Padang at 24½c. The speculation in contracts has been dull and featureless. The close was steady, with sellers as follows:

January.....	12.95c.	April.....	12.20c.	July.....	11.70c.
February.....	12.45c.	May.....	11.85c.	Aug.....	11.70c.
March.....	12.20c.	June.....	11.75c.	Sept.....	11.70c.

—unchanged to 15 points advance for the week.

Raw sugars have been in some request and prices are steady, closing at 3@3.16c. for fair refining muscovado and 3.7-16@3½c. for centrifugals, 96 deg. test. To-day's sales included centrifugals, 96 deg. test, at 3.7-16c., c. & f. Refined sugars have been quiet, but at the close are fairly active and higher; quoted at 5@5½c. for crushed and 4¼@4½c. for granulated. The season for boiling grades molasses opened this week with sales of two cargoes to Philadelphia at 13c. for 50 deg. test. At the tea auction sale on Wednesday the offerings were materially increased and prices were depressed.

Kentucky tobacco has met with more inquiry, and prices, owing to the small stocks here, are generally marked up ¼c. @½c. per lb. The business of the week has been mainly for export. Seed leaf has met with a fair inquiry, and sales for the week are 1,150 cases, as follows: 300 cases 1890 crop, Pennsylvania Havana, 13c. to 33c.; 250 cases 1890 crop, Pennsylvania seed, 12c. to 13c.; 250 cases 1890 crop, Wisconsin Havana, 12c. to 14c.; 150 cases 1890 crop, Zimmer's, 11½c. to 13c.; 100 cases 1890 crop, State Havana, 13½c. to 30c., and 150 cases sundries, 6½c. to 35c.; also 700 bales Havana, 70c. to \$1.15, and 450 bales Sumatra, \$2.25 to \$3.15.

Of metals, Straits tin has declined, closing at 19.65c., but with a fairly steady tone. Ingot copper is quiet and unchanged at 11c. per lb. for Lake. Domestic lead is lower at 4.15c. Pig iron is quiet; No. 2 is quoted at \$15.50 for Southern and \$16.50@\$16.75 for Northern. The interior markets do not make so favorable a report as last week on the volume of business.

Refined petroleum is quoted at 6.45c. in bbls., 7.70c. in cases and 3.95c. in bulk; naphtha 5.50c.; crude 3.80c. in bbls. and 3.30c. in bulk. Crude certificates sold to-day at 63¼@63½c., closing at the inside figure. Spirits turpentine is firm but quiet at 34½@35c. Rosins are unchanged and quiet at \$1.37½@1.42½ for strained. Hops have continued to improve in value, but wool is depressed.

COTTON.

FRIDAY, P. M., January 22, 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 102,638 bales, against 162,788 bales last week and 230,205 bales the previous eight days, making the total receipts since the 1st of Sept., 1891, 5,296,933 bales, against 5,066,556 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 230,377 bales,

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,060	4,079	1,591	1,938	2,534	1,890	16,092
El Paso, &c....	.....	.....	.....	.....	.....	1,743	1,743
New Orleans...	6,601	10,951	12,135	5,540	5,322	2,458	43,007
Mobile.....	756	1,287	145	.....	170	46	2,404
Florida.....	.....	.....	.....	.....	.....	10	10
Savannah.....	1,403	1,520	1,915	1,494	1,149	2,308	9,819
Brunsw'k, &c....	.....	.....	.....	.....	.....	2,049	2,049
Charleston.....	989	1,568	395	203	129	1,064	4,348
Port Royal, &c..	.....	.....	.....	.....	.....	6	6
Wilmington....	322	141	166	45	448	170	1,292
Wash'ton, &c....	.....	.....	.....	.....	.....	103	103
Norfolk.....	1,120	1,799	1,309	1,117	780	369	6,494
West Point....	1,713	823	343	448	322	482	4,131
N'wp'tN's, &c....	.....	.....	.....	.....	.....	958	958
New York.....	561	1,153	881	812	500	553	4,460
Boston.....	1,644	960	319	319	796	.....	4,038
Baltimore.....	.....	.....	.....	.....	.....	398	398
Philadelph'a, &c	433	116	155	217	149	216	1,286
Totals this week	19,602	24,397	19,384	12,133	12,299	14,823	102,638

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. 22.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892	1891.
Galveston...	16,092	924,660	14,022	818,951	90,707	93,793
El Paso, &c....	1,743	24,377	1,975	16,248	.....	.....
New Orleans...	43,007	1,747,837	67,758	1,487,406	471,771	332,495
Mobile.....	2,404	209,010	8,472	228,279	36,288	56,374
Florida.....	10	20,320	236	33,298	.....	.....
Savannah...	9,819	817,425	22,568	849,359	101,725	96,529
Brunsw., &c....	2,049	133,356	4,863	151,176	7,018	10,316
Charleston...	4,348	398,884	12,784	361,827	71,077	54,127
P. Royal, &c..	6	1,303	.....	596	.....	.....
Wilmington...	1,292	138,738	6,142	161,585	10,231	23,804
Wash'tn, &c....	103	1,910	201	3,281	.....	.....
Norfolk.....	6,494	401,310	16,553	471,638	56,588	67,143
West Point....	4,131	243,813	6,937	253,130	7,705	26,881
NwptN., &c....	958	23,623	2,764	53,252	3,128	21,673
New York...	4,460	44,308	6,346	49,920	371,429	118,299
Boston.....	4,038	67,130	2,716	57,599	23,500	21,000
Baltimore...	398	46,935	2,793	38,832	8,657	9,334
Phil'del'a, &c	1,286	46,994	1,813	29,679	10,864	6,406
Totals.....	102,638	5,296,933	178,943	5,066,556	1,270,683	938,174

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	17,835	15,997	19,293	14,500	8,964	10,385
New Orleans	43,407	67,758	58,034	55,414	24,833	49,911
Mobile.....	2,404	8,472	7,569	10,332	4,471	6,377
Savannah...	9,819	22,568	16,354	18,246	12,240	14,865
Char'pt'n, &c	4,354	12,784	4,539	11,251	8,435	5,699
Wilm'gt'n, &c	1,395	6,343	3,334	2,999	3,122	2,189
Norfolk.....	6,494	16,553	8,219	17,815	5,265	11,178
W't Point, &c	5,089	9,701	9,482	14,934	10,146	11,096
All others...	12,241	18,767	20,068	32,330	12,654	20,831
Tot. this week	102,638	178,943	146,892	177,821	90,130	132,531
Since Sept. 1.	5,296,933	5,066,556	4,803,160	4,319,013	4,486,132	4,346,172

The exports for the week ending this evening reach a total of 151,071 bales, of which 103,201 were to Great Britain, 20,736 to France and 27,134 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Jan. 22.				From Sept. 1, 1891, to Jan. 22, 1892.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Totals.
Galveston.....	13,024	4,700	4,555	22,279	524,780	49,820	88,081	662,681
New Orleans...	59,899	15,257	9,197	84,353	572,416	270,931	325,192	1,168,469
Mob. & Penc'a	7,110	.....	.....	7,110	84,598	.....	.....	34,598
Savannah.....	.....	.....	.....	.....	166,483	25,601	202,449	394,533
Brunswick....	2,087	.....	.....	2,087	80,829	4,849	.....	85,678
Charleston...	.....	.....	1,150	1,150	142,913	5,550	125,076	273,539
Wilmington...	.....	.....	6,555	6,555	55,953	.....	44,487	100,443
Norfolk.....	7,750	.....	.....	7,750	112,569	7,900	21,568	142,037
West Point....	.....	.....	.....	.....	76,399	.....	11,283	87,682
N'port Nws, &c	.....	.....	.....	.....	12,189	2,548	.....	14,737
New York.....	7,174	230	1,870	9,074	240,995	16,480	109,195	366,670
Boston.....	5,052	.....	427	5,479	139,791	.....	3,971	143,762
Baltimore....	1,105	549	3,580	5,234	56,225	3,749	59,291	119,265
Philadelph'a, &c	.....	.....	.....	.....	10,618	.....	600	11,218
Total.....	103,201	20,736	27,134	151,071	2,226,726	387,438	991,073	3,605,227
Total, 1890-91.	122,622	22,645	27,226	172,493	1,978,602	403,514	1,164,717	3,546,833



	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,614,000	940,000	970,000	706,000
Stock at London.....	9,000	20,000	16,000	5,000
<b>Total Great Britain stock.</b>	<b>1,623,000</b>	<b>960,000</b>	<b>986,000</b>	<b>711,000</b>
Stock at Hamburg.....	2,200	3,300	2,100	2,400
Stock at Bremen.....	123,000	164,000	143,000	14,000
Stock at Amsterdam.....	22,000	9,000	7,000	23,000
Stock at Rotterdam.....	300	500	300	400
Stock at Antwerp.....	5,000	7,000	6,000	500
Stock at Havre.....	251,000	192,000	158,000	110,000
Stock at Marseilles.....	8,000	3,000	3,000	3,000
Stock at Barcelona.....	84,000	68,000	85,000	20,000
Stock at Genoa.....	10,000	6,000	7,000	5,000
Stock at Trieste.....	14,000	7,000	12,000	7,000
<b>Total Continental stocks.....</b>	<b>519,500</b>	<b>457,800</b>	<b>421,400</b>	<b>185,300</b>
<b>Total European stocks....</b>	<b>2,142,500</b>	<b>1,417,800</b>	<b>1,407,400</b>	<b>896,300</b>
India cotton afloat for Europe.	26,000	63,000	133,000	102,000
Amer. cott'n afloat for Europe.	524,000	538,000	523,000	430,000
Egypt, Brazil, &c., afloat for Europe.	43,000	51,000	32,000	48,000
Stock in United States ports...	1,270,633	938,174	681,591	922,737
Stock in U. S. interior towns...	605,907	456,930	352,157	407,572
United States exports to-day.	16,533	17,704	17,034	27,929

**Total visible supply.....** 4,623,633 3,482,603 3,146,182 2,834,533

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

**American—**

Liverpool stock.....bales.	1,371,000	646,000	754,000	586,000
Continental stocks.....	419,000	355,000	330,000	126,000
American afloat for Europe....	524,000	538,000	523,000	430,000
United States stock.....	1,270,633	938,174	681,591	922,737
United States interior stocks...	605,907	456,930	352,157	407,572
United States exports to-day.	16,533	17,704	17,034	27,929

**Total American.....** 4,207,133 2,951,803 2,657,782 2,500,238

**East Indian, Brazil, &c.—**

Liverpool stock.....	243,000	294,000	216,000	120,000
London stock.....	9,000	20,000	16,000	5,000
Continental stocks.....	100,500	102,800	91,400	59,300
India afloat for Europe.....	26,000	63,000	133,000	102,000
Egypt, Brazil, &c., afloat.....	43,000	51,000	32,000	48,000

**Total East India, &c.....** 421,500 530,800 488,400 334,300

**Total American.....** 4,207,133 2,951,803 2,657,782 2,500,238

**Total visible supply.....** 4,623,633 3,482,603 3,146,182 2,834,533

Price Mid. Upl., Liverpool.... 4<sup>ad</sup>. 5<sup>16d</sup>. 6<sup>1d</sup>. 5<sup>1d</sup>.

