

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 54.

NEW YORK, JANUARY 30, 1892.

NO. 1,388.

Financial.

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

Business Founded 1795.
Incorporated under Laws of the State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS.
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.

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

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
JAMES MACDONOUGH, President.
AUG. D. SHEPARD,
TOURO ROBERTSON, } Vice-Presidents.
THEO. H. FREELAND, Sec'y and Treas.
JNO. E. CURRIER, Ass't Sec'y.
J. K. MYERS, Ass't Treas.

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

TRANSACT A GENERAL BANKING BUSINESS. NEGOTIATE
R. R. & MUNICIPAL LOANS. CORRESPONDENCE INVITED.
Our **MANUAL OF INVESTMENTS**
largest work of the kind published by any Banking house in
America. *Gratis to clients & correspondents; to others, \$3 a copy.*
"Most elaborate, handsomest and most useful work treating
upon Southern properties which ever came to notice."—*Boston*
Herald. "Worth its weight in gold."—*Norfolk Landmark.*
"Recognized as standard authority, and holds a high reputation
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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 exten-
sive and variety of information it contains."—*Money, Lon., Eng.*

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

Walter Del Mar & Co.,
Members New York Stock Exchange
75 OLD BROAD STREET
LONDON, E. C.

Financial.

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

THE
National Park Bank
OF NEW YORK.

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

ACCOUNTS SOLICITED.

BUY AND SELL FOREIGN EXCHANGE.

Superior Facilities for Collections.

SAFETY DEPOSIT VAULTS
EQUAL TO ANY IN THE
COUNTRY.

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

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Arthur Leary, Charles Sternbach,
Eugene Kelly, Charles Scribner,
Ebenezer K. Wright, Edward C. Hoyt,
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George S. Hart, August Belmont,
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William A. Lombard,
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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. RENJ. WILKINSON, Vice-President.
HENRY P. CHURCHILL, Vice-President.
B. P. SHAWHAN, Sec. and Treas.

OFFICES:

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

Financial.

FOOTE & FRENCH,
BANKERS,

48 Congress Street, Bos'ton, Mass.
GOVERNMENT BONDS bought and
sold.

RAILROAD BONDS of conservative
issues constantly on hand.

COMMISSION ORDERS executed in
bonds and stocks.

FOREIGN EXCHANGE bought and
sold.

ROBERT GOODBODY. A. L. LEE. G. B. WATTS, JR.
Robert Goodbody & Co.,
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Commission.

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BANKERS

AND DEALERS IN INVESTMENT SECURITIES
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Member N. Y. Stock Exchange

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First National Bank of Philadelphia,

Simon Borg & Co.,

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W. C. TAYLOR, M. MAYER,
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H. I. Nicholas & Co.,
BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY.

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A. J. Weil & Co.,

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NEW YORK.

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

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

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CONNECTED BY PRIVATE WIRE.
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Buy and sell first-class
Investment Securities for
customers. Receive ac-
counts of Banks, Bankers,
Corporations, Firms and In-
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terms. Collect drafts drawn
abroad on all points in the United States and Cana-
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eign countries.

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Credit. all points. Issue Commercial
and Travelers' Credits available
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MANCHESTER & COUNTY BANK,
"LIMITED."

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

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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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Zurich and St. Gall.

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Paris House—**MUNROE & CO.**

Schulz & Ruckgaber,
BANKERS,

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Bremen Bank, Bremen.
Marcuard, Krauss & Co., Paris.
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Bills of Exchange. Cable Transfers.

Kountze Brothers,
BANKERS,

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LETTERS OF CREDIT AND CIRCULAR
NOTES

Issued for the use of travelers in all parts of the
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Telegraphic transfers made to London and to
various places in the United States. Deposits re-
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allowed on balances. Government and other bonds
and investment securities bought and sold on com-
mission.

SWISS UNION BANK,
Schweizerische Union Bank.

ST. GALLE, (Switzerland).
Capital Paid Up - 12,000,000 Francs.
Solicit Accounts and Agencies of Banks and
Bankers.

INTEREST ALLOWED ON DEPOSITS.
CABLE TRANSFERS. LETTERS OF CREDIT

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

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

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KIDDER, PEABODY & CO., BOSTON.

Choice Investment Securities.

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GERALD L. HOYT, Member of N. Y. Stock Ex.

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Orders executed for all investment Securities
Act as agents of Corporations, and negotiate and
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TELEGRAPHIC TRANSFERS		Messrs. Mallet Freres & Cie, Paris;
LETTERS OF CREDIT		Banco Nacional de Mexico, Mexico, and its Branches.

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August Belmont & Co.,
BANKERS,

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AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,
London, Paris, Frankfurt and Vienna.

Issue Circular Credits for travelers available in
all parts of the world.
ALSO COMMERCIAL CREDITS.

Draw Bills of Exchange and make Cable Transfers
to Europe, West Indies, Mexico and California.
Execute orders for the purchase and sale of invest-
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John Paton & Co.,
SUCCESSORS TO

JESUP, PATON & CO.,
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Accounts and Agency of Banks, Corporations
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
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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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SELIGMAN FRERES & CIE, Paris.
SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG, GOLDBERG & CO., Amsterdam.
ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Aus-
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Draw Bills of Exchange and make Telegraphic
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rants. Foreign Exchange and Cable Transfers on
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Circular Letters of Credit
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These credits can also be obtained at the
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available everywhere.

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in all parts of the world.

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Buy and Sell Bills of Exchange and
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cipal European Cities.

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

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Produce Exchange Bank,

Transacts a general banking business.
Receives accounts of banks, bankers and corpora-
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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.

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tions in the United States made on favorable
terms. Agents in New York of the
BANCO NACIONAL DE CHILE.

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

ALABAMA
COLLECTIONS AND INVESTMENTS
MADE BY

FIRST NATIONAL BANK,
MONTGOMERY, ALA.
CORRESPONDENCE INVITED

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 Col-
lections in and out of the city on the most liberal
terms, and with careful attention to the best inter-
ests of its correspondents.

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tional Bank and Chemical National Bank, New
York; Merchants' Loan & Trust Co., Chicago; Union
Bank of London, London.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

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

JOHN P. BRANCHE, President,
JOHN F. GLENN, Cash'r. FRED. B. SCOTT, Vice-Pres

Canadian Banks.

Bank of Montreal,
[ESTABLISHED 1818.]
CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - - \$6,000,000 Gold
Hon. Sir DONALD A. SMITH, President.
E. S. CLOUSTON, General Manager.
NEW YORK OFFICE:
Nos. 59 and 61 WALL STREET.
WALTER WATSON, } Agents.
ALEX' R LANG, }

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

London Office, No. 22 Abchurch Lane.

Canadian Bank of Commerce
Capital and Surplus.....\$6,900,000
ALEX. LAIRD and WM. GRAY
AGENTS,
16 EXCHANGE PLACE, NEW YORK.
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
Issue Commercial Credits available in all parts of the world.
Canadian Currency bought,
Drafts drawn on and Collections made at all points in Canada.

Merchants' Bank of Canada
Capital Stock Paid Up.....\$5,799,200
Reserve Fund.....\$2,510,000
Henry Hague and John B. Harris, Jr.,
AGENTS,
61 WALL STREET, NEW YORK.
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, &C
Issue Commercial Credits, Available in all Parts of the World.

Imperial Bank of Canada.
CAPITAL (paid up) - - - \$1,900,000
SURPLUS - - - - 950,000
E. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.
D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
BRANCHES IN ONTARIO.—Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Sault Ste Marie, Welland, Woodstock, Rat Portage.
TORONTO.—Wellington Street, Yonge and Queen Sts., Yonge and Bloor Sts.
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Agents in London: Agents in New York,
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Collections promptly made in any part of Canada.
Drawers of Sterling Exchange.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia and San Francisco.
CIRCULAR NOTES issued in Pounds Sterling, available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.
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H. STIKEMAN, } Agents.
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.
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made.
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.
FRIDMANS SELBY, Secretary.

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.

CHRISTOPHER R. NUGENT, Manager

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for bonds, Shares, etc., on Commission and transact a general Banking and Commission Business.
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28 State Street, Boston, Mass.,
AND
ADOLPH BOISSEVAIN & CO.
Amsterdam, Holland.

The Railway Share Trust
& Agency Company,
LIMITED,

4 Bank Buildings, London, England,
Subscribed and Paid-up Capital, £971,300

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

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

Negotiate Railway, State and City Loans.

Pierce, Wright & Co.,
52 New Broad Street,
LONDON, E. C.

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

INTEREST ON DEPOSITS. CABLE TRANSFERS.

Dennistoun, Cross & Co.,
Bartholemew Lane, London, E. C.,

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

MOSLE BROTHERS,
53 EXCHANGE PLACE, NEW YORK.

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.

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ADRIAN ISELIN, Jr., Vice-President.
GEO. R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Secretary
DIRECTORS.

Samuel D. Babcock, Augustus D. 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,
George Griswold Haven, H. McK. Twombly,
Augustus D. Juillard, Henry H. Rogers.

Assets Dec. 31, 1891.....\$6,737,988 27
Surplus..... 649,041 05
1890..... 1892.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.
1888..... \$6,335,665 00 1890.....\$11,955,157 00
1889..... 8,463,625 00 1891..... 14,101,854 00

GEO. H. BURFORD President.
C. P. FRALEIGH, A. WHEELWRIGHT,
Secretary, 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.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, - - - - - President.
Assets (Market Values), Jan. 1, 1891.....\$46,997,422 43
Liabilities (N. Y. and Mass. Standard)... 43,586,147 74
Surplus..... 3,411,274 69
Surplus, by former N. Y. Standard, 3,431,274 69
(Am. Ex. 4¼ per cent Reserve)..... 5,932,522 69
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

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.

THOROUGH CIPHER CODE.

Secrecy Device Perfect: Copious Blanks: Handy Size (\$1.50 each.) (\$3.00 pair.) (\$15.00 doz.)

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BANKERS,

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P. O. Box 447.**Investment Securities**A specialty, including Water Bonds, Car Trust
Bonds and first-class Railway Bonds.
Particulars furnished on application.DAVID A. BOODY, C. W. McLELLAN,
HENRY T. BOODY.**Henry S. Redmond,**MEMBER N. Y. STOCK EXCHANGE,
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BONDS.Carefully compiled list of choice Investment Bonds
furnished upon application.**Fred H. Smith,**No. 20 Broad Street, New York.
STOCKS, BONDS AND PETROLEUM.
INVESTMENT SECURITIES.
MARGIN ACCOUNTS SOLICITED.
1-16 Per Cent Commission.
INTEREST ALLOWED ON BALANCES.
Correspondence Invited.
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STOCK BROKERS,

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Stocks and bonds bought and sold on commission
small or large lots. Accounts solicited. Infor-
mation promptly given.**Fahnestock & Co.,**

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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.,**

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NO. 62 CEDAR STREET.

In addition to a General Banking Business, Buy
and Sell Government Bonds and Investment Sec-
urities.**John H. Davis & Co.,**

BANKERS AND BROKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Ex-
changesSpecial 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 Petro eum
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. HOLI

Emerson & Turnbull,

BANKERS AND BROKERS

80 BROADWAY.

BONDS.

W. K. B. EMERSON, RAMSAY TURNBULL
Member N. Y. Stock Exchange.**La Montagne, Clarke & Co.,**

BANKERS AND BROKERS,

44 and 46 Broadway, New York.

S. LA MONTAGNE, JR., Member N. Y. Stock Exch
HERMAN CLARKE. WALLACE B. SMITH.Private wires to Philadelphia, Pittsburg, Scrant-
on, Reading, Wilkesbarre Lancaster and Bethle-
hem. 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.**Young & Nelson,**

46 Wall Street, New York.

Investment Securities a Specialty.

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

EMERSON McMILLIN. HENRY B. WILSON.

Emerson McMillin & Co.

40 WALL STREET, NEW YORK.

Negotiations Conducted for Purchase and Sale of
Gas, Electric, Water, Street Railway, Coal,
Iron and Industrial Properties.Securities negotiated only upon personal examina-
tion of property.**The Colorado Mining**

Investment Company,

41 WALL STREET, NEW YORK,
AMES BUILDING, BOSTON, MASS.

DEALERS IN

DIVIDEND-PAYING MINING
SECURITIES.**A. M. Kidder & Co**

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in

Investment Securities.

A. M. KIDDER,
J. H. MORSECHAS. D. MARVIN,
W. M. KIDDER.**Wood, Huestis & Co.,**

31 Pine Street, New York City.

COMMISSION BROKERS,

AND DEALERS IN

INVESTMENT SECURITIES.

C. H. HUESTIS
(Member N. Y. Stock Exchange)
L. M. SWAN,
E. H. LADD, JR.,
General Partners.

C. D. WOOD, Special Partner.

R. A. Lancaster & Co.,

BANKERS,

No. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

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.

TRANSACTION A GENERAL BANKING AND STOCK
[EXCHANGE BUSINESS.]

INVESTMENT BONDS A SPECIALTY.

Rolston & Bass,STOCKS, BONDS AND MISCELLANEOUS
SECURITIES.W. H. ROLSTON, 20 Broad Street,
W. ALEX. BASS, Jr. NEW YORK.
Members N. Y. Stock Ex.
EDWIN S. HOOLEY. P. O. Box 3089**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

NO. 24 BROAD STREET
New York.**Hatch & Foote,**

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 1 Exchange Court

NEW YORK

Private Wires to Boston and Philadelphia.

NEW YORK AND BROOKLYN

FINANCIAL

TRUST CO'S STOCKS.

Specialties for Twenty Years.

Dealt in by

WILLIAM C. NOYES

96 BROADWAY, NEW YORK.

SOUTHERN

California Securities

OF THE HIGHEST CHARACTER.

7 Per Cent Debenture Bonds.

8 Per Cent Guaranteed Mortgages.

W. R. T. Johnston,

60 BROADWAY, NEW YORK.

Trust Companies.

Union Trust Company
OF NEW YORK,
80 Broadway, New York.

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

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

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

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents. It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES:
Wm. Whitewright, H. Van Rensselaer Kennedy
Henry A. Kent, James H. Ogilvie,
E. 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. Emilen 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, Secretary.
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.
CAPITAL AND SURPLUS, - \$1,000,000
DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:
Joseph S. Auerbach, John S. Tilney,
Harry B. Hollins, E. V. Loew,
Jacob Hays, Henry F. Dimock,
Charles T. Barney, John P. Townsend
A. Foster Higgins, Charles F. Watson,
Robert G. Remsen, David H. King, Jr.,
Henry W. T. Mall, Frederick G. Bourne
Andrew H. Sands, Robert MacLay
James H. Breslin, C. Lawrence Perkins,
Gen. George J. Magee, Edward Wood,
I. Townsend Burden, Wm. H. Beadleston,
A. Fred L. White.

FRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Assist. Secretary.

Investments in the South.

Exchange Banking & Trust Company,
CHARLESTON S. C.,

Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments or purchases.

OFFICERS.

GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
H. C. WILLEDEN, 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. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York.

United States Trust Co.
OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$9,750,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:
Wilson G. Hunt, Jno. H. Rhoades,
Daniel D. Lord, Anson P. Stokes, Wm. Rockefeller,
Samuel Sloan, Geo. H. 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, Wm. F. Cutting, Geo. F. Vieter,
Wm. Waldorf Astor.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.
CAPITAL..... \$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals. Will take entire charge of securities during absence or otherwise of owner. Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President.
WILLIAM DICK, Vice-Pres't.
JOHN TRUSLOW, Secretary.
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. Willett, A. M. Suydam,
John Truslow, John Longbrat, Wm. E. Wheelock,
Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson,
Ditmas Jewell, A. D. Wheelock.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.
Paid-Up Capital..... \$1,000,000
Surplus..... 700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D' Cooney, Assist. Secretary.

Provident Life & Trust Co.
OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL)
CAPITAL..... \$1,000,000

ASSETS, \$25,377,693 97

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE-COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actary

Mortgage Loans

IN TEXAS.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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.

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 L. Waterbury,
Stephen M. Weld, Henry C. Weston

T. JEFFERSON COOLIDGE, JR.,

President.
C. S. TUCKERMAN, Secretary

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, \$1,000,000

DIRECTORS

F. O. French, N. Y. H. W. Cannon, N. Y.
R. J. Cross, N. Y. John R. Ford, N. Y.
H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.
August Belmont, N. Y. James O. Sheldon, N. Y.
E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y.
H. O. Northcote, N. Y. John N. A. Griswold, N. Y.
C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y. R. T. Wilson, N. Y.
John Kean, Jr., N. Y. J. I. Waterbury, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

St. Louis Trust Co.,

CORNER 4th AND LOCUST STREETS
St. Louis, Mo.

Capital and Surplus, - - \$3,000,000

DIRECTORS:

John T. Davis, Alvah Mansur,
Daniel Catlin, Edward S. Rowse,
Sam'l W. Fordyce, Jno. A. Scudder,
August Gehner, Edward C. Simmons,
Henry C. Haarstick, Edwin O. Stanard,
Wm. L. Huse, J. C. Van Blarcom,
Chas. D. McLure, Thos. H. West,
Edwards Whitaker.

THOS. H. WEST, President.
JOHN D. FILLEY, Secretary.
A. C. STEWART, Counsel.

Allows Interest on Deposits. Executes Trusts of every Description. Acts as Registrar and Transfer Agent, &c.

Mississippi Valley Trust Company,

303 North 4th Street,
ST. LOUIS, MISSOURI.

Capital..... \$1,500,000

UNDER STATE SUPERVISION.
\$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department. INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS:

Charles Clark, L. G. McNair, Chas. H. Bailey,
Thos. T. Turner, John D. Perry, F. W. Paramore,
Wm. F. Nolker, John Scullin, Geo. H. Goddard,
S. W. Cobb, B. F. Hammett, James Campbell,
Aug. B. Ewing, S. E. Hoffman, J. W. Kauffman,
S. R. Francis, D. W. Caruth, Julius S. Walsh,
Williamson Bacon.

OFFICERS:

JULIUS S. WALSH, President.
JOHN D. PERRY, 1st Vice-President.
JOHN SCULLIN, 2d Vice-President.
BRECKINRIDGE JONES, Secretary.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER,

WATERFORD, 43 JOHN ST.,
N. Y., or N. Y. CITY.

Examinations and Reports for Investors.

Interest, Dividends, &c

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs WINSLOW, LANIER & Co., No. 17 Nassau Street, New York City, on and after Feb. 1, 1892.

American Cotton Oil Co.,
Debtenture 8s.
Cleveland & Mahoning Valley R'y Co.,
First Mortgage 7s.
Lawrence R. R. Co.,
First Mortgage 7s.
Marietta, Ohio,
Mar. & Cin. Aid 8s.
Pittsburg Ft. Wayne & Chicago R'y Co.,
First Mortgage 7s, Series B.
Second Mortgage 7s, Series H.
Randolph County, Ind.,
Gravel Road 6s.
Rock Island, Ill.,
Water Works 5s.
Ridgeville, Ind.,
School 6s.
St. Paul & Northern Pacific R'y Co.,
General Mortgage 6s.
General Mortgage 6s, Reg. Quarterly.
Feb. 4.
Rush County, Ind.,
Gravel Road 6s. Feb. 10.
Oakland City, Ind.,
School 6s. Feb. 15.
Hamilton County, Ind.,
Gravel Road 6s.
Starke County, Ind.,
County 6s. Feb. 16.
Kirklin, Ind.,
School 7s. Feb. 18.
Howard County, Ind.,
Gravel Road 6s.

Coffin & Stanton,

BANKERS,

72 Broadway, New York.

Coupons maturing February 1st, 1892, on the following bonds are payable at our office:

City of Jeffersonville, Ind.,
Funding 5, 6 and 7 per cents.
City of Gloversville, N. Y.,
Water Works 3 per cents.
City of Muncie, Ind.,
Refunding 5 per cents.
Ashtabula Suburban Water & Light Co.,
First Mortgage 6 per cents.
Crawfordsville Water & Light Company Extension,
First Mortgage 6 per cents.
Debtenture Guarantee & Assurance Company of
Great Britain and America,
6 per cent Series "C" Debtentures.
Nebraska City Water & Light Company,
First Mortgage 6 per cents.
New York & Mount Vernon Water Company,
Extension 6 per cents.
Shelbyville Water & Light Company,
First Mortgage 6 per cents.
Topeka Water Company,
First Mortgage 6 per cents.

COUPONS PAYABLE FEB. 17.
County of Winnebago, Iowa,
Refunding 5 per cents.

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, payable 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. WEINSHEIMER, 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; GALVESTON HARRISBURG & SAN ANTONIO RY. CO. 1st mortgage 6 per cent, Eastern Division.
TIMOTHY HOPKINS, Treasurer.

THE NEW YORK CHICAGO & ST. ST. LOUIS RAILROAD CO.
GRAN CENTRAL DEPOT, }
NEW YORK, Jan 28, 1892 }
The Board of Directors have this day declared a dividend of three per cent on the first preferred stock of this Company, payable at this office on the 1st day of March next, out of the net earnings for the calendar year 1891.
The transfer books for first preferred stock will be closed at 3 o'clock P. M. on Monday, the first day of February, and will be reopened on the morning of Wednesday, the second day of March.
ALLYN COX, Treasurer.

THE WHEELING & LAKE ERIE RAILWAY COMPANY.
NO. 40 WALL ST., NEW YORK, JAN. 19, 1892.
DIVIDEND NO. 16.
A dividend of one and one-quarter (1 1/4) 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. HAM, Secretary.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.
A quarterly dividend of 1 1/4 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.

Financial.**6 PER CENT GOLD
Debtenture Bonds**

OF THE

**Investment Trust Co.
of America.**

These bonds are secured by first mortgage real estate loans, which are deposited with the Safe Deposit & Trust Company of Boston, Trustee.

Interest payable quarterly at the Ninth National Bank, New York.

Bonds mature from five to ten years.

These bonds are held for investment by the leading savings banks and trust estates in the country.

We know of no security as safe for investment that will pay the investor 6 per cent.

Price PAR and accrued interest.

Griswold & Gillett,

5 WALL ST., NEW YORK.

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.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY.