Price Mid. Upl., New York.... 7<sup>116c</sup>. 9<sup>38c</sup>. 11c. 9<sup>7c</sup>.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,146,025 bales as compared with the same date of 1891, an increase of 1,432,451 bales as compared with the corresponding date of 1890 and an increase of 1,791,095 bales as compared with 1889.

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

TOWNS.	Movement to January 22, 1892.				Movement to January 23, 1891.			
	Receipts.	Shipments.	Stock.	Total.	Receipts.	Shipments.	Stock.	Total.
Augusta, Ga.....	1,678	158,845	3,006	37,085	6,487	212,864	11,569	42,556
Columbus, Ga.....	348	67,875	1,476	2,084	2,084	69,470	1,662	13,935
Macon, Ga.....	407	52,879	645	1,580	1,580	68,382	1,664	10,826
Montgomery, Ala.....	455	143,231	2,667	1,853	1,853	123,959	2,298	17,459
Mobile, Ala.....	232	89,403	710	1,000	1,000	81,804	1,551	14,000
Meridian, Miss.....	6,215	593,953	14,236	17,423	17,423	572,189	28,958	124,341
Memphis, Tenn.....	499	31,077	1,354	3,073	1,783	33,821	1,318	4,587
Nashville, Tenn.....	467	65,019	669	603	603	31,672	634	1,141
Dallas, Texas.....	910	24,226	994	300	2,909	17,212	350	250
Shreveport, La.....	1,077	75,308	1,438	2,909	2,909	70,579	3,618	17,183
Vicksburg, Miss.....	831	60,738	1,225	2,944	2,944	67,546	3,318	17,183
Columbus, Miss.....	516	27,652	489	1,061	1,061	34,082	1,570	7,246
Etahula, Ala.....	103	37,983	133	1,005	1,005	27,156	632	2,046
Albany, Ga.....	906	108,952	1,739	2,859	2,859	35,450	893	2,065
Atlanta, Ga.....	347	15,282	1,043	2,859	2,859	73,576	2,271	1,398
Rome, Ga.....	232	75,250	1,500	2,179	2,179	20,045	182	3,900
St. Louis, Mo.....	10,655	539,970	9,846	18,087	18,087	477,334	25,337	90,280
Charlottesville, Va.....	5,418	167,867	5,710	19,192	19,192	215,215	21,981	4,201
Channahon, Ill.....	92	16,367	75	722	722	13,333	21,981	4,201
Newberry, S. C.....	245	26,061	245	904	904	30,925	921	982
Columbia, S. C.....	245	26,061	245	1,326	1,326	29,445	1,376	1,152
Little Rock, Ark.....	387	53,881	308	966	966	52,328	1,888	7,515
Brownsville, Texas.....	37	6,734	1,202	1,752	1,752	2,453	1,888	7,515
Houston, Texas.....	200	43,673	1,000	67	67	738,363	17,747	13,879
Brenham, Texas.....	2,000	926,790	11,000	16,843	16,843	43,911	3,719	13,879
Helena, Ark.....	493	38,898	1,674	2,199	2,199	43,911	1,719	3,804
Greenville, Miss.....	218	38,262	679	1,299	1,299	30,404	1,912	2,422
Meridian, Miss.....	184	26,734	111	791	791	30,404	1,417	6,375
Natchez, Miss.....	831	38,946	334	1,854	1,854	30,404	1,417	6,375
Atkins, Ga.....	356	43,180	825	1,874	1,874	53,850	2,004	13,153
<b>Total, 21 towns.....</b>	<b>44,964</b>	<b>3,650,081</b>	<b>66,061</b>	<b>605,907</b>	<b>113,533</b>	<b>3,477,670</b>	<b>147,575</b>	<b>486,930</b>

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

The above totals show that the interior stocks have decreased during the week 21,097 bales, and are to-night 148,977 bales more than at the same period last year. The receipts at all the towns have been 68,569 bales less than the same week last year, and since Sept. 1 they are 172,411 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. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	7	7 <sup>16</sup>	7 <sup>16</sup>
New Orleans...	61 <sup>16</sup>	7	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Mobile.....	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>
Savannah.....	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>
Charleston.....	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>
Wilmington.....	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>
Norfolk.....	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>
Boston.....	7 <sup>9</sup>	7 <sup>9</sup>	7 <sup>9</sup>	7 <sup>9</sup>	7 <sup>9</sup>	7 <sup>9</sup>
Baltimore.....	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>
Philadelphia.....	7 <sup>7</sup>	7 <sup>7</sup>	7 <sup>7</sup>	7 <sup>7</sup>	7 <sup>7</sup>	7 <sup>7</sup>
Augusta.....	6 <sup>7</sup>	6 <sup>7</sup>	6 <sup>7</sup>	6 <sup>7</sup>	6 <sup>7</sup>	6 <sup>7</sup>
Memphis.....	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>
St. Louis.....	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>	61 <sup>16</sup>
Cincinnati.....	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>
Louisville.....	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>	7 <sup>14</sup>

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

Atlanta.....	6 <sup>7</sup>	Little Rock.....	6 <sup>3</sup>	Newberry.....	6 <sup>1</sup>
Columbus, Ga.....	6 <sup>3</sup>	Montgomery.....	7	Raleigh.....	7
Columbus, Miss.....	6 <sup>3</sup>	Nashville.....	6 <sup>7</sup>	Selma.....	6 <sup>3</sup>
Eufaula.....	6 <sup>7</sup>	Natchez.....	61 <sup>16</sup>	Shreveport.....	6 <sup>3</sup>

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. 18....	252,256	266,327	277,984	398,546	506,386	607,463	302,233	303,524	330,693
" 24....	243,408	270,782	230,786	444,408	550,410	632,039	294,330	314,806	255,432
" 31....	218,640	246,989	228,169	455,725	538,652	644,980	229,897	285,231	241,050
Jan. 8....	139,828	217,177	230,205	433,108	513,751	629,550	117,199	192,276	214,775
" 15....	158,838	174,855	162,788	388,848	490,972	627,004	114,518	152,076	160,242
" 22....	146,892	178,943	102,638	352,157	456,930	605,907	110,201	144,901	81,541

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 5,346,911 bales; in 1890-91 were 5,508,916 bales; in 1889-90 were 5,141,753 bales.

2.—That, although the receipts at the outports the past week were 102,633 bales, the actual movement from plantations was only 81,541 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 144,901 bales and for 1890 they were 110,201 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. 23 and since Sept. 1 in the last two years are as follows:

January 22.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	9,846	409,619	25,357	387,625
Via Cairo.....	8,948	254,522	7,713	197,742
Via Hannibal.....	6,372	138,037	4,029	75,606
Via Evansville.....	1,209	23,721	2,158	17,858
Via Louisville.....	4,115	124,263	5,413	133,866
Via Cincinnati.....	2,637	85,221	4,441	124,965
Via other routes, &c.....	2,243	112,575	1,043	117,349
<b>Total gross overland.....</b>	<b>35,370</b>	<b>1,147,958</b>	<b>50,154</b>	<b>1,055,011</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	10,182	205,367	13,668	176,030
Between interior towns.....	927	43,702	1,517	74,697
Inland, &c., from South.....	2,633	60,281	1,802	51,236
<b>Total to be deducted.....</b>	<b>13,747</b>	<b>309,350</b>	<b>16,987</b>	<b>301,963</b>
<b>Leaving total net overland*..</b>	<b>21,623</b>	<b>838,608</b>	<b>33,167</b>	<b>753,048</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 21,623 bales, against 33,167 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 85,560 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 22.....	102,638	5,296,933	178,943	5,066,556
Net overland to Jan. 22.....	21,623	838,608	33,167	753,048
Southern consumption to Jan. 22	12,000	297,000	11,000	275,000
<b>Total marketed.....</b>	<b>136,261</b>	<b>6,432,541</b>	<b>223</b>	

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South to-night show that, except in the Atlantic States, the weather in most sections has been decidedly wintry during the week. The much lower temperature, with snow and ice, has interfered with the marketing of the crop. In some districts in the Atlantic States the rainfall has been rather heavy.

**Galveston, Texas.**—We have had rain on three days and sleet and snow on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 48, ranging from 25 to 70.

**Palestine, Texas.**—There has been rain on two days and snow on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 14 to 58, averaging 36.

**Huntsville, Texas.**—We have had rain on two days during the week, the precipitation reaching ninety-eight hundredths of an inch. There has been snow on one day. Average thermometer 38, highest 58 and lowest 18.

**Dallas, Texas.**—The worst snow storm in five years has occurred this week. The thermometer has averaged 24, the highest being 48 and the lowest zero.

**San Antonio, Texas.**—Rain has fallen on one day of the week, to the extent of fourteen hundredths of an inch, and there has been sleet and snow on one day. The thermometer has averaged 41, ranging from 20 to 63.

**Luling, Texas.**—It has been showery on one day of the past week, the rainfall being thirty hundredths of an inch. Snow fell on one day. The thermometer has ranged from 19 to 60, averaging 40.

**Columbia, Texas.**—We have had rain on two days of the week and snow on one. The precipitation reached ninety-five hundredths of an inch. Average thermometer 38, highest 58 and lowest 18.

**Cuero, Texas.**—Snow has fallen on one day of the week, to the depth of one inch. The week's rainfall has been forty-six hundredths of an inch, on four days. The thermometer has averaged 38, the highest being 58 and the lowest 18.

**Brenham, Texas.**—It has rained on three days of the week, the rainfall reaching one inch and sixty-seven hundredths. Snow has fallen on one day. The thermometer has averaged 39, ranging from 16 to 49.

**Belton, Texas.**—We have had a heavy snow-storm on one day. There has also been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 10 to 47, averaging 28.

**Weatherford, Texas.**—There has been a snowfall of four inches on two days of the week. Rain has fallen to the extent of eighty hundredths of an inch, on two days. Average thermometer 25, highest 50, lowest zero.