52 WALL ST., NEW YORK, January 23, 1892.
A dividend of THREE AND ONE-HALF PER CENT (making seven per cent for the year 1891) has been declared on the preferred stock of the Milwaukee Lake Shore & Western Railway Company, payable at the National Bank of Commerce, New York, on February 15, 1892, to the preferred stockholders of record at the closing of the books on Tuesday, February 2d next. Transfer books of the preferred and common stocks will close on Tuesday, February 2d, and reopen on Tuesday, February 16th, 1892.
M. L. SYKES, 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, payable Feb. 1 next at the transfer office of the Company, 132 Front St., this city. The books will close Jan. 15 and reopen Feb. 2 next.
CHARLES DAVIS, Treasurer.

OFFICE NEWPORT NEWS & MISSISSIPPI 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 R.R. Co., 1st Mtge. Chesapeake Ohio & Southwestern R.R. Co. 1st Mtge. Chesapeake Ohio & Southwestern R.R. Co. 2d Mtge.
I. E. GA. ES, Treasurer.

Manhattan Elevated 4 per cent Scrip.
Winona & Southwestern Bonds and Stock.
St. Joseph & Grand Island Stock.
Brooklyn Elevated Stock and Bonds.
Little Rock & Memphis Stock.
Postal Telegraph-Cable Stock.

De-It in by

GUSTAVUS MAAS,
26 Broad Street.**Auctions.****Richard V. Harnett & Co.**

Henry W. Donald, Auctioneer.

REGULAR AUCTION SALE

OF

Stocks and Bonds,

TUESDAY, Feb. 3d, at 12:30 P. M.,

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

(Executors' Sale.)
102 shares Indian Spring Land Co., \$50 each.
(For account of whom it may concern.)
50 shares American Exchange National Bank, \$100 each.
50 shares Crown Point Iron Co., \$100 each.
100 shares National Broadway Bank, \$25 each.
50 shares Bank of New York, \$100 each.
40 shares Commercial Alliance Life Insurance Co., \$100 each.
25 shares Bowery Bank, \$100 each.
100 shares Minneapolis & St. Louis Railway Co., common, \$100 each.
2 0 shares Merchants' National Bank, \$50 each.
200 shares Ohio Central R. R. Co. (old stock), \$100 each.
200 shares Citizens' National Bank, \$25 each.
30 shares Commercial Alliance Life Assurance Co., \$100 each.
50 shares National Bank of the Republic, \$100 each.
20 shares Corn Exchange Bank, \$100 each.
50 shares Gallatin National Bank, \$50 each.
50 shares German American Bank, \$75 each.
25 shares Madison Square Bank, \$100 each.
\$2,000 Chicago Kansas City & Texas Railway Co. 1st Mortgage 6 per cent Bonds, due 1907 (hypothecated).
\$5,000 New York Chicago & St. Louis Railway Co. 4 per cent Registered Bonds, due 1937.
\$10,000 New York Lake Erie & Western R. R. Co. 1st Mortgage 5 per cent Bonds, due 19 0.
\$1,000 Buffalo New York & Erie R. R. Co. 1st Mortgage 7 per cent Bonds, due 1916.
\$20,000 Alabama "B" 5 per cent Bonds, due 1906.
\$20,000 Long Island R. R. Co. 1st Mortgage 7 per cent Bonds, due 1898.
\$5,000 New York Central & Hudson River R. R. Co., 5 per cent Bonds, due 1893.

Lists at auctioneers', 71 and 73 Liberty St.

N. B.—Sales should be received by noon on Friday to get the benefit of advertising in this paper.

STOCKS and BONDS**At Auction.**

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of

STOCKS AND BONDS

ON

EVERY WEDNESDAY.

ADRIAN H. MULLER & SON,

NO. 1 PINE STREET, NEW YORK.

**South Carolina Railway
Company.****REORGANIZATION.**

NOTICE: The time for 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, is extended to Monday, February 13, 1892, inclusive, 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. 25, 1892.

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

Insurance.

Financial.

**OFFICE OF THE
ATLANTIC MUTUAL
Insurance Company,**

NEW YORK, January 25th, 1892.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on 31st day of December, 1891.

Premiums on Marine Risks from 1st January, 1891, to 31st December, 1891..... \$3,862,687 97
Prem'ns on Policies not marked off 1st January, 1891..... 1,394,177 87

Total Marine Premiums..... \$5,256,865 84

Premiums marked off from 1st January, 1891, to 31st December, 1891..... \$3,784,723 36

Losses paid during the same Period.....\$1,836,325 11

Returns of Premi-
ums and Expenses.\$784,790 57

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$7,567,155 00
Loans secured by Stocks and otherwise..... 2,009,100 00
Real Estate and Claims due the Company, estimated at..... 1,083,400 36
Premium Notes and Bills Receivable..... 1,425,030 93
Cash in Bank..... 193,895 88

Amount.....\$12,278,582 17

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1887 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1891, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President.

**Liverpool & London & Globe
INSURANCE COMPANY.**

STATEMENT UNITED STATES BRANCH, JAN. 1, 1892

ASSETS		LIABILITIES.	
Real Estate.....	\$1,574,500 00	Unearned Premiums.....	\$3,583,261 18
Loans on Bond and Mortgage ...	2,310,687 50	Unadjusted Losses.....	750,067 70
U. S. Gov't 4 Per Cent Bonds	1,846,687 50	Perpetual Policy Liability	332,179 18
State and City Bonds.....	269,250 00	All other Liabilities.....	311,118 45
Cash in Banks and Trust Co.'s.....	1,010,846 52	SURPLUS, - - - - -	2,886,220 75
Premiums due and other admitted Assets.....	850,875 74		
	\$7,862,847 26		\$7,862,847 26
Income in United States, 1891.....	\$5,031,388 01		
Expenditure in the United States, 1891.....	4,619,137 78		

DIRECTORS IN NEW YORK:

- | | |
|--|----------------------------|
| CHARLES H. MARSHALL | CHAIRMAN. |
| JOHN A. STEWART, | J. E. PULSFORD, |
| J. CROSBY BROWN, | EDMUND D. RANDOLPH, |
| HENRY W. EATON, Resident Manager. | |
| GEORGE W. HOYT, Deputy Manager. | |

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

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

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

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

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

To the stockholders of the Edison General Electric Company:

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

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

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

**THE CHICAGO JUNCTION RAILWAYS
& UNION STOCK YARDS COMPANY.**
NEW YORK, Jan. 23, 1892.

NOTICE IS HEREBY GIVEN that the books for the transfer of the common and preferred stock of the Chicago Junction Railways & Union Stock Yards Company will be closed by order of the Board of Directors at the close of business on the 30th day of January, 1892, and remain closed until after the special meeting of the Stockholders of the Company, to be held on Tuesday the 1st day of March, 1892. Due notice of the meeting will be sent to the Stockholders after the closing of the transfer books.

WILLIAM C. LANE, Secretary.

**THE LAKE ERIE & WESTERN RAIL-
ROAD COMPANY**

A dividend of 1 per cent on the preferred stock of this company has been declared out of the net earnings for the quarter ending Dec. 31, 1891, payable on and after Feb. 1, 1892, at the company's office, 80 Broadway, New York, to holders of record Jan. 30, 1892. The transfer books of the Preferred Stock will be closed at noon on Saturday, Jan. 30, and reopened at 10 o'clock A. M. on Tuesday, Feb. 16, 1892.

L. M. SCHWAN, Secretary and 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.

**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.

Dividend checks will be mailed to stockholders.

W. H. BATES, Secretary.

**RICHMOND & WEST POINT TER-
MINAL RAILWAY & WAREHOUSE CO.**
6 PER CENT TRUST BONDS.

Coupons maturing Feb. 1, 1892, will be paid at the Fourth National Bank, New York.

A. J. RAUH, Treasurer.

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

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

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

AUGUST BELMONT, Chairman.

**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.

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

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

E. D. WORCESTER, Treasurer.

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.

BANK OF THE MANHATTAN CO.
NEW YORK, Jan. 28, 1892.

The President and Directors of the Manhattan Company have this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT (3½ per cent) out of the earnings of the last six months, payable on and after Wednesday, February 10th, to stockholders of record on February 1.

Transfer books to remain closed to the morning of February 10, 1892.

J. T. BALDWIN, Cashier.

FOR RENT—PIER 49, EAST RIVER,
near foot of Clinton Street; immediate possession. For terms, &c., apply to TURNER, MCCLURE & ROLSTON, 22 William Street.

Financial.

First Mortgage 5 Per Cent
GOLD BONDS

OF THE

Chesapeake & Ohio Rail-
way Company.

CRAIG VALLEY DIVISION.

PRINCIPAL PAYABLE JULY 1, 1940.

Coupons Payable January 1st and July 1st
in New York City.THE CENTRAL TRUST CO. OF NEW YORK,
TRUSTEE.Principal and interest payable in United
States Gold Coin, of present standard of
weight and fineness.COUPON BONDS OF \$1,000 EACH,
With privilege of Registration.

ISSUE \$650,000.

Listed on the New York Stock Exchange.

An absolute first mortgage on the Craig Valley
Division of the Chesapeake & Ohio Railway Com-
pany at the rate of \$25,000 per mile.These bonds are a prior lien to the new 4½ per cent
bonds about to be issued, of which an equal amount
will be reserved to retire this issue at maturity.Copies of the bond and mortgage may be examined
at my office.

PRICE, 98½ AND ACCRUED INTEREST.

Henry S. Redmond,

MEMBER NEW YORK STOCK EXCHANGE,

Dealer in

INVESTMENT BONDS,

48 WALL STREET NEW YORK.

\$125,000

City of Columbus, Ohio,

6 Per Cent

Street Improvement Bonds.

\$73,000 Average Maturity 7½ Years.

\$52,000 Average Maturity 10 Years.

PRICE AND FURTHER PARTICULARS
ON APPLICATION.

Coffin & Stanton,

72 Broadway, New York.

Metropolitan Traction
Stock,

Controlling the

BROADWAY CABLE ROAD

and the principal cross-town horse car lines,
BOUGHT AND SOLD BYDick Brothers & Lawrence,
30 Broad Street, New York.

Financial.

THE HAMILTON TRUST COMPANY,

191 Montague Street, Brooklyn,

WILL RECEIVE SUBSCRIPTIONS AT PAR FOR \$300,000 COMMON STOCK OF

"JOURNEY & BURNHAM,"

ESTABLISHED 1844.

INCORPORATED 1891.

Par Value of Shares, \$100 Each, Full Paid and Non-Assessable.
STOCKHOLDERS HAVE NO PERSONAL LIABILITY.

CAPITAL, \$1,000,000.

DIVIDED INTO

PREFERRED STOCK, \$500,000.

COMMON STOCK, \$500,000.

The Company has no bonds and is without debt of any kind.

The net earnings of the company are divided between the Preferred and Common Stock, upon the basis
of 8 PER CENT to the former and 12 PER CENT to the latter, and all further profits are divided
equally.

OFFICERS OF THE COMPANY.

LYMAN S. BURNHAM, President. HUGH BOYD, Vice-President and Treasurer*
(Surviving members of the late firm of Messrs. Journey & Burnham.)

JOHN M. CONKLIN, Secretary and Manager.

DIRECTORS.

LYMAN S. BURNHAM,
HUGH BOYD,
JAMES THOMPSON,JESSE C. WOODHULL,
WILLIAM A. HALL,
ETHAN ALLAN DOTY,F. A. PARSONS,
M. W. BARSE,
JOHN M. CONKLIN

Registrar of Stock,

FRANKLIN TRUST COMPANY.

Depositories.

FRANKLIN TRUST COMPANY.

NATIONAL CITY BANK.

The firm of Messrs. JOURNEY & BURNHAM,
of Brooklyn, Importers and Dealers in Dry Goods,
was established in January, 1844, by Mr. Henry P.
Journey and Mr. Lyman S. Burnham. In the fol-
lowing year Mr. Hugh Boyd became a partner, and
the firm remained unchanged until the death of Mr.
Journey a year ago necessitated a reorganization,
and its conversion into a corporation was accom-
plished.The reputation of the firm for honorable dealing
and for the high class of goods which it handles has
always been recognized, and its credit and that of
the company succeeding it is the highest accorded
by the Commercial Agencies of the country. It has
over 50,000 patrons, not only in Brooklyn, but
throughout the New England States, New York,
New Jersey, Pennsylvania and Maryland, and ex-
tending as far South as Texas and as far West as
Iowa.Its career has been one of continued prosperity,
the sales for upward of forty years past hav-
ing amounted to over \$1,250,000 per an-
num. For the three months ending Dec. 31, 1891—
the first complete quarter of the corporation—its
gross business amounted to \$386,965 17, being
\$71,943 48 greater than the business of the firm
during the same period in the preceding year. The
net profits for the quarter were \$37,777 18, being
at the annual rate of 8 per cent upon the Pre-
ferred Stock, 12 per cent upon the Common
Stock, and a surplus equal to 5 11-100 percent upon
both, making in all 13 11-100 per cent upon the
Preferred Stock and 17 11-100 per cent
upon the Common Stock. It is, however, ex-
pected that the business will show a much greater
increase after March 1st, upon which date the com-
pany will remove from its present limited and in-conveniently-located premises on Atlantic Avenue
to its new and commodious building now nearly com-
pleted at the junction of Fulton Street and Flatbush
Avenue. This site was selected after due considera-
tion, and it is believed to be the most advantageous
location in the City of Brooklyn for a dry goods
business. It is reached by seven different lines of
street cars, is opposite the station of both elevated
railroads and within two blocks of the Long Island
Railroad station, whereas the present location is
reached by but two lines of street cars. The re-
moval is in response to a popular demand, and uni-
versal assurances of approval have been received of
the contemplated change.The company is managed, under the control of its
Board of Directors, by the surviving members of the
late firm, aided by its well-known, reliable and ex-
perienced staff of employees. Messrs. Lyman S.
Burnham and Hugh Boyd, and Mr. John M. Conklin,
for many years associated with the late firm, have
entered into an agreement with the company to
remain in its service until July 1, 1896, and for such
longer period as their services may be required.The stock now offered is the balance of that issued
by the company to acquire the interest of the de-
ceased partner. The eight per cent stock which was
offered in July last was largely oversubscribed, and
was allotted pro rata among nearly six hundred ap-
plicants. It is now quoted 106 ex-dividend bid, with
no stock offered.

CONDITIONS OF SUBSCRIPTION.

Ten per cent upon application, balance within ten
days after allotment. The right is reserved, should
the applications exceed the amount offered, to allot a
less amount than that subscribed for. Preference in
allotment will be given so far as is practicable to the
customers of the house.Prospectus and form of application can be obtained from the undersigned*
and applications may be made to them direct or through local banks.

CHASE NATIONAL BANK, 15 Nassau St., New York.

OR

HAMILTON TRUST COMPANY, 191 Montague St., Brooklyn.

GAS STOCKS
AND BONDSon Dividend-paying Gas Companies in various prin-
cipal cities of the United States bought and sold
Investments of this class net from 5½ TO 6 PER
CENT AND OVER. Correspondence invited.

Welling & Malcom,

51 Exchange Place, New York.

(Adjoining Mills Building.)

Charles T. Wing & Co.,

BONDS,

18 WALL STREET, NEW YORK.

Frank E. Wing, Henry A. Glassford.
Edward N. Gibbs, Special.Terre Haute & Indianapolis Consol. 5s.
United Elect'c St. R'y (Nashv'le) B'nds.
Newark Pass. R'y Bonds and Stock.
Housatonic R.R. Preferred Stock.
Danbury & Norwalk R. R. Stock.
Boston & N. Y. Air Line Pref'd Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

FINE ARTS.

KOHNS' ART ROOMS.

Established in 1875.

L. Crist Delmonico,

SUCCESSOR.

Modern Paintings.

166 FIFTH AVENUE, NEW YORK,

Between 21st and 22d Streets.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 54.

SATURDAY, JANUARY 30, 1892.

NO. 1,388.

The Chronicle.

Terms of Subscription—Payable in Advance:

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

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

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

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

Terms of Advertising—(Per inch space).

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

London Agents:

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

WILLIAM B. DANA. } **WILLIAM B. DANA & Co., Publishers,**
JOHN G. FLOYD. } 102 William Street, NEW YORK.
POST OFFICE BOX 958.

On page 199 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of December 2, 1891, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for September 25 in the CHRONICLE of November 14, 1891, page 708; those for July 9 in the issue of September 12, 1891, on page 364.

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 30, have been \$1,208,487,717, against \$1,260,192,334 last week and \$991,146,616 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 30.		
	1892.	1891.	Per Cent.
New York.....	\$617,900,160	\$486,139,333	+27.1
Boston.....	72,495,819	69,049,198	+5.0
Philadelphia.....	54,608,713	49,654,835	+10.0
Baltimore.....	14,062,967	11,636,355	+20.8
Chicago.....	69,901,500	60,778,000	+14.8
St. Louis.....	17,709,119	16,264,464	+8.9
New Orleans.....	10,717,393	12,858,993	-16.7
Seven cities, 5 days.....	\$857,295,671	\$706,331,228	+21.4
Other cities, 5 days.....	145,089,734	124,106,293	+17.7
Total all cities, 5 days.....	\$1,003,385,405	\$830,437,521	+20.8
All cities, 1 day.....	205,102,312	160,659,095	+27.7
Total all cities for week.....	\$1,208,487,717	\$991,146,616	+21.9

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 23, with the comparative totals in 1891.

The totals for all the clearing houses record a decrease from the preceding week of one hundred and one millions of dollars, and of this falling off 69 millions is at New York. The volume of speculative transactions on the various New

York Exchanges shows a decline from the week ending January 16. Compared with the same week of 1890 the current total records an excess of 19.4 per cent, in which all sections but the Southern share. The gain at New York reaches 27.1 per cent, and other notable percentages of increase have been: at Grand Rapids, 59.4; Lincoln, 49.3; Des Moines, 35.4; Springfield, 34.5; St. Joseph, 32.2; Omaha, 29.5, and Detroit, 27.4. For the corresponding week in 1890 the exchanges were \$1,116,277,392, and in 1889 they reached \$1,024,503,563.

	Week Ending January 23.			Week End'g Jan. 16.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	\$790,342,154	\$621,779,419	+27.1	\$859,461,082	+12.7	
Sales of—						
(Stocks..... shares.)	(2,280,307)	(894,539)	(+154.9)	(2,339,329)	(+21.5)	
(Cotton..... bales.)	(713,300)	(506,400)	(+40.8)	(910,800)	(+90.1)	
(Grain..... bushels.)	(33,610,900)	(16,588,525)	(+102.6)	(35,899,450)	(+73.1)	
(Petroleum..... bbls.)	(232,000)	(1,376,000)	(-83.1)	(400,000)	(-32.9)	
Boston.....	93,969,274	88,317,316	+6.4	105,033,986	+1.6	
Providence.....	5,860,100	5,450,600	+7.5	6,304,900	-2.7	
Hartford.....	2,094,949	1,899,092	+10.3	2,878,019	+10.9	
New Haven.....	1,654,833	1,435,000	+15.3	1,535,401	+3.8	
Springfield.....	1,005,821	1,193,509	+34.5	1,338,050	-5.8	
Worcester.....	1,300,638	1,189,623	+9.3	1,191,576	-3.7	
Portland.....	1,104,229	1,133,812	-2.6	1,294,233	+5.7	
Lowell.....	868,167	877,833	-1.1	746,512	-10.8	
New Bedford.....	502,367	532,477	-5.6	550,787	-16.1	
Total New England.....	108,960,738	102,029,232	+6.8	120,873,864	+1.3	
Philadelphia.....	70,308,797	66,917,973	+5.1	71,079,592	-2.7	
Pittsburg.....	16,212,352	13,902,312	+16.6	14,852,331	+15.5	
Baltimore.....	16,633,499	13,719,175	+21.2	17,661,818	+14.2	
Ruffalo.....	8,316,066	7,479,743	+11.2	8,333,835	+8.6	
Washington.....	1,733,674	1,577,235	+9.9	1,912,929	-5.4	
Rochester.....	1,343,326	1,327,208	+1.2	1,447,488	-7.2	
Syracuse.....	1,001,410	857,008	+16.8	1,010,332	+20.8	
Wilmington.....	939,319	923,732	+0.7	875,423	+4.4	
Binghamton.....	274,700	247,000	+11.2	278,900	+4.5	
Total Middle.....	116,754,143	106,951,491	+9.2	117,452,648	+2.7	
Chicago.....	88,835,719	76,131,693	+16.7	96,615,697	+21.3	
Cincinnati.....	15,078,850	12,790,650	+17.9	15,352,050	+8.2	
Milwaukee.....	6,983,766	6,141,465	+13.7	7,122,070	+15.5	
Detroit.....	6,446,829	5,060,009	+27.4	6,712,115	+25.6	
Cleveland.....	5,737,911	5,452,599	+5.2	5,463,085	+2.5	
Columbus.....	3,002,000	2,919,500	+2.8	3,176,900	-9.9	
Indianapolis.....	2,284,908	1,833,026	+24.6	2,272,496	+6.6	
Peoria.....	1,755,591	1,906,838	-7.9	2,109,425	+11.9	
Grand Rapids.....	1,124,534	705,678	+59.4	1,140,106	-5.4	
Lexington.....	449,000	443,638	-0.8	550,718	+2.4	
Total Middle Western.....	131,689,908	113,385,087	+16.1	140,607,662	+17.5	
San Francisco.....	14,299,618	13,679,907	+4.5	17,458,253	+2.1	
Portland.....	1,962,768	1,928,821	+1.2	2,065,344	+4.1	
Salt Lake City.....	1,652,900	1,940,788	-14.8	1,965,000	-2.4	
Tacoma.....	1,064,908	946,150	+12.6	1,115,348	+34.7	
Seattle.....	901,112	1,051,771	-14.3	832,615	-18.7	
Los Angeles.....	844,488	698,552	+20.9	710,544	+6.8	
Total Pacific.....	20,725,792	20,255,989	+2.3	24,147,104	+2.2	
Kansas City.....	8,997,320	7,531,854	+19.5	10,835,551	+24.7	
Minneapolis.....	6,480,216	5,445,529	+19.0	7,537,971	+31.5	
St. Paul.....	4,870,513	3,900,338	+24.9	4,642,533	+10.8	
Omaha.....	4,944,987	3,819,926	+29.5	5,972,488	+43.3	
Denver.....	4,898,872	4,047,874	+21.0	4,857,704	+23.3	
Duluth.....	1,971,153	1,791,057	+10.1	1,749,476	+1.1	
St. Joseph.....	2,058,346	1,557,315	+32.2	1,730,880	-14.0	
Sioux City.....	1,143,768	1,117,695	+2.3	1,121,930	+12.4	
Des Moines.....	874,541	645,779	+35.4	930,402	+42.7	
Wichita.....	508,673	585,110	-13.1	540,860	-7.6	
Lincoln.....	637,766	427,296	+49.3	738,850	+57.3	
Topeka.....	405,892	389,984	+4.1	397,047	+10.4	
Total Other Western.....	37,792,037	31,259,778	+20.9	41,025,692	+22.3	
St. Louis.....	22,275,765	21,447,982	+3.9	23,296,116	-2.0	
New Orleans.....	11,698,370	11,168,076	+4.7	12,755,370	-24.6	
Louisville.....	7,202,597	6,963,557	+3.4	7,765,773	-8.2	
Galveston.....	2,079,096	2,942,714	-29.3	2,685,727	-8.6	
Houston.....	1,845,683	2,000,412	-7.7	2,062,805	+18.0	
Nashville.....	1,819,949	2,071,632	-10.7	2,008,711	-12.7	
Memphis.....	2,630,888	3,608,131	-27.1	2,531,191	+23.3	
Dallas.....	1,025,000	1,093,744	-6.0	1,100,000	+28.1	
Fort Worth.....	650,031	908,497	-27.6	600,000	+44.8	
Norfolk.....	421,000	534,000	-21.2	500,000	-3.1	
Chatanooga.....	552,795	652,677	-15.3	528,856	+19.2	
Birmingham.....	800,000	691,176	+15.7	1,000,000	+50.9	
Savannah.....	1,791,509	.....	.....	1,977,856	.....
Atlanta.....	1,331,265	.....	.....	1,431,941	.....
Total Southern.....	53,927,562	60,105,221	-10.8	57,838,079	-10.5	
Total all.....	1,260,192,334	1,055,766,217	+19.4	1,361,407,031	+10.0	
Outside New York.....	469,850,180	433,968,798	+8.3	501,945,049	+5.6	
Montreal.....	9,617,848	8,484,059	+13.7	12,112,324	+28.4	
Halifax.....	1,066,592	1,306,316	-18.3	1,195,443	-6.4	
Toronto.....	5,588,719	.....	.....	6,519,973	.....
Hamilton.....	778,930	.....	.....	733,785	.....