**New Orleans, Louisiana.**—We have had rain on five days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 50.

**Shreveport, Louisiana.**—The week's rainfall has been two inches and three hundredths. The thermometer has averaged 31, ranging from 19 to 45.

**Columbus, Mississippi.**—There has been a snowfall of one inch and a half, on two days of the week. The thermometer has ranged from 18 to 56, averaging 36.

**Leland, Mississippi.**—We have had rain during the week to the extent of two inches and seventy-two hundredths. Average thermometer 32, highest 53, lowest 15.

**Meridian, Mississippi.**—Snow has fallen on one day of the week. The thermometer has ranged from 23 to 48.

**Little Rock, Arkansas.**—The temperature continues unusually low, and business is stagnant in consequence. It has rained and sleeted on two days of the week, the precipitation being one inch and sixty-eight hundredths. The thermometer has averaged 26, ranging from 10 to 42.

**Helena, Arkansas.**—We have had light rain, with sleet, on three days of the past week, to the extent of seventy-five hundredths of an inch. Business has been nearly at a standstill on account of the weather, but it has now moderated, and there are indications of rain. The thermometer has ranged from 12 to 40, averaging 27.

**Memphis, Tennessee.**—The weather has been very cold during the week, and the snow and ice still on the ground have delayed marketing. It has rained on two days, the precipitation reaching seventy-seven hundredths of an inch. Average thermometer 27, highest 42.8 and lowest 11.6.

**Nashville, Tennessee.**—There has been rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 25, the highest being 38 and the lowest 10.

**Mobile, Alabama.**—There has been rain on three days, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 39, ranging from 24 to 60.

**Montgomery, Alabama.**—The weather is now moderating but the rivers are falling very slowly. Rain has fallen on four days of the week, the precipitation reaching two inches and thirty-three hundredths. The thermometer has ranged from 24 to 59, averaging 41.

**Selma, Alabama.**—We have had rain on two days during the week to the extent of one inch and fifty-three hundredths. Average thermometer 37, highest 47 and lowest 22.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—There has been rain on five days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 51, ranging from 28 to 68.

**Columbus, Georgia.**—We have had rain on three days during the week, the precipitation being two inches and seventy-nine hundredths. The thermometer has ranged from 27 to 51, averaging 40.

**Savannah, Georgia.**—We have had rain on five days of the week, the rainfall reaching one inch and twenty-four hundredths. Average thermometer 44, highest 72 and lowest 33.

**Augusta, Georgia.**—We had rain on four days the early part of the week, but the close is clear and pleasant. The precipitation reached two inches and sixty-nine hundredths. The thermometer has averaged 40, the highest being 69 and the lowest 28.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, the rainfall reaching two inches and forty-eight hundredths. The thermometer has averaged 46, ranging from 33 to 66.

**Stateburg, South Carolina.**—It has rained on five days of the week, causing a freshet in the Wateree. The rainfall reached three inches and fifteen hundredths. The thermometer has ranged from 25 to 63, averaging 41.6.

**Wilson, North Carolina.**—There has been rain on three days of the week to the extent of three inches and seventy-four hundredths. The thermometer has averaged 39, the highest being 60 and the lowest 23.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 21, 1892, and January 22, 1891.

	Jan. 21, '92.	Jan. 22, '91.
New Orleans.....	Above low-water mark.	7-0
Memphis.....	Above low-water mark.	13-0
Nashville.....	Above low-water mark.	27-0
Shreveport.....	Above low-water mark.	6-7
Viicksburg.....	Above low-water mark.	16-9

**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. 21.

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

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	1,000	6,000	7,000	6,000	62,000	68,000	30,000	227,000
'90-1	3,000	6,000	9,000	13,000	79,000	92,000	60,000	426,000
'89-90	5,000	43,000	48,000	45,000	189,000	234,000	73,000	523,000
'88-9	5,000	20,000	25,000	40,000	124,000	164,000	66,000	395,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	1,000	1,000	4,000	15,000	19,000
1890-91...	.....	3,000	3,000	5,000	18,000	23,000
Madras—						
1891-92...	.....	1,000	1,000	14,000	10,000	24,000
1890-91...	.....	1,000	1,000	15,000	12,000	27,000
All others—						
1891-92...	.....	2,000	2,000	20,000	26,000	46,000
1890-91...	.....	2,000	2,000	16,000	27,000	43,000
Total all—						
1891-92...	.....	4,000	4,000	38,000	51,000	89,000
1890-91...	.....	6,000	6,000	36,000	57,000	93,000

**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.....	7,000	68,000	9,000	92,000	48,000	234,000
All other ports.	4,000	89,000	6,000	93,000	5,000	90,000
Total.....	11,000	157,000	15,000	185,000	53,000	324,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, January 20.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week...	125,000		140,000		60,000	
Since Sept. 1.	3,644,000		3,052,000		2,623,000	
Exports (bales)—						
To Liverpool.....	7,000	233,000	11,000	188,000	11,000	197,000
To Continent.....	3,000	92,000	8,000	110,000	4,000	92,000
Total Europe.....	10,000	325,000	19,000	298,000	15,000	289,000

\* A cantar is 98 pounds.

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

Date	1891-92.						1890-91.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Dec. 18	6¾	@ 7½	5	6 @ 6 11	4¾	8¾ @ 8½	6	4½ @ 7	3	5	5	5½
" 24	6¾	@ 7½	5	6 @ 6 11	4¾	8¾ @ 8½	6	4½ @ 7	3	5	5	5½
" 31	6¾	@ 7½	5	6 @ 6 11	4¾	8¾ @ 8½	6	4½ @ 7	3	5	5	5½
Jan. 8	6½	@ 7¼	5	5 @ 6 9	4	8½ @ 8½	6	4½ @ 7	3	5	5	5½
" 15	6½	@ 7¾	5	5 @ 6 9	4	8½ @ 8½	6	4½ @ 7	3	5	5	5½
" 22	6¾	@ 7½	5	6 @ 6 10	4¾	8½ @ 8½	6	4 @ 7	3	5	5	5½

**PLANTATION MOVEMENT—WHY FIGURES OF PREVIOUS YEARS ARE REVISED.**—At the opening of the cotton season in September last we added to our statement of "Interior Towns Movement" a number of towns. At the time we gave an item "Changes in Cotton Tables," on page 330, CHRONICLE, September 5, 1891, drawing attention to the fact that a revision of the figures for previous years in a number of tables (notably plantation receipts) was thereby rendered necessary. Fearing that the item might be overlooked by some of our readers, we called particular attention thereto by inserting before each table affected the words "see item 'changes in cotton tables' on page 330." It would appear, however, that the item has escaped the notice of some subscribers, for we are in receipt this week of a letter inquiring why the plantation figures for 1890-91 and 1889-90 as given this year differ from those given in the issues of last season. We regret that our explanation of last September was overlooked by any one, and trust that this will serve to draw attention to the explanation again.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been inactive the past week, the demand from the South having almost entirely ceased for the present. Asking prices are 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. There has been more inquiry for jute butts, and the recent advance is firmly maintained. Quotations are 1¾c. for paper grades, and 2½c. to 2¾c. for bagging quality on the spot and 3c. for future delivery.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January .....	20,042	23,611	412,552	413,715	79,336	78,355	99,378	101,966
February .....	22,741	24,421	423,178	447,120	81,380	84,689	104,121	109,103
March .....	22,182	21,214	428,797	356,192	82,461	67,461	104,643	88,675
Tot. 1st quar.	64,965	69,246	1,264,527	1,217,027	243,177	230,498	308,142	299,744
April .....	22,768	23,018	395,714	411,499	76,099	77,935	98,882	100,953
May .....	20,898	25,675	381,473	470,574	73,360	89,293	84,258	114,968
June .....	20,494	21,130	367,204	391,698	70,616	74,326	91,110	95,456
Tot. 2d quar.	64,155	69,823	1,144,391	1,273,771	220,075	241,554	284,230	311,377
July .....	23,192	21,920	410,801	458,626	79,002	87,026	102,194	108,946
August .....	22,900	22,567	414,989	462,895	79,806	87,836	102,706	110,403
September ..	23,844	22,700	416,700	412,162	80,135	78,209	103,979	100,909
Total 3d qr.	69,936	67,187	1,242,490	1,333,683	238,943	253,071	308,879	320,258
Total 9 mos.	199,056	206,236	3,651,406	3,824,481	702,195	725,123	901,251	931,379
October .....	23,278	24,565	440,816	449,484	84,772	85,291	108,050	109,856
November ..	21,112	23,042	390,496	394,910	76,826	74,935	97,938	97,977
December ..	20,150	22,648	420,912	455,396	80,944	86,413	101,024	109,031
Total 4th qr.	64,540	70,255	1,261,224	1,299,790	242,542	246,639	307,082	316,894
Total year..	263,596	276,511	4,912,933	5,124,271	944,737	971,762	1,208,333	1,248,273
Stockings and socks .....							1,818	1,957
Sundry articles .....							23,164	25,127
Total exports of cotton manufactures .....							1,233,315	1,275,357

The foregoing shows that there has been exported from the United Kingdom during the calendar year 1,233,315,000 lbs. of manufactured cotton, against 1,275,357,000 lbs. last year, or a decrease of 42,042,000 lbs.