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 215, 216, 217 and 218 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.

Next week we shall give in our State and City Department the full detailed statements which appear in our SUPPLEMENT of the bonded debts of New York, Brooklyn and Albany, revised to January 1 1892. These compilations will be highly useful, as there are numerous changes, and the full facts will not be published by the cities named for several months.

THE FINANCIAL SITUATION.

On January 9th we remarked in this column that our gold imports for the current season substantially came to an end with the close of the old year. We drew that inference from the state of the exchanges, and subsequent events have established the correctness of the opinion. We further stated at that time that the arrest of the bullion movement to America had occurred in face of an unusually large trade balance which had accumulated in our favor. We could not tell then, of course, what the December trade movement was, but the Bureau of Statistics has issued the figures this week and they are the most remarkable of this remarkable series. It seems that the exports of merchandise aggregated \$119,932,000. When the October statement was published showing \$102,877,000 merchandise exports, we remarked that it was the largest total ever recorded. Since then the monthly total has been rising and now the December figures are over 17 million dollars larger than the figures for October. But the more important feature is that the merchandise balance in December reached \$50,487,000 and that the total merchandise balance in favor of the United States since the first of July, that is for the last six months of 1891, reaches within a trifle of 155½ million dollars. During the same six months our net imports of gold have been \$33,035,938 and our net exports of silver have been \$5,674,816. Deducting the silver exports from the gold imports would leave \$27,361,122 and deducting the last amount from our favorable merchandise balance (\$155,455,207) we still have for the six months a balance of \$128,094,085 owing the United States on its foreign trade. Putting this last fact in connection with the first statement made above with reference to the arrest of gold imports and what are the inferences suggested? Perhaps some Congressman can tell us how this balance has been so far liquidated that sterling exchange should now be getting uncomfortably near the gold-exporting point.

The actual facts with reference to the ebb and flow of gold in 1891 are also at hand. When we made up a statement three weeks ago we had to estimate December. As the official exhibit for that month is now issued, it is worth while to make a record of the exact proportions of these counter currents, for in this particular the year has been unique. In the official trade statement, which is by months, the extreme limit of the volume of each movement is lost because the tide turned the last week of July when important imports as well as moderate exports occurred. Consequently we have to divide that month's statement, giving separately the gross imports and the gross exports instead of the *net* of the two, as is done for the other months. The export started in a very small way in January, though not until the second week of February did the outflow assume importance.

In that week there was a shipment of \$1,791,377 to Berlin. For the six months ending with June 30, 1891, the total *net* exports were.....\$67,154,140
In July 1891 the *gross* exports of gold
were..... 6,662,674

Making the export total in the 7 months...\$73,816,814
The import, as already stated, began in the closing week of July. For that month (July) the *gross* imports were..... \$1,029,148
In August the *net* imports were \$1,222,587, in September they were \$7,106,138, in October \$16,088,352, in November \$8,489,768, in December \$5,762,619, making *net* for those five months.....\$38,669,464

Total imports since July 1 1891.....\$39,698,612
The foregoing shows as the result of these two opposing currents a net loss to the United States in 1891 of \$34,118,202. As, however, we produced in the same twelve months about \$33,000,000 of gold and consumed in manufacture about \$13,000,000, there would be left somewhere about \$20,000,000 of the production to add to stock. Deducting, therefore, the \$20,000,000 from the year's net export, we have the net loss for the year only \$14,118,202.

Money has continued to flow into our banks, though this week in less volume than last week. Our Clearing House institutions are finding it difficult to use their accumulating funds profitably. Deposits a week ago were reported at \$497,472,400. The largest previous aggregate recorded since the resumption of specie payments was on July 6 1889 when the total deposits were \$445,797,500. The loans last Saturday were only \$447,202,600, which shows over 50 million dollars of idle money, on all of which the banks are probably paying interest, as there are only about three or four banks now that pay no interest on deposits. But though these institutions are so full of funds they are (considering the plethora) more than usually cautious in putting out time money; that is to say though they have such an abundance and are anxious lenders, they require good Stock Exchange collateral. The surplus reserve reported a week ago was \$33,002,900. It has been larger than that three times since 1879; on Dec. 6 1884 it was \$42,297,450, on July 30 1885 it was \$64,724,100 and on Jan. 30 1886 it was \$36,156,425. With those exceptions the surplus reported has never since Jan. 1 1879 reached as high a figure as now, and the dates given above, when it was larger, cover a period of special depression in business with very different industrial conditions from those now existing. With such surroundings as prevail to-day, why is it that enterprise does not wake up?

Money on call, representing bankers' balances, has loaned this week at 2½ per cent and at 1 per cent, averaging 2 per cent; renewals have been made at 2 and 2½ per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain 3½ per cent. Contracts on time are freely offered, but, as already stated, lenders will not accept a certain class of securities, including the industrial stocks, but require good Stock Exchange collateral. The demand is light, principally for the reason that call money is so very plentiful, and, to all appearances, likely to continue in abundant supply for months; under these circumstances there is little disposition to make time contracts, even at the low rates now ruling. Quotations are 2 per cent for thirty days, 2½ to 3 per cent for sixty to ninety days, and 3½ to 4 per cent for four to six months. There is an

excellent demand for commercial paper, and although the business is very large, there is no accumulation of names, and the best are readily sold. Rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 4 to $4\frac{1}{2}$ per cent for four months' commission house names and 5 to $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

The cable reports a plethora of money in London also, though discount rates have hardened a little towards the close of the week, due no doubt to the large shipments of gold from London to Russia and Paris. Speculation is reported to continue stagnant notwithstanding the joint stock banks, all of which pay interest on deposits, find it difficult to lend their balances at any rate. The cable reports sixty to ninety-day bank bills in London $1\frac{1}{4}$ to 2 per cent. The open market rate at Paris is $2\frac{3}{8}$, at Berlin it is $1\frac{1}{2}$ and at Frankfort $1\frac{3}{4}$ per cent. The Bank of England lost £335,000 bullion net during the week. This, as we are advised by special cable to us, was due to the export of £823,000 (£600,000 to Russia and £223,000 to France) and to the receipt of £488,000 from the interior of Great Britain. The Bank of France shows an increase of £430,000 gold and the Bank of Germany, since the last report, has gained about £887,000 of this metal.

The foreign exchange market continues generally firm with intervals of ease, due to a relaxation in the demand; prices of long sterling are regarded now as too high to justify large purchases for investment to make interest. There is little to add to the reasons given last week for the firmness in the market. Considering that the trade balance for December was so exceptionally large, there must have been unusually liberal selling of American securities by Europe since the first of December, and even now there is no disposition manifested to re-buy them, and therefore few bankers' bills are being made and scarcely any against outgoing securities. Compared with last Friday, the market opened unchanged at $4\ 84\frac{1}{2}$ for long and $4\ 86\frac{1}{2}$ for short. Soon after the opening on Monday Brown Bros., the Bank of British North America and the Bank of Montreal advanced to $4\ 85$ for sixty-day and to $4\ 87$ for sight, and on the following day Baring, Magoun & Co. moved up to the same figures and thereafter rates remained unaltered. The market closed steady yesterday at $4\ 85$ for sixty-day and $4\ 87$ for sight. Rates for actual business were $4\ 84$ to $4\ 84\frac{1}{4}$ for long; $4\ 85\frac{3}{4}$ to $4\ 86\frac{1}{4}$ for short; $4\ 86\frac{1}{4}$ to $4\ 86\frac{1}{2}$ for cable transfers; $4\ 83$ to $4\ 83\frac{1}{4}$ for prime and $4\ 82\frac{1}{2}$ to $4\ 82\frac{3}{4}$ for documentary commercial bills.

The fact that two important sections of the country are suffering from business depression at the present time lends especial interest to the returns of earnings for the current weeks of January by the roads in those sections. We have the returns for the third week of the month for a good many roads, and they make rather unfavorable exhibits as a rule. The Northern Pacific, as is known, has been doing poorly for some time; for the third week the loss is somewhat less than in the weeks preceding, but amounts to \$67,532. In the South there is quite a number of large losses, and the general character of the returns for the week in question is decidedly unfavorable. Thus the Louisville & Nashville reports a loss for that week of \$43,490; the East Tennessee reports a loss of \$38,193; the Norfolk & Western a loss of \$21,404; the Texas & Pacific a loss of \$21,143; the Louisville New Orleans & Texas a loss of \$20,927; and the Memphis & Charleston a loss of \$11,135.