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

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.**

Piece Goods. (000s omitted.)	December.			January 1 to Dec. 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
East Indies .....	174,677	213,316	166,234	2,121,091	2,289,477	2,246,471
Turkey, Egypt and Africa ..	62,055	52,434	52,898	747,450	719,874	656,847
China and Japan .....	65,465	59,352	52,715	595,250	633,697	557,004
Europe (except Turkey) .....	28,231	28,245	25,838	348,664	348,459	372,823
South America .....	38,947	46,425	44,502	48,270	515,791	526,607
North America .....	28,776	30,034	29,002	305,011	331,963	321,145
All other countries .....	24,762	25,370	24,644	314,695	285,010	320,684
Total yards .....	420,913	455,396	395,833	4,912,633	5,124,271	5,001,588
Total value .....	\$4,458	\$4,920	\$4,128	\$52,455	\$54,152	\$51,388
<b>Yarns.</b> (000s omitted.)						
Holland .....	2,772	3,012	3,146	32,421	34,673	38,977
Germany .....	2,113	2,710	3,021	30,409	33,473	36,068
Oth. Europe (except Turkey) ..	4,169	4,628	4,316	55,416	55,379	55,968
East Indies .....	4,452	5,164	3,319	53,157	52,540	48,654
China and Japan .....	1,718	1,828	2,499	27,971	38,057	35,661
Turkey and Egypt .....	2,363	2,868	1,856	34,521	33,626	25,862
All other countries .....	940	1,027	769	11,622	10,475	11,142
Total lbs. ....	18,538	21,237	18,728	245,517	258,422	252,367
Total value .....	\$836	\$1,030	\$901	\$11,190	\$12,352	\$11,711

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 116,610 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.	
<b>NEW YORK</b> —To Liverpool, per steamers City of Berlin, 66		66
Greece, 1,415... Lake Winnipeg, 512... Plato, 1,103		3,030
Umbria, 511... St. Enoch, 2,747		6,354
To Hull, per steamer Galileo, 570		570
To London, per steamer Michigan, 250		250
To Havre, per steamer La Bourgogne, 230		230
To Bremen, per steamer Saale, 749		749
To Hamburg, per steamer Scandia, 510		510
To Antwerp, per steamer Apollo, 261		261
To Genoa, per steamer Plata, 150		150
<b>NEW ORLEANS</b> —To Liverpool, per steamer Engineer, 5,900		5,900
To Havre, per steamers Chittagong, 4,200... Franklin, 6,044		10,244
Sir William Armstrong, 5,300		15,544
To Bremen, per steamers European, 4,150... Rhein, 5,500		9,650
To Hamburg, per steamer Chilian, 1,348		1,348
To Antwerp, per steamer Bencroy, 2,114		2,114
<b>GALVESTON</b> —To Liverpool, per steamers Ludgate, 6,275		6,275
Vala, 6,928		13,203
To Bremen, per steamer Marmion, 3,362		3,362
To Hamburg, per steamer Highland Prince, 810		810
To Genoa, per steamer Romsdal, 200		200
<b>SAVANNAH</b> —To Liverpool, per steamer Ardanrigh, 3,650		3,650
To Bremen, per steamers Navigation, 4,300... Pemptos, 6,133		10,433
To Oporto, per bark Kong Sverre, 1,200		1,200
<b>BRUNSWICK</b> —To Liverpool, per steamer J. M. Lockwood, 3,893		3,893
<b>CHARLESTON</b> —To Barcelona, per bark Habana, 1,950		1,950
<b>WILMINGTON</b> —To Ghent, per bark C. L. Weyer, 1,533		1,533
<b>NORFOLK</b> —To Liverpool, per steamer Chatfield, 2,221		2,221
<b>WEST POINT</b> —To Liverpool, per steamer Sicilia, 4,619		4,619
<b>NEWPORT NEWS</b> —To Liverpool, per steamer —, 1,872		1,872
To Havre, per steamer Ripon City, 1,076		1,076
<b>BOSTON</b> —To Liverpool, per steamers Columbian, 3,608... Mich-igan, 2,381... Palestine, 3,032... Roman, 2,244... Venetian, 3,595		14,860
To Hamburg, per steamer Steinhoff, 411		411
<b>BALTIMORE</b> —To Liverpool, per steamer Rossmore, 2,519		2,519
To Bremen, per steamer Weimar, 2,659		2,659
To Amsterdam, per steamer Jeranos, 200		200
To Rotterdam, per steamer Schiedam, 1,238		1,238
To Antwerp, per steamer Otranto, 450		450
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 621		621
<b>Total</b> .....		116,610

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

	Liver- pool.	Hull & Lm- don.	Bremen & Ham- burg.	Ghent weep. dam.	Amster- dam & Ant- roter- dam.	Oporto- Barce- lona & Genoa.	Total.
New York.	6,354	820	230	1,259	261	150	9,074
N. Orleans.	5,900		15,544	10,998	2,114		34,556
Galveston.	13,203		4,172			200	17,575
Savannah.	3,650		10,433			1,200	15,283
Brunswick.	3,893						3,893
Charleston.						1,950	1,950
Wilmington.				1,533			1,533
Norfolk.	2,221						2,221
West Point.	4,619						4,619
N'p't News.	1,872	1,076					2,948
Boston.	14,860			411			15,271
Baltimore.	2,519		2,659	450	1,438		7,068
Philadelp'a.	621						621
<b>Total</b> .....	59,712	820	16,850	29,932	4,358	1,438	3,500

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

<b>GALVESTON</b> —To Liverpool—Jan. 15—Steamer Jessmore, 5,944.....	
Jan. 16—Steamer Davenport, 7,080.	
To Havre—Jan. 16—Steamer Redcar, 4,700.	
To Bremen—Jan. 16—Steamer Avalon, 2,855.	
<b>NEW ORLEANS</b> —To Liverpool—Jan. 15—Steamer Hugo, 5,082.....	
Jan. 16—Steamer Governor, 5,740.....	
Jan. 20—Steamers American, 2,500; J.W. Taylor, 6,800; Leonora, 5,800; Louisianan, 7,800; Madrileno, 7,600; Ramon de Larrinaga, —.....	Jan. 21—Steamer Knight of St. George, 10,632.
To Havre—Jan. 16—Steamer Montevidean, 6,901.....	Jan. 19—Ship Charlie Baker, 3,106.
To Dunkirk—Jan. 15—Steamer Cape Corrientes, 5,250.	
To Bremen—Jan. 18—Steamer Norse King, 5,500.	
To Hamburg—Jan. 15—Steamer Feliciano, 1,200.	
<b>MOBILE</b> —To Liverpool—Jan. 19—Steamer Angerton, 7,110.	
<b>BRUNSWICK</b> —To Liverpool—Jan. 15—Steamer Storra Lee, 2,087.	
<b>CHARLESTON</b> —To Salerno—Jan. 19—Big Selina Stanford, 1,150.	
<b>WILMINGTON</b> —To Bremen—Jan. 20—Steamer Bertie, 4,700.	
To Ghent—Jan. 19—Bark Stella, 1,855.	
<b>NORFOLK</b> —To Liverpool—Jan. 16—Steamer Buckingham, 6,190.....	
Jan. 18—Steamer Sicilia, 1,560.	
<b>BOSTON</b> —To Liverpool—Jan. 12—Steamers Lake Superior, 1,507; Phila- delphia, 3,323... Jan. 15—Steamer Palmyra, 222.	
To Antwerp—Jan. 12—Steamer Cremon, 277.	
To Yarmouth—Jan. 19—Steamer Yarmouth, 150.	
<b>BALTIMORE</b> —To Liverpool—Jan. 13—Steamer Circassian, 1,105.	
To Havre—Jan. 20—Steamer Ashburne, 549.	
To Bremen—Jan. 14—St-amer America, 1,123.	
To Hamburg—Jan. 16—Steamer Gothia, 702.	
To Amsterdam—Jan. 13—Steamer Patapasco, 500.....	Jan. 19— Steamer P. Caland, 1,050.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup>					
Do bid... d.						
Havre, steam... d.	3 <sup>16</sup> @7 <sup>32</sup>					
Do .....						
Bremen, steam... d.	1 <sup>4</sup>					
Do via Ham... d.						
Hamburg, steam... d.	7 <sup>32</sup>					
Do .....						
Amst'd'm, steam... e.	50*	50*	50*	50*	50*	50*
Indirect... d.	3 <sup>16</sup> @7 <sup>32</sup>					
Reval, steam... d.	1 <sup>4</sup> @19 <sup>64</sup>					
Do .....						
Barcelona, steam... d.	3 <sup>8</sup>					
Genoa, steam... d.	15 <sup>64</sup> @1 <sup>4</sup>					
Trieste, steam... d.	9 <sup>32</sup>					
Antwerp, steam... d.	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. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week.....bales.	23,000	52,000	63,000	54,000
Of which exporters took.....	3,900	2,000	2,800	3,000
Of which speculators took.....	18,000	5,800	9,000	4,000
Sales American.....	29,000	45,000	56,000	46,000
Actual export.....	7,000	6,000	6,000	4,000
Forwarded.....	50,000	75,000	64,000	81,000
Total stock—Estimated.....	1,428,000	1,467,000	1,545,000	1,614,000
Of which American—Estim'd.....	1,210,000	1,236,000	1,307,000	1,371,000
Total import of the week.....	184,000	121,000	148,000	153,000
Of which American.....	170,000	95,000	133,000	137,000
Amount afloat.....	345,000	380,000	315,000	260,000
Of which American.....	335,000	370,000	305,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22, 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. }	Dull.	Steady.	Fair business doing.	Harden'g.	Good demand.	Harden'g tendency.
Mid.Upl'ds.	4	4	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>
Sales.....	7,000	8,000	10,000	8,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,000	1,000
Futures. Market, } 1:45 P. M. }	Easy at 4-64 @ 5-64 decline.	Quiet at partially 1-84 dec.	Firm at 4-64 advance.	Steady at 1-64 advance.	Steady at 2-64 @ 3-64 decline.	Firm at 2-64 advance.
Market, } 4 P. M. }	Quiet.	Quiet but steady.	Very steady.	Very steady.	Steady.	Very firm.

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. 16.				Mon., Jan. 18.				Tues., Jan. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January.....	3 60	3 60	3 60	3 60	3 61	3 62	3 61	3 61	4 02	4 03	4 02	4 03
Jan.-Feb.....	3 60	3 60	3 60	3 60	3 61	3 62	3 61	3 61	4 02	4 03	4 02	4 03
Feb.-Mch.....	3 60	3 61	3 60	3 61	3 62	3 62	3 61	3 62	4 02	4 03	4 02	4 03
Mch.-April.....	4 00	4 00	4 00	4 00	4 01	4 01	4 01	4 01	4 05	4 06	4 05	4 06
April-May.....	4 03	4 03	4 03	4 03	4 04	4 04	4 04	4 04	4 08	4 09	4 08	4 09
May-June.....	4 06	4 06	4 06	4 06	4 07	4 07	4 07	4 07	4 11	4 12	4 11	4 12
June-July.....	4 09	4 09	4 09	4 09	4 10	4 10	4 10	4 10	4 14	4 16	4 14	4 16
July-Aug.....	4 12	4 12	4 12	4 12	4 13	4 13	4 13	4 13	4 17	4 19	4 17	4 19
August.....	4 15	4 15	4 15	4 15	4 15	4 16	4 15	4 16	4 20	4 21	4 20	4 21
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Jan. 20.				Thurs., Jan. 21.				Fri., Jan. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January.....	4 05	4 05	4 05	4 05	4 06	4 06	4 05	4 05	4 08	4 10	4 08	4 10
Jan.-Feb.....	4 05	4 05	4 05	4 05	4 06	4 06	4 05	4 05	4 08	4 10	4 08	4 10
Feb.-Mch.....	4 05	4 06	4 05	4 06	4 06	4 07	4 05	4 06	4 08	4 10	4 08	4 10
Mch.-April.....	4 08	4 09	4 08	4 09	4 09	4 10	4 08	4 09	4 11	4 13	4 11	4 13
April-May.....	4 12	4 12	4 12	4 12	4 12	4 13	4 11	4 12	4 14	4 16	4 14	4 16
May-June.....	4 15	4 15	4 15	4 15	4 16	4 16	4 15	4 15	4 18	4 19	4 18	4 19
June-July.....	4 18	4 19	4 18	4 19	4 19	4 19	4 18	4 18	4 21	4 22	4 21	4 22
July-Aug.....	4 21	4 22	4 21	4 22	4 22	4 22	4 21	4 21	4 24	4 26	4 24	4 26
August.....	4 24	4 24	4 24	4 24	4 24	4 25	4 23	4 24	4 26	4 28	4 26	4 28
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, January 22, 1892.