The cotton movement in the South has latterly been falling off, and we also know that the low price of the staple is operating unfavorably to Southern interests. Hence if the decrease in earnings here noted (there are a few roads of course which form exceptions to the rule) were confined to the Southern section, it might be regarded as possessing great significance. As a matter of fact, losses are shown by many roads in other parts of the country. There is the Cleveland Cincinnati Chicago & St. Louis in the Middle Western States which reports a decrease of \$22,126, the Ohio & Mississippi which reports a decrease of \$5,574, and the Louisville Evansville & St. Louis which reports a decrease of \$11,983, besides various other roads which have decreases of only small amounts. In the Southwest the Missouri Kansas & Texas falls \$11,183 behind, and the St. Louis Southwestern \$7,300 behind. And so we might go through the list. In fact, notwithstanding heavy improvement by the St. Paul and some other roads, our summary statement on another page shows a slight decrease in the aggregate, 28 of the 53 roads which have contributed returns to the statement reporting diminished earnings.

This suggests some general cause or causes affecting all the roads, and not merely those of the South. We think such a cause is found in the bad or severe weather which has been reported from many parts of the country, interfering with the hauling of freight to the railroad stations, and also in some instances with the regular operations of the roads. Besides this some of the returns are made up on the basis of one less working day in 1892 than in the corresponding week of 1891. There is an extra Sunday in the month this year, and in not a few instances this additional Sunday appears to count in the returns for the third week. Just how many roads have lost in that way we cannot say; the method of dividing the weeks in making the returns varies. In the Ohio & Mississippi statement the loss of a working day is specifically mentioned, and on inquiry we learn that the Norfolk & Western exhibit has been affected in the same way. There are also local and special reasons to explain the decrease in earnings in some cases, as for instance on the Louisville Evansville & St. Louis, which has been losing heavily for several weeks because of the caving in of the Patton tunnel, the disaster operating to the benefit of the Louisville St. Louis & Texas, which has been getting some of the road's through traffic. On the whole there have been enough special and exceptional circumstances to suggest caution in making deductions from the unfavorable results noted. It will be necessary to await the returns for following weeks before we shall be warranted in arriving at any definite conclusions in the matter.

If there were any trouble in discovering the roads which at the moment are experiencing the most prosperity, the statements of net earnings received this week for the month of December would help us out of the difficulty. There have been several such statements, some encouraging in the highest degree. The Chicago Milwaukee & St. Paul especially deserves mention. It reports a gain in net earnings for the month in the large sum of \$416,894, the gain in gross receipts having been \$638,770. For the first half of its fiscal year, that is for the period from July 1 to December 31, this company reports an increase of \$2,356,614 in gross receipts, and an increase of \$1,429,000 in net earnings, the latter an improvement of about 25 per cent. The Iowa Central is a small road in the

same section of the country, and reports for December gross of \$183,711 against \$155,002, and net of \$66,589 against \$43,872. The Canadian Pacific gains \$306,568 in net for the month, and no less than \$1,559,194 for the twelve months.

Only less favorable than the St. Paul return and that of the Canadian Pacific is the return of the Philadelphia & Reading. The Railroad has increased its gross receipts for the month \$195,411 and at the same time reduced expenses \$12,624, so that net earnings were added to in amount of \$208,035. The Coal & Iron Company reports net of \$72,324, against only \$9,868 in December 1890. On the two companies combined, therefore, the improvement is \$270,491. That the other anthracite companies have not all done equally well is evident from the return of the Central of New Jersey for the same month. That road shows but slight changes—a decrease of \$21,488 in gross earnings and an increase of \$5,700 in net. For the calendar year, however, the road gained \$538,041 in gross receipts, and \$184,791 in net. The Delaware Lackawanna & Western yesterday issued its annual statement for the calendar year and it shows that while gross receipts from all sources increased from \$40,688,645 to \$41,849,754, net earnings fell off a little, being \$7,833,689, against \$7,948,767. After deducting charges for interest, rentals, etc., a profit of \$2,415,463 remained, equal to 9.21 per cent on the company's stock, against \$2,620,273, equal to 10 per cent, in 1890. In 1889 the amount earned for the stock was only 8.20 per cent, but in 1888 it was 13.35 per cent and in 1887 11.97 per cent. Dividends have been 7 per cent per year.

The Pennsylvania Railroad statement for December is favorable in showing a large gain in gross earnings and unfavorable in showing a loss in net earnings. The increase in gross on the lines east of Pittsburg reaches almost half a million dollars—in exact figures, \$491,510—but expenses increased over half a million (\$524,912), causing a falling off in net of \$33,402. On the Western lines expenses increased \$262,687, while gross earnings decreased \$193,087, leading to a loss in net in the sum of \$455,774. December being the closing month of the year, when accounts are usually adjusted, the increase in expenses is perhaps not surprising, especially on the Western lines, where there had been heavy reductions in the early months. For the year these Western lines show a decrease in expenses of 1½ million dollars; the loss in gross earnings was only about a million dollars, so net earnings actually increased \$333,491. On the lines east of Pittsburg gross for the twelve months increased \$1,224,581 and net \$257,691. On the whole system therefore there has been an improvement in net for the year of \$591,182. The following furnishes a comparison of the results on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
December.						
Gross earnings.....	5,796,829	5,305,319	5,495,264	4,808,082	4,892,954	4,428,216
Operat'g expenses.	4,234,120	3,709,208	3,881,026	3,612,236	3,511,059	3,030,034
Net earnings...	1,562,709	1,596,111	1,664,238	1,195,846	1,381,895	1,398,182
Jan. 1 to Dec. 31.						
Gross earnings.....	67,426,841	66,202,260	61,514,445	58,172,078	55,671,313	50,379,068
Operat'g expenses.	45,947,445	44,980,555	41,096,805	39,331,153	37,086,585	32,619,586
Net earnings...	21,479,396	21,221,705	20,417,640	18,840,925	18,584,728	17,759,482

The Erie for December makes a very good exhibit, gross recording a gain of \$263,927 and net a gain of \$94,568. For the three months of the fiscal year to December 31 gross has increased \$594,934 and net

\$144,563. The New York Susquehanna & Western for December has gained \$4,982 in gross and \$566 in net. The Chesapeake & Ohio has net of \$200,476 against \$155,656, the Cleveland Cincinnati Chicago & St. Louis net of \$379,696 against \$318,601, and the Kansas City Fort Scott & Memphis \$149,664 against \$124,844.

The stock market this week, though variable at times, has on the whole been strong and higher. The knowledge that the Chilian difficulty would be peaceably adjusted served to revive speculative feeling. Manhattan Elevated and the Gould stocks have been prominent in the rise, and the former especially advanced sharply, going up several points, on a decision favorable to the company by the Court of Appeals in the matter of the payment of damages to property owners. Delaware Lackawanna & Western was moved up rapidly early in the week, and a variety of reasons has been assigned in explanation. The sales' agents of the anthracite companies had a meeting on Thursday, at which it was agreed to advance prices, but it does not appear that any agreement has been reached regarding the allotment of tonnage. The Vanderbilt properties and the grangers have been strong with the rest of the market. Southern stocks have shown a sagging tendency most of the week, though Louisville & Nashville has displayed considerable rallying power. The Villard stocks have evinced much the same features. Yesterday Denver & Rio common and preferred showed considerable animation on rising prices. The bond market has been active throughout. The New York Chicago & St. Louis has declared a dividend of 3 per cent on its first preferred stock out of the earnings of the calendar year 1891. In Boston, the Kansas City Fort Scott & Memphis which had deferred the August dividend on its preferred shares, now declares full 8 per cent for the year.

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. 29, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,617,000	\$1,274,000	Gain.\$4,343,000
Gold	1,302,000	411,000	Gain. 591,000
Total gold and legal tenders....	\$6,919,000	\$1,685,000	Gain.\$5,234,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 29, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,919,000	\$1,685,000	Gain.\$5,234,000
Sub Treasury operations.....	17,300,000	15,800,000	Gain. 1,500,000
Total gold and legal tenders	\$24,219,000	\$17,485,000	Gain \$6,734,000

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 28, 1892.			January 29, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,034,613	.....	23,034,613	25,143,379	.....	25,143,379
France.....	54,152,504	50,111,137	104,263,641	45,307,000	49,719,000	95,026,000
Germany* ..	35,971,050	11,990,350	47,961,400	27,242,000	13,621,000	40,863,000
Aust.-Hun'y.	5,476,000	16,661,000	22,137,000	5,420,000	16,569,000	21,989,000
Netherlands..	3,163,000	6,574,000	9,737,000	3,499,000	5,438,000	8,937,000
Nat. B'gium*	2,780,000	1,390,000	4,170,000	2,707,333	1,353,667	4,061,000
Tot. this week	124,577,467	86,726,487	211,303,954	109,318,712	86,700,667	196,019,379
Tot. prev. w'k	123,560,292	86,321,781	209,882,073	107,769,578	83,197,666	190,967,244

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

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

HOW TO PREPARE A CORRECT CURRENCY STATEMENT.

In writing two weeks since with reference to our currency and its increasing volume we prepared and gave a statement showing the amount of all kinds of circulation in the United States on January 1 1892. Exception has been taken to our figures because they differ in detail and results from currency figures issued from the Treasury Department. We were fully conscious of these dissimilarities when we prepared our compilation. Indeed we have on a previous occasion briefly explained the character of the differences and stated reasons why we cannot accept the Treasury figures. For it was many years ago that we began the publication of statements in this same form and long prior to the issue of anything of the kind by the Government. Of course, however, we should adopt the official compilations now if we could, but are not able to do so, because our results are correct, and any figures which reach conclusions that differ from ours are erroneous.

The purpose we have in view to-day is to verify our figures, and consequently to establish the truth of the assertion we have just made. At the same time, to prevent the drawing of any unwarranted inference from our assertion, we wish to say as a preliminary (1) that the official exhibit, while subject to the criticism we have expressed, is faultless as a book-keeping affair; and (2) that this form which we claim leads to such erroneous results did not originate with the present administration. In other words there is nothing personal in this discussion, nor anything that reflects upon any person, and nothing untrue in the separate figures from which the erroneous totals are obtained. It is the unauthorized combination and use of the figures that is misleading, and so misleading that the results are constantly and everywhere quoted as representing the aggregate circulation in the United States, a fact which they do not show at all. As a basis for proving the truth with regard to this matter we reproduce our currency statement for the first of January and also give the official statement for the same day issued by the Treasury Department.

Treasury Currency Statement.

	1	2	3
	In Circulation	In Treasury	General Stock
January 1 1892.	Jan. 1 1892.	Jan. 1 1892.	coined or iss'd
Gold coin.....	\$107,999,180	\$196,634,061	\$604,633,241
Standard silver dollars.....	62,326,191	349,217,549	411,543,740
Subsidiary silver.....	62,776,830	13,789,325	76,566,155
Gold certificates.....	148,106,119	17,472,720	165,578,839
Silver certificates.....	320,817,568	3,951,750	324,772,318
Treasury notes, act July 1890.....	75,296,057	2,031,045	77,327,102
United States notes.....	233,767,351	12,913,665	346,681,016
Currency certificates, act June 8, 1872.....	9,235,000	200,000	9,465,000
National bank notes.....	168,427,433	4,651,152	173,078,585
Totals Treasury statement.....	\$1,588,781,729	\$600,864,267	\$2,189,645,996

Chronicle Currency Statement.

	1	2	3
	In Circulation.	In Treasury.	Total in U.S.
January 1 1892.			
Gold coin and bullion.....	\$556,105,299	\$130,740,631	\$686,845,930
Silver dollars.....	383,143,759	28,399,981	411,543,740
Treasury notes, act July 14 1890.....	76,126,057	1,201,045	77,327,102
Fractional silver.....	62,776,830	13,789,325	76,566,155
National bank notes.....	168,427,433	4,651,152	173,078,585
Legal tenders.....	342,202,351	4,478,665	346,681,016
Total.....	\$1,588,781,729	\$183,260,799	\$1,772,042,528
Less silver dollars coined from bullion purchased under act July 14, 1890.....		23,357,634	23,357,634
Total currency.....	\$1,588,781,729	\$159,903,165	\$1,748,684,894

The differences in totals which appear in the foregoing are confined to the two columns numbered 2 and 3; in other words, the first column of the two statements so far as the aggregate is concerned agree and the other two differ. Descending to the details (1) the fact which will first strike the attention is that in the Government compilation several lines are wholly given up to certificates, while in the CHRONICLE compilation no men-

tion whatever is made of certificates. (2.) Then again the first item in the third column of the Government compilation is the only gold item in the column, and that item is stated to be gold coin; that is to say, the gold bullion is omitted from the statement. (3.) From the total of the second and third columns the CHRONICLE has deducted \$23,357,634 silver dollars which have been coined from bullion purchased under the act of July 14 1890. (4.) Now notice that if the gold bullion be added to the gold coin in the Government's third column and all the certificate items in the third column of the Government compilation be added together and deducted from the Government total for that column, the result reached is that the third columns of both compilations are alike. To prevent misunderstanding we will give the particulars of the process described.

Total stock in U. S. (Government figures).....\$2,189,645,996
Add gold bullion in Treasury..... 82,212,689

Total stock with bullion added.....\$2,271,858,685
Deduct—Gold certificates.....\$165,578,839
Silver certificates..... 324,772,318
Currency certificates..... 9,465,000 499,816,157

Which leaves.....\$1,772,042,528
Deduct also silver dollars coined from bullion under Act July 14 1890..... 23,357,634

Total stock in United States (CHRONICLE figures).\$1,748,684,894

Assuming that the reader does not understand why the changes set out above should have been made, we state the reasons as briefly as we can. (1) The gold bullion (\$82,212,689) in the Treasury is added because gold bullion is just as effectually currency as coin is; it pays our foreign debts quicker, being a trifle more valuable; it pays our domestic debts the same as coin and forms a part of our bank reserves. (2) The ground for deducting all the certificates is that the certificates are merely representatives or shadows of the real thing which is otherwise counted; for instance every standard silver dollar that has been coined is found in the third column of both statements in the item, "standard silver dollars \$411,543,740;" that includes we say every dollar coined, and the "silver certificates" are only certificates issued on the deposit of these dollars and have no existence except as a substitute for the dollars they represent; when then both the dollar and its certificate are counted, the same currency instrument is counted twice. (4) The explanation for the deduction of the \$23,357,634 silver dollars is similar to the explanation just given with regard to the certificates; that is to say, the whole of the bullion out of which these dollars were coined is represented in the item "Treasury notes act of July 14 1890, \$77,327,102," and when included in the "standard silver dollars" item also, that part of the bullion appears twice; those dollars have no life in themselves—they can be used only for retiring some portion of the Treasury notes, and the dollars and the notes cannot both be out of the Treasury at the same time; we might have deducted the \$23,357,634 of coined bullion from the "standard silver dollars" or from the "Treasury notes," but had we done so that would have deranged the system we observe in making up these compilations, which system we will explain further on. Taking the second column of the Treasury statement next in order a mere glance ought to convince any one that it does not show the currency holdings of the Treasury, that is the currency which belongs to the Treasury, for the Government has no such amount of cash. To be sure the Government is the custodian of 349,217,549 standard silver dollars, which are packed

away in safes, yet all but 5,042,347 are covered by silver certificates except the 23,357,634, which are dollars coined from bullion purchased under the act of July 14 1890 and covered by the Treasury notes issued under the same act, as above explained. In our statement we put the silver dollars held at \$28,399,981, and then deduct the \$23,357,634 at the foot of the column, which is the same as saying that the Treasury's free holdings of dollars are \$5,042,347. Here is an exhibit of the Government cash held in sub-treasuries, made up from another source, that is from the first of January debt statement, which any one familiar with the method of Treasury book-keeping can prepare, and thus verify our currency statement.

	1892.
<i>Currency Holdings by Treasurer in Sub-Treasuries.</i>	<i>January 1.</i>
Net gold coin and bullion.....	\$130,740,631
Net silver coin and bullion.....	5,042,347
U. S. Treasury notes, act July 14 1890.....	2,031,045
Legal tender notes.....	3,648,665
National bank notes.....	4,651,152
Fractional silver.....	13,739,325
Total Government cash in sub-treasuries.....	\$159,903,165

In the above the standard dollar item appears at its actual or true amount of loose available dollars; the "legal tenders" and the "treasury notes" differ slightly (for reasons which we need not explain here) from the same items as given in the CHRONICLE currency exhibits, but they aggregate the same; and of course the totals of all the items (\$159,903,165) are alike, and a standing protest against the total of \$600,864,267 in the Treasury exhibit.

With regard to the first column of the Government and the CHRONICLE currency exhibits which covers the amount "in circulation," nothing needs to be said, because the two statements agree. The only difference is that the Government gives the certificates separately, which for Government purposes is better perhaps, as its space is unlimited. For us, however, it is a shorter (which is always important) and also, we think, a much simpler method, to confine the item in each column to dollars, because in columns two and three we can, as we have seen, only deal with dollars, and everyone is presumed to know that that item in the column which represents circulation in the banks and hands of the people includes all standard dollars outstanding, that is whether in the form of dollars or of certificates. What we have just said also helps to illustrate our method in preparing these statements of the amount of currency in the country, in the Treasury, and afloat. We always have made up the aggregates for the full amount in the country first of the three, and we do it by setting down the totals of each kind of currency—that is to say the total of gold coin and bullion, the total of silver dollars coined, the total of silver notes under act July 14 1890, the total of old United States (legal tender) notes, &c. There can be no more currency in existence than the aggregate of all these items. The fact that a bank takes a million dollars of gold to the Sub-Treasury and gets for it a million dollars of gold certificates does not add a dollar to the circulation any more than when a produce merchant takes a hundred barrels of flour to a warehouse and gets a warehouse receipt for it, increases the amount of flour in the country. The flour must be held in the warehouse to respond to the receipt whenever presented, and the gold must be held in the Sub-Treasury to respond to the gold certificate whenever presented. Why then burden and confuse these exhibits by putting into them what makes them tell an untruth?

The question we have just asked has greater significance than many imagine. We said in starting that these erroneous statements of the currency were doing great harm because they pass under the name of the Government and are taken and quoted everywhere as representing what they do not represent. It is not only in this country, but it is in every other country that they are misunderstood and inaccurately used. A conspicuous recent misuse was by Mr. Goschen in his address delivered at Merchant Taylor's Hall last month. On that occasion, in enumerating the quantity of metallic currency in sight in different countries, he stated that the United States Government and the National banks held £142,000,000 (in round numbers \$710,000,000) of gold and silver. On the first of January we see that the Treasury Department held just \$130,740,631 gold and \$5,042,347 silver, or a total of \$135,782,978, and that the National banks of the whole country held (according to their latest return of Dec. 2 1891, which we give to-day on page 199), \$176,981,351 of gold and gold certificates and \$30,917,621 of silver and silver certificates, making in the Treasury and in the national banks a total of only \$343,681,950 of gold and silver, instead of about \$710,000,000 as Mr. Goschen put it. Is it not unwise to continue to publish statements which so mislead the public?

DIMENSIONS OF OUR FOREIGN TRADE.

Taken altogether the late year stands as the most striking in the history of the foreign trade of the United States. To say that it presents in many respects an unprecedented record is to say what all our readers well know, for they have been kept informed as to the course of the movement from month to month during the progress of the year. And yet it is really remarkable in how many different ways the year is distinguished beyond all other years and takes first rank. The Bureau of Statistics has this week furnished the statement for December and the twelve months, and by comparing it with the statements for the years preceding we discover a number of very prominent characteristics. To cite only the more important of these, we find (1) that we exported more wheat and flour than ever before in any period of twelve months; (2) that we also exported more cotton than in any previous year; (3) that our total merchandise exports have never been equaled; (4) that our imports have likewise been unexcelled; (5) that the total trade (imports and exports combined) is far in excess of that of any other year; and (6) that the year shows the largest merchandise exports for any single month and the largest exports for any quarter.

According to the statement before us, the value of the merchandise exports for December reached \$119,932,532, which the Chief of the Bureau of Statistics correctly terms "unprecedented and remarkable." He also directs attention to the fact, several times pointed out in these columns, that up to 1891 the exports had never amounted to 100 million dollars in any one month. October was the first month to break the record, with exports of \$102,877,243; this was followed in November by still better results, namely a total of \$110,103,537, and now for December, as stated, we have an aggregate but a trifle below 120 millions. For December of the year preceding the exports were not quite 98½ millions, so that the improvement for this one month is 22½ million dollars. For November the improvement had been 21 millions and for October 4½

millions. For the year 1891 the merchandise exports come very close to a thousand million dollars, amounting to \$970,506,282. As compared with 1890 this is an increase of 113 million dollars; as compared with either 1888 or 1885, in the one of which years the exports were 691 millions and in the other 688 millions, it is an increase of not far from 300 million dollars, or 50 per cent. Up to 1891 the year of largest merchandise exports was 1880, with a total of \$889,683,422. The total for 1891 exceeds this by about 82 million dollars; it exceeds the average for the ten years preceding by 206½ millions. As to the imports they have been steadily rising in all recent years; the amount for 1891 at 828 millions is only about 5 million dollars in excess of the amount for 1890, but as compared with the average for the ten years from 1881 to 1890, inclusive, the increase is \$126,450,216. The following shows both the imports and exports for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS.

	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	403,586,010	461,132,058	Imp. 57,546,048	864,718,068
1871.....	460,952,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	567,757,897	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,152,936	Exp. 7,794,486	1,014,100,358
1876.....	590,666,629	427,847,165	Exp. 163,819,464	1,018,013,794
1877.....	620,302,412	480,246,300	Exp. 140,056,112	1,100,548,712
1878.....	737,092,073	431,812,483	Exp. 305,279,590	1,168,904,556
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,981,946	767,843,507	Exp. 15,138,439	1,520,825,453
1883.....	795,209,316	637,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,428	629,261,860	Exp. 120,104,563	1,378,628,288
1885.....	683,249,798	587,968,673	Exp. 100,381,125	1,276,118,471
1886.....	713,404,021	663,429,139	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889.....	827,106,347	770,523,484	Exp. 56,579,863	1,597,632,831
1890.....	857,502,548	823,397,726	Exp. 34,104,822	1,680,900,274
1891.....	970,506,282	828,312,646	Exp. 142,193,636	1,798,813,928

The foregoing also gives the total of imports and exports combined, and from this it will be observed that the aggregate trade for 1891 amounted to almost 1,800 million dollars. Of course both Germany and Great Britain have a much larger trade than this, but it is important to note that since the year 1885 the total trade of the United States has expanded over 522 million dollars. It is true 1885 was a low year in our trade, but even as compared with the total of 1880 there is an increase of 212 million dollars. In regard to the excess of merchandise exports over imports, or balance of trade in our favor, this for 1891 amounts to 142 million dollars, which is 108 million dollars better than for 1890 and the largest balance for ten years. Our net exports of gold on this heavy merchandise balance were 34 million dollars, whereas on the small merchandise balance of 1890 we shipped less than four millions net of that metal. If we include also silver, we find that the excess of exports over imports on merchandise, gold and silver for 1891 amounted to 185 million dollars (\$185,316,025), against an excess of only 42 millions (\$42,051,476) for the twelve months of 1890—a remarkable difference. Taking the last half of the year by itself, the contrast is equally striking. But we have frequently remarked on this feature of late and make some further comments on it to-day in our article on "The Financial Situation," so need not pursue the subject any further here. With reference to silver, it is not out of place to note that we exported only 9 millions net in 1891 and but a little over 4 millions in 1890, against 21½ millions in 1889 and 14 millions in 1888.