The flour market was somewhat depressed early in the week, and corn meal declined. Then values were a good deal unsettled. Wheat flour was more firmly held, but efforts to promote a higher range of values met with little success. To-day the market was quiet, but holders maintained prices firmly.

The wheat market has been fluctuating. The danger of an outbreak of hostilities with Chili and a marked reduction in the movement of the crop were elements of strength early in the week, but their influence was little more than to check a downward tendency in values, due to weak accounts from the European markets, including stocks in France in excess of estimates. There has, however, at the reduction, been a larger business—including about 300,000 bushels on Wednesday, mostly No. 2 red winter at \$1 04 1/2 @ \$1 04 3/8 afloat; on Tuesday and Thursday about 200,000 bushels more were taken, including No. 1 Northern spring at \$1 05 @ \$1 05 1/2 afloat and to arrive and choice No. 1 hard spring at about \$1 07. To-day futures were variable, closing easier, and spots very dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	101 3/8	102	102 1/4	102 3/4	102 1/2	102 3/8
March delivery.....c.	102 1/2	103	103 3/8	103 3/4	103 3/8	103 1/4
April delivery.....c.	102 7/8	103 3/8	103 3/4	104 1/8	103 7/8	103 3/4
May delivery.....c.	102 1/2	102 3/8	102 7/8	103 3/8	102 3/4	102 3/8
June delivery.....c.	100 5/8	101 1/4	101 3/8	102 1/4	101 1/4	101 1/8
July delivery.....c.	98 7/8	99	99 1/2	100 1/8	99 3/8	99 3/8

Indian corn has been depressed by the excessive movement of the new crop, which is four or five times as large as at the corresponding dates last year. Values have consequently given way, notwithstanding active and general demands in the spot market. To-day there was some further decline and the regular trade quite moderate, whether for export or home use; but speculation was active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	50 1/2	50 5/8	50 1/2	49 3/4	49 1/4	49
March delivery.....c.	50 1/2	50 1/2	50 1/2	49 3/4	49 1/4	48 7/8
April delivery.....c.	50 1/4	50 1/4	50 1/4	49 3/4	49 1/4	49
May delivery.....c.	49 3/4	49 3/4	49 3/4	49 1/4	49 1/4	48 3/8

Oats have not come forward freely, but have been depressed in sympathy with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	36 5/8	36 7/8	36 1/2	36 3/8	36 1/4	36
May delivery.....c.	37 1/4	37 1/2	37 1/4	37 1/4	37 1/4	36 3/4

Rye has been more firmly held, but closes easier. Barley was more active. Buckwheat nearly nominal.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 75 @ \$ 3 25	Corn, per bush.—	
Superfine.....	3 00 @ 3 50	Spring, per bush....	90 @ 1 08
Extra, No. 2.....	3 50 @ 3 75	Red winter No. 2....	1 02 @ 1 03 1/2
Extra, No. 1.....	3 90 @ 4 25	Red winter.....	87 @ 1 05
Clears.....	4 30 @ 4 60	White.....	93 @ 1 03
Straights.....	4 50 @ 4 90	Oats—Mixed.....	35 1/2 @ 38
Patent, spring.....	4 85 @ 5 25	White.....	37 1/2 @ 42
		No. 2 mixed.....	36 @ 37
		No. 2 white.....	33 1/2 @ 39 1/2
		Buckwheat.....	55 @ 58
		Corn, per bush.—	
		West'n mixed.....	44 @ 51
		Steamer No. 2.....	48 @ 49 1/2
		West'n yellow.....	48 @ 51
		Western white.....	47 @ 52
		Rye.....	
		Western, per bush.	94 @ 99
		State and Jersey..	94 @ 99
		Barley—No. 2 West'n.	72 @ 73
		State, 2 rowed.....	63 @ 65
		State, 6 rowed.....	68 @ 73

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. 16, 1892 and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.						
Chicago.....	135,984	350,819	851,697	791,896	396,778	98,486						
Milwaukee.....	79,480	212,650	29,000	80,000	188,800	22,620						
Duluth.....	.....	182,572	.....	.....	.....	.....						
Minneapolis.....	.....	986,450	.....	.....	.....	.....						
Toledo.....	1,420	73,010	163,200	6,200	3,000	3,500						
Detroit.....	3,491	43,853	36,123	27,643	35,616	.....						
Cleveland.....	6,216	26,600	19,600	52,800	16,792	.....						
St. Louis.....	32,207	280,946	1,425,959	237,335	75,600	4,150						
Georgia.....	3,300	9,000	480,000	242,000	39,000	11,000						
Tot. wk. '92	262,098	2,165,890	3,008,315	1,443,874	725,586	189,738						
Same wk. '91	175,477	1,510,128	1,140,222	1,387,279	610,482	64,133						
Same wk. '90	220,071	1,889,204	3,875,150	1,422,808	590,451	120,074						
Since Aug.												
1891-92.....	6,090,925	150,740,761	56,774,644	55,563,500	20,141,716	12,279,885						
1890-91.....	5,562,213	68,522,993	45,932,148	49,036,252	22,055,138	2,568,899						
1889-90.....	6,048,617	82,533,040	77,623,906	44,215,985	16,400,907	3,875,043						

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1892 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	131,405	897,000	1,294,250	773,875	191,330	224,335
Boston.....	56,794	117,997	129,389	112,625	4,245	5,077
Montreal.....	8,058	84,675	600	41,874	9,025	.....
Philadelphia.....	49,589	17,176	1,061,833	96,269	.....	.....
Baltimore.....	80,414	282,326	1,078,064	17,000	.....	2,128
Richmond.....	3,650	6,515	10,764	12,721	.....	.....
New Orleans.....	10,699	220,010	156,017	39,261	.....	16,800

Total week 340,639 1,625,699 3,730,917 1,093,625 204,600 248,340  
Cor. week '91 241,699 256,676 672,296 693,807 99,563 6,941

The exports from the several seaboard ports for the week ending Jan. 16 1892 are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	1,443,753	1,054,392	131,881	61,069	150,122	44,796
Boston.....	183,505	166,771	35,433	11,592	.....	46,277
Portland.....	.....	.....	857	2,412	.....	15,721
Norfolk.....	4,336	24,946	.....	.....	.....	.....
Charl'del.....	110,886	598,489	46,607	.....	.....	.....
Baltimore.....						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 16, 1892:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Bar ey, bush.
New York.....	6,257,684	1,569,378	1,112,742	868,133	154,641
Do afloat.....	323,000	.....	.....	16,000	71,300
Albany.....	.....	32,000	22,000	12,500	5,000
Buffalo.....	3,012,072	7,779	53,056	129,591	639,708
Do afloat.....	412,000	.....	.....	.....	.....
Chicago.....	9,051,191	1,517,554	722,855	574,897	101,534
Do afloat.....	317,812	.....	.....	.....	.....
Milwaukee.....	523,885	8,572	22,123	115,679	249,023
Duluth.....	7,082,723	.....	.....	.....	27,074
Do afloat.....	400,703	.....	.....	.....	.....
Toledo.....	1,581,556	350,667	127,169	92,621	38,770
Detroit.....	804,303	8,922	8,333	58,596	95,000
Oswego.....	35,000	.....	.....	.....	70,239
St. Louis.....	2,981,232	384,223	128,669	13,555	.....
Do afloat.....	65,000	.....	.....	.....	.....
Cincinnati.....	22,000	.....	2,000	17,000	95,000
Boston.....	121,666	204,632	62,935	6,650	8,010
Toronto.....	100,238	800	10,186	.....	108,270
Montreal.....	455,998	.....	85,202	14,417	108,390
Philadelphia.....	399,644	1,302,892	475,440	.....	.....
Peoria.....	23,171	559,453	278,881	11,609	7,513
Indianapolis.....	21,957	21,500	183,805	16,500	.....
Kansas City.....	815,644	97,429	85,644	47,806	.....
Baltimore.....	881,679	1,331,933	111,436	117,811	.....
Minneapolis.....	8,336,914	334,914	19,383	.....	12,707
On canal & river.....	8,200	.....	.....	17,000	.....

Tot. Jan. 16, '92.	44,030,200	7,732,678	3,511,864	2,130,370	1,792,132
Tot. Jan. 9, '92.	45,604,903	7,919,465	3,677,335	2,184,484	1,945,701
Tot. Jan. 17, '91.	25,035,965	2,743,724	3,552,440	419,586	3,525,641
Tot. Jan. 18, '90.	32,540,631	11,215,867	5,039,356	1,329,503	2,189,029
Tot. Jan. 19, '89.	36,596,870	13,235,699	8,395,027	1,634,261	2,384,214

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 22, 1892.

There has again been a lack of interest on the part of buyers, beyond attention to immediate requirements, heretofore noted in the market, at first hands, and for new business the demand has proved very moderate in extent. Were it not for charging up and delivering goods on account of previous orders agents would in fact have had to record a very dull week. The conservative policy has not been restricted to any particular branch of the trade, all alike showing the same results. In plain cottons there ought to be a heavy spring business to come forward yet from the general run of buyers. The large sales subsequent to the reduction of prices in the middle of December were principally to the largest houses among jobbers and shirt manufacturers, so that these do not figure now as purchasers, nor are they likely to until they work off stocks. The smaller houses, which make up such an important aggregate, have therefore to be depended upon for the current movements. They have not responded to the firmer tone in the cotton market this week, but agents are hoping that a further advance there may apply the needed stimulus to the goods market. The first round of business in printed fabrics has been nearly put through so that current orders are moderate while in wash fabrics only a duplicating demand is now to be expected. There has been a larger attendance of buyers than for some time past, but, as will be gathered from the foregoing, if they have come intent on business they are taking time to make a thorough canvass of the market before purchasing. Collections are slow in many parts of the South at the moment and the subject of complaint, but there are few instances elsewhere not satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 19 were 2,633 packages, valued at \$170,504, their destination being to the points specified in the table below:

NEW YORK TO JAN. 19.	1892		1891	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	78	216	75	325
Other European.....	65	95	24	74
China.....	600	1,505	6,330	7,342
India.....	.....	579	867	1,493
Arabia.....	.....	.....	.....	670
Africa.....	33	33	107	133
West Indies.....	625	1,406	197	1,155
Mexico.....	111	331	51	120
Central America.....	267	584	117	578
South America.....	745	3,073	402	1,923
Other countries.....	159	193	38	66
Total.....	2,683	8,015	8,208	13,879
China, via Vancouver.....	3,000	3,000	.....	.....
Total.....	5,683	11,015	8,208	13,879

\* From New England mill points direct

The value of the New York exports since January 1 have been \$440,939 in 1892 against \$763,737 in 1891.

There have been considerable deliveries from mills and warehouses of staple cottons and printed fabrics during the week, and, in a lesser degree, of woven wash fabrics. New business, as already noted, is decidedly moderate all round. Bleached shirtings and brown sheetings continue generally steady, although here and there in the latter sellers are still

easy to deal with. Flat-fold cambrics and low-grade goods are firm but quiet outside of deliveries. The demand for colored cottons is also moderate, but stocks of these are running comparatively light, especially in cottonades, denims, chevots and tickings. Southern plaids are unaltered from last week's report. Printed fabrics have moved outward freely on previous contracts, and both standard fancies and specialties are reported well sold ahead. The American Printing Company has announced that from February 1 their indigo blue prints will be advanced to 5½c. and their shirtings to 4c. per yard, both net prices. Jobbers opened their spring standard prints this week at 6c. per yard, 7½ per cent off; so far the business in these has been moderate, but the distribution of wash fabrics continues on a large scale, some jobbers reporting a larger trade up to date than to the corresponding time in any previous season. Print cloths remain without change at 3 1-16c. for 64 squares, with fully an average demand thereat.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	Jan. 16. 317,000	Jan. 17. 317,000	Jan. 18. 304,000
Fall River manufacturers.....	57,000	505,000	31,000
Outside speculators (est).....	None.	6,000	None.
Total stock (pieces).....	268,000	828,000	335,000

DOMESTIC WOOLENS.—Matters have improved in this department during the past week, as buyers have shown more interest in the new fall goods than at any time since even the earliest lines were opened. The demand has come principally from the Western trade, part of which has placed orders for full engagements for "autumn" delivery. In men's wear worsted suitings have had more attention paid to them than woolen goods. Fancy chevots at from \$1.25@1.50 have done fairly well, and some of the higher priced lines of fancy cassimeres recently opened are attracting buyers. Cotton-warp cassimeres have also been more noticed than for a long time past, but satinetes are slow. Overcoatings and cloakings are in fairly average request. Doeskins and Kentucky jeans remain inactive and flannels and blankets quiet. The demand for carpets has turned out better than expected, some large orders being placed with salesmen on the road. In wool and worsted dress goods the situation is without particular feature.

FOREIGN DRY GOODS.—Importers expected an improved demand after the middle of the month, and have not been disappointed. A considerable force of buyers has been in town ordering dress goods in worsted and silk fabrics, some specialties in these selling freely. The demand for printed China and Japan silks is particularly free. Millinery silks are in improved request, as also laces and trimmings, in which many attractive novelties are shown. Linens are arriving slowly, owing to delays in some instances from strikes at places of manufacture. Brlaps are strong and advancing under stimulating advices from Dundee.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 21, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892.	Week ending Jan. 21, 1891.		Since Jan. 1, 1891.		Week ending Jan. 21, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,100	457,867	3,432	1,427,618	1,910	700,527	4,864	1,818,870
Cotton.....	1,747	457,871	5,280	1,445,921	1,989	496,244	5,713	1,439,888
Silk.....	1,301	695,824	5,141	2,572,077	1,050	534,203	4,299	2,134,271
Flax.....	1,511	328,682	6,074	980,545	1,564	311,456	888,611	888,611
Miscellaneous.....	30,101	973,650	6,046	1,046,388	18,181	415,750	22,817	896,104
Total.....	35,760	2,211,898	86,973	7,472,529	24,694	2,458,150	42,653	7,177,744
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	1,153	523,464	2,714	1,195,663	872	321,680	2,049	753,298
Cotton.....	729	208,834	2,114	625,030	784	227,021	1,711	512,468
Silk.....	341	179,509	1,222	603,243	317	173,784	850	496,898
Flax.....	728	114,030	1,870	304,283	646	113,783	1,759	293,224
Miscellaneous.....	339	27,547	809	90,420	184	19,875	350	48,039
Total.....	3,290	1,053,394	8,729	2,818,639	2,803	887,195	6,719	2,103,925
Entered for consumption	35,760	2,211,898	86,973	7,472,529	24,694	2,458,150	42,653	7,177,744
Total on market.....	39,050	3,265,292	95,702	10,291,158	27,497	3,345,345	49,372	9,281,669
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	619	247,708	1,819	753,317	468	160,550	1,808	635,701
Cotton.....	583	148,472	2,258	628,464	422	110,600	1,666	467,150
Silk.....	314	198,313	1,257	613,411	236	161,411	719	433,434
Flax.....	683	99,277	2,001	326,155	550	87,398	1,719	319,853
Miscellaneous.....	157	22,570	721	116,719	166	29,778	443	78,393
Total.....	2,556	716,040	8,056	2,626,190	1,842	548,737	6,714	1,984,731
Entered for consumption	35,760	2,211,898	86,973	7,472,529	24,694	2,458,150	42,653	7,177,744
Total at the port.....	38,116	2,927,938	95,029	10,098,719	26,536	3,007,887	49,367	9,162,475

STATE AND CITY DEPARTMENT.

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CITY FINANCES IN MASSACHUSETTS.

The officials in many of the Massachusetts cities have reported the financial condition of their municipalities at the close of the year 1891. From these reports we make up the following summaries:

**BOSTON.**—The debt statement on Dec. 31 1891 was reported as follows:

Total debt, city and county.....		\$56,242,745 90
Less special loans (outside of limit).....	\$6,650,000 00	
Cochituate water debt.....	16,423,773 98	
Mystic water debt.....	549,000 00	
County debt (outside of limit).....	2,400,000 00	26,022,773 98
		\$30,219,971 92
Sinking funds.....	\$25,518,981 58	
Less—		
Cochituate water sinking fund.....	\$6,420,299 34	
Mystic water sinking fund.....	615,119 43	
Public Park construction sinking fund.....	309,596 19	
Special loans sinking fund.....	299,620 23	
County Court House sinking fund.....	119,944 38	
	\$7,764,579 57	17,754,402 01

Net debt, excluding debts outside of limit.....\$12,465,569 91  
 Two per cent on \$761,236,068 average valuation for five years, less abatements.....\$15,224,721 36  
 Debt as above.....12,465,569 91

Right to borrow under Chapter 178, Acts of 1885, Dec. 31 1891.....\$2,759,151 45  
 Less loan authorized but not issued.....1,286,000 00

Right to borrow under Chapter 93, Acts of 1891, Dec. 31 estimated.....2,845,000 00  
 Less loan authorized but not issued.....1,286,000 00  
 \$1,559,000 00

**CAMBRIDGE.**—According to the report of Mayor Alger the receipts of this city for the past year were \$2,452,462 51 and the total expenditures were \$3,346,525 14; this leaves a balance in treasury Dec. 1 1891 of \$106,936 47. The gross debt (exclusive of water debt) on Dec. 1 1891 was \$2,294,000 and the net debt \$1,642,173 07. The total of the city debt and water debt is \$2,604,353 62. The increase of the net funded debt in 1891 was \$104,514 11. During the past year \$50,000 of the water debt was paid, and \$835,000 more will mature and be paid this year by the sinking funds. The borrowing capacity for the current year will be \$422,261 88.

**CHELSEA.**—A reduction of the funded debt was made on Dec. 15 1891, as mentioned in the CHRONICLE, Vol. LIII, page 978. At that date also a separation of the water debt from the general debt was established, and the assets of the sinking fund were applied to the reduction of the general debt.

The gross general debt was.....\$1,661,800  
 The amount in the sinking fund, surrendered and canceled, was.....861,800

The net funded debt is.....\$800,000  
 The water debt as now established is.....\$300,000  
 Bonds have been issued for its refunding, payable in 1911.. \$150,000  
 Bonds have been issued for its refunding, payable in 1921.. \$150,000

In the following statement of the city's assessed valuation the figures for 1891, just made public, are given in connection

with those for previous years as published in our STATE AND CITY SUPPLEMENT.

Year.	Real Estate.	Personal Property.	Total.
1891.....	\$18,660,300	\$2,559,412	\$21,219,712
1890.....	18,187,500	2,610,839	20,798,339
1889.....	17,756,600	2,433,850	20,190,450
1888.....	17,428,900	2,358,190	19,787,090
1884.....	15,802,550	2,300,947	18,103,497

**CHICOPEE.**—Chicopee's permanent debt (exclusive of war relief fund \$9,340) is \$126,800. Under existing laws this city's debt is limited to \$158,912, leaving a borrowing margin of only \$32,112.

**FALL RIVER.**—The financial condition of this city was reviewed by Mayor Coughlin as follows: The net funded debt January 1 1891 was \$1,230,842, and on January 1 1892 it was \$1,184,456, showing a decrease during the year 1891 of \$46,386. The loans for the past year brought the city to its debt limit, but the Mayor states that at the present time Fall River is in a position which will enable it to pay off \$300,000 of the outstanding bonds.

**FITCHBURG.**—In the subjoined statement of Fitchburg's debt and assets the figures for December 1 1891, from the inaugural address of Mayor Samuel D. Graves, are given in connection with those for previous years, taken from our STATE AND CITY SUPPLEMENT.

	1891.	1890.	1889.
Total city debt Dec. 1.....	\$926,500	\$1,038,000	\$1,004,000
Sinking funds, cash, etc.....	320,269	469,148	424,458
Net debt on December 1.....	\$606,231	\$568,852	\$579,542
Water debt, included above.....		\$504,500	\$504,500

In regard to the \$400,000 of 6 per cent general city bonds which mature in 1893, Mayor Graves says that authority has been granted for the funding of one-half of this amount and the general sinking fund will by that time be sufficient to pay the other half.

**GLOUCESTER.**—The net debt of Gloucester on Nov. 30 1891 is given by Mayor A. G. Andrews as \$274,178 98.

**HAVERHILL.**—Mayor Burnham gives the total liabilities of this city as \$575,012 65, and the assets including sinking funds as \$232,432 92, leaving a net debt on Jan. 1 1892 of \$342,579 73. The Mayor further states that the increase in the city's net debt during the year just ended has been \$37,986 64.

**HOLYOKE.**—The report from this city shows that the total indebtedness on December 1 1891 amounted to \$1,226,000; the total assets were \$449,123 and the net debt, \$776,877, an increase during 1891 of \$75,301.

**LOWELL.**—According to Mayor Fifield's figures the increase in Lowell's debt during the past year has been \$409,291 84. This increase was caused by the borrowing of money for the new City Hall, the Memorial Building, High School House, Moody School House, new pumping engine and two new fire engine houses. The rate of taxation, it is stated, was reduced from \$17 in 1890 to \$15 60 in 1891, with only a natural increase in the valuation of the city.

**LYNN.**—Mayor Hayes states in his inaugural that the gross debt of the city is \$3,241,900 and the total net debt is \$2,736,769. The expenditures for the past year were \$1,508,947.

**MALDEN.**—The subjoined statement shows Malden's total debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years. The figures for 1892 we take from the inaugural address of Mayor James Price, and those for the previous years from our STATE AND CITY SUPPLEMENT.

	1892.	1891.	1890.
Total debt (including water debt).....	\$702,100	\$664,750	\$300,650
Sinking fund.....	62,321	41,050	188,931
Net debt.....	\$639,779	\$623,700	\$611,719
Total water debt (included above).....	\$485,000	\$445,000	\$580,000
Water sinking fund " ".....	\$33,621	\$17,450	\$172,931

**MARLBORO.**—The city's total debt on Jan. 1 1892 was \$647,456; total resources, \$152,916; net debt, \$494,540. On Jan. 5 1891 the total debt was \$483,234; resources, \$113,270; net debt, \$369,964.

**NEW BEDFORD.**—Mayor Ashley reports that the net debt of New Bedford is \$1,395,904, of which the water debt is \$719,500. The net debt exclusive of water debt is \$676,404 and this amount is \$293,710 short of the legal limit, which limit is 2½ per cent of the average assessed valuation for the preceding three years.

It is estimated that the city will require at least \$525,000 the coming year for all purposes, and as under the law limiting taxation for municipal purposes to \$12 per thousand, but

\$440,000 can be raised, other provision will be needed for obtaining the remainder, \$85,000.

**NEWBURYPORT.**—Orrin J. Gurney, Newburyport's new Mayor, reports that the net debt of the city on Dec. 19 1891 was \$391,312, of which amount about \$125,000 was contracted during the war. A glance at the statement of Newburyport's finances which was published in our recent SUPPLEMENT will show that according to these new figures the decrease of the debt in 1891 was \$22,751. The city's total receipts for the year were \$200,054, while the expenditures were \$207,329; overdraft, \$7,275.

**NEWTON.**—On Jan. 1 1892 Newton's net funded debt (exclusive of water debt) was \$467,951 23; the net water debt was \$1,224,654 99, making the total net debt \$1,692,606 22. The net increase of city debt during 1891 was \$177,387 94; net increase in water debt, \$116,524 64; making the total increase of city debt, \$293,312 58. This increase of city debt was incurred for the following purposes: New school house, Waban, \$15,000; draining Mague meadow, \$17,000; special drains, \$20,000; construction of sewers in wards 1, 2 and 7, \$175,000.

**NORTHAMPTON.**—Mayor John B. O'Donnell in his inaugural address reports the total debt of Northampton on the first of this year as \$600,000, and the city's net debt as \$372,364.

**PITTSFIELD.**—The official report from this city states that the city's liabilities Jan. 2 1892 were for city bonds and notes, \$204,000; water bonds and notes, \$205,000; amount due State, \$7,878; unpaid bills, estimated, \$13,600; making a total of \$430,478. The total assets are placed at \$186,002, leaving a balance of liabilities of \$244,476. The reduction of the liabilities of the city as compared with the statement a year ago is

\$28,039 46. The receipts the past year were \$388,928 36; the total expenditures, \$379,736 65; leaving a balance in the treasury of \$9,191 71.

**QUINCY.**—The report from this city states that on Jan. 1 1892 Quincy's debt was \$262,386. The margin which may still be borrowed before reaching the legal limit is \$70,880.

**SOMERVILLE.**—The inaugural address of Mayor Hodgkins furnishes us with the debt and valuation of Somerville on January 1 1892, and we give the same below in connection with corresponding figures for previous years as published in our STATE AND CITY SUPPLEMENT.

	1892.	1891.	1890.
Total bonded debt Jan. 1.....	\$1,045,500	\$1,057,500	\$952,500
Water debt (included above).....	\$375,500	\$379,500	\$263,500

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. The city's assessed valuation and tax rate have been as follows, real estate being taken at about cash value.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$29,981,700	\$2,575,800	\$36,843,400	\$14.00
1890.....	25,219,900	2,251,900	32,557,500	14.00
1887.....			27,471,800	14.80
1880.....			20,458,100	19.10

**SPRINGFIELD.**—The financial report given by Mayor Lawson Sibley in his inaugural address shows the net debt of the city at the end of the fiscal year, December 10 1891, to have been \$1,539,000, of which \$1,325,000 was water debt. The increase of debt during the past year was \$129,744. This increase was caused by a decrease of cash in the treasury of \$39,744 and an increase in interest-bearing debt of \$90,000.

See next page for other items.

**Financial.**

**\$25,000**

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POPULATION.....8,000

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George D. Coane, Assistant Secretary.

**Financial.**

**INVESTMENT BONDS.**

6% 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).....\$2,000,000  
Surplus and undivided profits... 1,500,000  
\$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 KOVEN, GEO. M. PULLMAN,  
ALBERT KEEP, A. H. BURLEY,  
JOHN TYRRELL, E. T. WATKINS,  
LAMBERT TREE, BRSKINE 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 B'd'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.

Bonds were issued during the year to the amount of \$70,000 for sewers, \$30,000 for the Buckingham school, and \$20,000 was borrowed on notes of the city. The amount of \$30,000 was paid during the year on the funded debt, making a net increase of interest-bearing debt during the year of \$90,000.

TAUNTON.—From Mayor Babbit's inaugural address we obtain the city's debt figures for Dec. 1 1891, which we give below in connection with the statement for 1890 and 1889, taken from our STATE AND CITY SUPPLEMENT.

	1891.	1890.	1889.
Gross debt.....	\$1,241,422	\$1,138,358	\$1,091,258
Sinking funds, etc.....	663,991	601,368	513,928
Net debt December 1.....	\$577,431	\$536,990	\$577,330
Water debt (included).....	\$631,700	\$593,700	\$548,700
Water sinking fund.....	327,411	286,454	243,527
Net water debt.....	\$304,289	\$307,246	\$305,173
Net "municipal" debt.....	\$273,142	\$229,744	\$272,157

WALTHAM.—In the inaugural of Mayor Mayberry it is stated that the ordinary net funded debt of the city is \$294,386 69; the net water debt is \$356,940 55; the net surface damage debt is \$88,179 20; net sewer debt is \$294,413 76. The city's debt limit is \$378,093 52, leaving a borrowing capacity of \$88,706 83. The amount that may be raised by taxation for city purposes this year is \$181,494 89; the increase of borrowing capacity over last year is \$21,999 84; increase in amount that may be raised by taxes is \$12,947 28.

WORCESTER.—The total funded debt of the City of Worcester, including water and park loans, outstanding Jan. 1 1892 amounted to \$3,935,000, and the sinking funds at the same date to \$1,293,491 99, showing a net funded indebtedness of \$2,641,508 01. On the same date the water and park funded debts, both of which are to be omitted in ascertaining the legal limit of the funded indebtedness of the city, amounted to \$1,300,000. The assessors' valuation of Worcester on the 1st of May 1891, figured as provided by law at the "full and fair cash value" of the property assessed, amounted to \$77,764,919—the average valuation during the last three years being \$73,254,973. The tax rate for the year 1891 was \$14.60 on each

\$1,000 of the assessors' valuation. The present population of Worcester is about 87,000. For the details of a new refunding loan to be issued by this city, see item under the heading *Proposals and Negotiations*, in this Department.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Boston, Mass.**—(STATE AND CITY SUPPLEMENT, page 22.)—It is reported that Treasurer Turner will offer for sale before the end of the month from \$900,000 to \$950,000 of new 20-year 4 per cent bonds of the city of Boston.

**Brooklyn, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—A bill has been introduced in the New York Legislature providing for the issue of \$1,000,000 of bonds for the improvement of the Twenty-sixth Ward of Brooklyn.

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—Proposals will be received by Joseph E. Gavin, Comptroller of the City of Buffalo, until February 1 1892, for the purchase of Buffalo Charter bonds to the amount of \$1,378,309 83. These bonds are to bear interest at 3½ per cent, payable semi-annually, and the principal will mature as follows:

Amount.	When Due.	Amount.	When Due.
\$142,830 98.....	July 1, 1892	\$142,830 98.....	July 1, 1897
142,830 98.....	July 1, 1893	142,830 98.....	July 1, 1898
142,830 98.....	July 1, 1894	92,830 99.....	July 1, 1899
142,830 98.....	July 1, 1895	142,830 99.....	July 1, 1900
142,830 98.....	July 1, 1896	142,830 99.....	July 1, 1901

**Caroline County, Maryland.**—Caroline County will ask the Maryland Legislature for authority to issue railroad aid bonds to the amount of \$60,000.

**Chicago, Ill.**—(STATE AND CITY SUPPLEMENT, page 98.)—Proposals will be received by Comptroller May, care of the American Exchange National Bank of New York, until Jan. 28 1892, for the purchase of City of Chicago World's Fair bonds to the amount of \$1,000,000. These bonds are to run thirty years from their date, Jan. 1 1891, and bear interest at the rate of 4 per cent, payable January and July, semi-annually.

Another \$1,000,000 of these World's Fair bonds will be placed on the market on March 1 1892, and still another \$1,000,000 on April 1 1892. Bids will be received for the last mentioned bonds also, deliveries to be made on dates named.

**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 in mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments or purchases.

**OFFICERS.**

GEO. B. EDWARDS, President.  
P. N. PICKENS, Cashier.  
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.  
GEO. B. EDWARDS, Pres. Electric Light & Power Co.

**R. A. Lancaster & Co.,**

[BANKERS,]

[No. 10 WALL STREET,  
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty

THOROUGH CIPHER CODE.

General.—Not Special.—Copious Blanks.—  
Secrecy Device Perfect.—Handy Size.

(\$1.50 each.) (\$15.00 a dozen.)

GET IT FROM THE AUTHOR  
BURNZ & CO., 5th Floor,  
24 Clinton Pl. or 33 Wall St.

**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

Manufacturers of  
**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.

**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

stock. No. 109 Duane Street.

**JOSEPH GILLOTT'S  
STEEL PENS.**

GOLD MEDAL, PARIS EXPOSITION, 1889.

**THE MOST PERFECT OF PENS.**

**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..... \$6,335,665 50 | 1890.....\$11,955,157 00

1889..... 8,463,625 00 | 1891..... 14,101,654 00

**GEO. H. BURFORD President.**

C. P. FRALEIGH,

Secretary.

A. WHEELWRIGHT,

Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**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 Man'ers in the U. S. BROOKLYN, N. Y.

**Simon Borg & Co.,**

No. 20 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY

**Cortland Village, New York.**—A bill has been introduced in the New York Legislature providing for the issue of \$30,000 of 4 per cent bonds by the Village of Cortland. Proceeds to be used for school purposes.

**Dallas, Tex.**—(STATE AND CITY SUPPLEMENT, page 189.)—An ordinance to authorize the issue of Dallas water supply bonds to the amount of \$50,000 has been vetoed by the mayor of that city, and the veto is sustained by the common council.

**Elmira, N. Y.**—(STATE AND CITY SUPPLEMENT, page 51.)—This city has asked the New York Legislature for permission to borrow \$250,000 for the redemption of city debt and judgments.

**Franklin County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 87.)—A bill has been introduced in the Ohio Legislature to authorize the issue of Franklin County bonds to the amount of \$85,000. Proceeds are to be used to meet deficiencies in the general funds.

**Greenville, S. C.**—(STATE AND CITY SUPPLEMENT, page 168.) On Jan. 30th the people of Greenville will vote on the question of issuing \$75,000 of sewer bonds.

**Hamblen County, Tenn.**—This county will issue bonds for \$25,000 in aid of the Morristown & Cumberland Gap Railroad.

**Hamilton County, Ohio** (STATE AND CITY SUPPLEMENT, page 88).—Proposals will be received at the County Auditor's office in Cincinnati until February 6th, 1892, for the purchase of 4 per cent twenty-year Hamilton County bonds to the amount of \$30,000. The bonds are to be issued for the purpose of building an addition to the Longview Asylum in that county.

**Knoxville, Tenn.**—(STATE AND CITY SUPPLEMENT, page 164.) The New York Life Insurance Company were recently awarded new 5 per cent twenty-year improvement bonds of the City of Knoxville to the amount of \$500,000. The company, however, declined to complete the purchase on account of a threatened litigation and the bonds are again on the market. It is reported that the city has already received an offer of par and accrued interest for the greater portion of them.

**Morristown, Tenn.**—At a recent election it was voted to bond this city to the amount of \$50,000, the bonds to be issued in aid of the Morristown & Cumberland Gap Railroad.

**Neligh, Neb.**—This city has voted to issue \$15,000 of railroad aid bonds.

**New York, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.) Comptroller Myers has been authorized to issue \$200,000 of assessment bonds to liquidate demands for various street improvements in progress.

There is pending in the New York Senate an act authorizing the city to issue \$100,000 of bonds for the improvement of Van Cortland Park.

**Ogden City, Utah.**—N. W. Harris & Co. of Chicago bid \$53,065 for Ogden City's new 6 per cent twenty-year improvement bonds to the amount of \$50,000. The Finance Committee have recommended the acceptance of this bid.

**Providence, R. I.**—(STATE AND CITY SUPPLEMENT, page 37.)—Providence has been asked to guarantee a new issue of bonds for the Providence & Springfield Railroad Co., which is extending its lines.

**Queen's County—New York.**—(STATE AND CITY SUPPLEMENT, page 57.) This county has sold 4 per cent bonds for the Jericho Turnpike to the amount of \$110,000. The proposals accepted were a trifle over par.

**San Diego, Cal., Jamaica Irrigation District.**—The people of this district will vote Jan. 30 1892 on the question of issuing bonds to the amount of \$700,000.

**Salem, Oregon.**—The Oregon Legislature has been asked to authorize the city of Salem to refund its entire outstanding debt, which is reported to be \$943,569.

**Scott County, Kan.**—(STATE AND CITY SUPPLEMENT, page 134.)—A decision has been rendered in the U. S. Circuit Court which establishes the validity of Scott County's railroad aid bonds, amounting to \$120,000. Interest and principal must be paid at maturity.

**Seattle, Wash.**—(STATE AND CITY SUPPLEMENT, page 152.)—This city has recently sold 20-year 6 per cent school bonds to the amount of \$30,000.

**Springfield, Mass.**—(STATE AND CITY SUPPLEMENT, page 33.)—Springfield is asking for a fifty thousand dollar ten months loan, to be made in anticipation of taxes.

**Worcester, Mass.**—(STATE AND CITY SUPPLEMENT, page 35.)—The city finance committee will receive bids until January 27 1892 for \$500,000 of registered certificates of the City of Worcester bearing interest at 4 per cent, payable semi-annually, and principal due April 1 1905. This loan will be secured by a sinking fund providing for its payment at maturity according to law. The proceeds will be applied to the payment in part of the 6 per cent funded city loan bonds maturing April 1 1892.

**Trust Companies.**

**Union Trust Company**

OF NEW YORK,  
80 Broadway, New York.

CAPITAL - - - - - \$1,000,000  
SURPLUS - - - - - \$4,002,518 92

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is  
A LEGAL DEPOSITORY FOR MONEY.  
Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.  
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGALAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

**TRUSTEES:**  
Wm. Whitewright, H. Van Rensselaer Kennedy  
Henry A. Kent, James H. Ogilvie,  
R. T. Wilson, James T. Woodward,  
Wm. F. Russell, George A. Jarvis,  
C. D. Wood, C. Vanderbilt,  
James N. Platt, A. A. Low,  
D. C. Hays, G. G. Williams,  
Wm. Alex. Duer, R. G. Remsen,  
Charles H. Leland, Edward Schell,  
Edward King, Amasa J. Parker,  
E. B. Wesley, Samuel F. Barger,  
D. H. McAlpin, Geo. C. Magoun,  
George B. Carhart, W. Emlen Roosevelt  
Chauncy M. Depew.

**EXECUTIVE COMMITTEE.**  
Wm. Whitewright, G. G. Williams,  
Edward Schell, E. B. Wesley,  
Geo. C. Magoun, C. D. Wood,  
D. J. Hays, James T. Woodward.

EDWARD KING, President.  
CORNELIUS D. WOOD, Vice-Presidents.  
JAMES H. OGILVIE, }  
AUGUSTUS W. KELLEY, Secretary.  
J. V. B. THAYER, Assistant Secretary.

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.

**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-Pres't.  
HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary.

**TRUSTEES:**  
Wilson G. Hunt, Jno. H. Rhoades, Chas. S. Smith,  
Daniel D. Lord, Anson F. Stokes, Wm. Rockefeller,  
Samuel Sloan, Geo. E. Warren, Alex. E. Orr,  
James Low, George Bliss, Wm. H. Macy, Jr.,  
Wm. W. Phelps, Wm. Libbey, Wm. D. Sloane,  
D. Willis James, John C. Brown, G. H. Schwab,  
John A. Stewart, Edward Cooper, Frank Lyman,  
Erastus Corning, W. 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, 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.

A. D. WHEELOCK, President.  
WILLIAM DICK, } Vice-Prest'rs.  
JOHN TRUSLOW, }  
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 Longhran, 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. Fabyan,  
George P. Gardner, Francis L. Higginson,  
Henry S. Howe, Walter Hunnewell,  
William P. Mason, George Von 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, J. Ogden Armour,  
Frederick T. Haskell.

**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
<b>Total Marine Premiums....</b>	<b>\$5,187,152 33</b>
Premiums marked off from 1st January, 1890, to 31st December, 1890.....	\$3,792,974 46
Losses paid during the same period.....	\$1,423,407 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
<b>Amount.....</b>	<b>\$12,527,334 68</b>

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.

**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**

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

EXECUTIVE COMMITTEE.

Samuel D. Babcock,	Richard A. McCurdy,
Frederic Cromwell,	Edwin Packard,
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## South Carolina Railway Company.

**REORGANIZATION.**

The undersigned Reorganization Committee invite the deposit of the securities of the South Carolina Railway Company (other than the first mortgage bonds) with the Central Trust Company of New York, ON OR BEFORE JAN. 25, 1892, after which date securities will be received only upon such terms as may be decided by the Committee.

A SUBSTANTIAL MAJORITY OF THE SECOND MORTGAGE BONDS, UNDER WHICH ALONE A REORGANIZATION APPEARS PRACTICABLE, AS WELL AS A CONSIDERABLE AMOUNT OF THE STOCK AND THE INCOME BONDS, HAS ALREADY BEEN DEPOSITED, AND STEPS ARE NOW BEING TAKEN UNDER THE DIRECTION OF THIS COMMITTEE TO FORECLOSE THE PROPERTY OF THE RAILWAY COMPANY.

FREDERIC P. OLCOTT,  
GUSTAVE J. WETZLER,  
F. S. SMITHERS,  
OTTO LOEWENGARD,  
HENRY P. TALMADGE,  
Committee.

NEW YORK, Jan. 20, 1892.

G. S. ELLIS, Secretary, 54 Wall St.

## South Carolina Railway Company.

TO THE HOLDERS OF CONSOLIDATED SECOND MORTGAGE BONDS, INCOME BONDS AND STOCK OF THIS COMPANY:

The proposed agreement for the reorganization of this company dated Jan. 20, 1892, is now ready for distribution among the holders of its securities. The New York Security & Trust Company has agreed to act as the depository of the Committee. Copies of the plan may be obtained at its office, No. 46 Wall St., New York City. The circular letter of the Committee, together with a letter of the Receiver approving and indorsing the plan, may be had at the same office. The last day fixed for the deposit of the securities is Monday, Feb. 8, 1892.

Dated New York, Jan. 21, 1892.

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 Assets Dec. 31, 1890.....\$2,099,911 68

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