In view of our large merchandise exports, the total in the late year, as already said, running close to 1,000 million dollars, it will be interesting to see how far each of the leading staples, like cotton, breadstuffs, provisions, etc., has contributed to that result. As would be expected, in the increase over 1890 the breadstuffs shipments have played a very prominent part. The value of these breadstuffs shipments in 1891 may be stated roughly at 231½ million dollars; in 1890 the amount was only 141½ millions, giving an increase therefore of over 90 million dollars. This increase has occurred in face of the fact that there was a heavy falling off in the exports of both corn and oats. The crops of these cereals were very small in 1890, and the 1891 exports naturally reflect that circumstance. Thus of corn we sent out only about 30½ million bushels, against 86,817,220 bushels in 1890 and 81,278,006 bushels in 1889, and of oats about 4½ million bushels, against 12,207,359 bushels in 1890, but as against 2,529,361 in 1889. Of rye the shipments were a great deal heavier than in 1890, the urgent foreign demand and high prices having stimulated the movement. The exports were nearly 8 million bushels, against only 1,718,507 bushels in 1890 and 1,045,895 bushels in 1889. There was also an increase in barley, the shipments for 1891 being 2½ million bushels, against 827,818 bushels in 1890 and 1,070,564 bushels in 1889.

The bulk, however, of the increase in breadstuffs has been in the export of wheat and flour. And here the outward movement has been in excess of all previous records—in excess even of the phenomenal movement of 1879 and 1880. Of wheat and flour combined we figure the shipments for 1891 at 187,690,500 bushels; the actual result will be slightly above this, as we have had to use for December the preliminary report of exports, which omits a few minor customs districts. In the twelve months of 1890 we sent out just about 100 million bushels of flour and wheat, indicating an increase in 1891 of 88 million bushels. Substantially the whole of this increase occurred in the last half of the year, though the shipments in the first half were by no means small. Of course the reasons for this exceptional movement are well known; they are found in our very large crop and the coincident bad harvests in Europe. In 1879 and 1880 a somewhat similar situation existed, and our exports in those two calendar years were respectively 174,810,959 bushels and 175,210,901 bushels. The very largest exports reported prior to 1891 were in the Government fiscal year ending June 30 1881, when we sent out 186,321,514 bushels (flour being in all cases counted at its equivalent in wheat); the 1891 total exceeds this by 1½ million bushels.

The gain in breadstuffs was in part offset by a loss in petroleum and provisions, but was re-enforced by a gain in cotton. We sent out nearly as much petroleum as in 1890 (667 million gallons against 689 millions), but the price was less, and hence values fell off nearly 6 million dollars. The loss in provisions was about 12 million dollars, and may be presumed to have been due in great measure to the deficient crops of 1890. In cotton the low prices acted to diminish values, but the shipments were simply extraordinary, reaching 5,918,716 bales, against only 5,034,656 bales in 1890 and 5,411,788 bales in 1889. In other words, 884,000 bales more of cotton were sent out in 1891 than in 1890, and the result is that the value of the shipments was added to in the amount of over 22 million dollars. Below we show the export values of the four leading staples for a series of years past. It will be observed that the value of the

cotton exports exceeds that of the breadstuffs exports, notwithstanding the heavy movement of wheat, so that cotton may still be said to be king.

	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Cotton.....	276,800,000	254,275,863	266,649,345	225,122,111	215,974,267	215,351,961
Breadstuffs.	231,750,000	141,602,847	129,665,377	116,662,063	161,230,782	151,627,656
Prov'ns. &c.	131,000,000	142,842,419	123,307,318	91,249,316	93,760,932	91,471,221
Petr'um, &c.	46,200,000	52,270,953	53,293,290	48,105,703	46,898,842	48,145,204
Total.....	685,750,000	590,992,082	572,915,339	481,139,793	517,864,823	506,596,042

Large though the increase has been in recent years in the aggregate of these staples, it falls short of the total increase in merchandise exports, demonstrating that there has been coincidentally an increase in the exports of general articles of merchandise. Take 1891 and 1890 for instance. The four leading staples show an increase of 95 million dollars, but the total merchandise increase is 113 million dollars, leaving 18 million dollars to be explained in the way mentioned. On examination we find that the increase is pretty well distributed through the whole list of articles. We have as yet only the details for the eleven months to November 30, but these show large gains in a variety of items, the most noteworthy additions being in the case of iron and manufactures of, leather and manufactures of, cotton manufactures, and copper, coal, paraffine, seeds, and fruits. Growth in these branches of our export trade is especially gratifying.

OUR LARGE IRON CONSUMPTION.

The more the statistics of iron production for the late calendar year, as furnished by the Iron & Steel Association of Philadelphia, are studied and examined, the more remarkable do the results appear. We directed attention very briefly last week to one noteworthy feature, namely the fact that the output of iron in the last six months of the year had actually exceeded the unprecedented output of the corresponding six months of 1890, so that the falling-off in production for the full year proved less than the falling-off for the first six months, and amounted to only about a million tons or roughly ten per cent. This reduction appeared surprisingly small considering the many adverse conditions under which business interests in general and the iron industry in particular had labored, and considering also that the annual make of iron in the United States had been steadily rising year by year, from 1885 on, the addition in 1890 alone having been over 1½ million net tons. Analysis now establishes that the outcome for the year is even more favorable than this mere statement would seem to indicate.

We mean by this that when the changes in unsold stocks are taken into account and comparison made on the basis of the amount of iron apparently used for consumption, the loss from 1890 is reduced to quite small dimensions, and furthermore, if we go one step further and eliminate the iron requirements of one special branch of industry, there is no loss at all, but actually a gain. During 1891 there was no increase in the aggregate of unsold stocks in the hands of makers and in storage warrant yards, but rather a slight decrease. The total of such stocks January 1 1891 was 741,281 net tons; on January 1 1892 the total stood 702,501 tons. The inference would seem permissible that the whole of the 1891 production went into consumption and 38,780 tons more, the latter representing the reduction of stocks on hand. In 1890 the situation of

things was just the reverse. Then stocks increased over four hundred thousand tons, the amount having risen from 317,945 at the beginning of the year to 741,281 tons at the close. Hence, though the production in that year was a million tons larger than in 1890, the amount gone into consumption was reduced to the extent of this addition in stocks. Allowing for the changes in stocks in both years, the consumption of domestic pig iron in the United States for 1891 figures out 9,312,235 tons, against 9,883,692 tons for 1890, the loss on this basis being less than 575,000 tons. In 1889 the consumption made up in the same way was 8,534,295 tons, and in 1888 and 1887 it was respectively 7,270,488 tons and 7,101,768 tons. In a word, though we did not consume so much pig in 1891 as in 1890, we consumed over three quarters of a million tons more than in 1889 and over two million tons more than in either 1888 or 1887.

In connection with the loss of 575,000 tons (in exact figures, 571,457 tons) from the extraordinary consumption of 1890, it is desirable to consider one further circumstance, namely the great reduction in the quantity of rails made, as compared with the same year. The Iron & Steel Association reports that the production of Bessemer steel rails in 1891 amounted to only 1,366,259 tons, whereas the production of rails in 1890 had been 2,013,188 tons. Here, then, is a loss of 646,929 tons. We need hardly say that in the quantity of iron required to make the rails the loss would be represented by still larger figures, since we must suppose that there is considerable waste in converting the iron first into steel ingots and then into rails. Taking, however, only the loss in the quantity of rails turned out, this at 646,929 tons is 75,000 tons larger than the total falling off of 571,457 tons in the consumption of iron. The conclusion, consequently, is that outside of the steel rail branch of the trade the quantity of iron consumed was larger even than in 1890; or, to put it in another way, had the rail trade taken as much iron as in 1890, the aggregate of the 1891 iron consumption would have been in excess even of the remarkable and unprecedented consumption of 1890. Under the depressing conditions which ruled that is certainly a marvellous record.

Nor must it be supposed that the effects of the unfavorable railroad situation prevailing, and which exerted such an important influence in the iron trade, are fully expressed in the falling off in the manufacture of rails. It was most difficult for railroad companies to sell bonds and negotiate new loans all through the year, while earnings in at least the first six months did not permit very lavish expenditures, so that managers found themselves obliged to economize not only in the use of rails but also in many other directions, all of which tended to diminish the consumption of iron for railroad purposes. It is this aspect of the matter that gives further and added significance to the large aggregate of consumption. In the following table we indicate the production of pig iron in this country in each half-year since the beginning of 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Net Tons.		Net Tons.
1885—1st Half.....	2,150,816	1889—1st Half.....	4,100,995
2d Half.....	2,379,053	2d Half.....	4,415,084
1886—1st Half.....	2,954,209	1890—1st Half.....	5,107,775
2d Half.....	3,411,119	2d Half.....	5,199,253
1887—1st Half.....	3,415,210	1891—1st Half.....	3,772,280
2d Half.....	3,771,996	2d Half.....	5,501,175
1888—1st Half.....	3,332,503		
2d Half.....	3,886,004		

This shows that with the exception of the break in the first half of the late year and a break in the

first half of 1888, the output of iron has uninterruptedly increased since the beginning of 1885, each half-year recording a larger total than the half-year preceding, and the production for the last six months of 1891 at 5,501,175 tons being almost a million tons larger than the production for the whole of 1885, and in fact larger, as the Iron & Steel Association bulletin points out, than the production of any full year up to that time. It is estimated that we produced a million gross tons more of iron (equal to 1,120,000 net tons) in 1891 than did the United Kingdom in the same year, and the production of the last six months was at the rate of over 11 million net tons a year, which is 1½ million tons more than our output for the twelve months of 1891, and even 700,000 tons larger than the unprecedented output of 1890.

The question is, can we expect any further increase—can even the present rate of production be maintained? The Iron & Steel Association notes that stocks at the end of 1891 were but little less than at the end of 1890, when many furnaces went out of blast in order to get rid of their accumulations, adding that if the demand for pig iron were exceptionally active and prices advancing the stocks would not be excessive. But low prices while unsatisfactory to producers, tend directly to stimulate consumption, making iron available for many uses where at a higher price it would be barred out; there can be very little doubt that the great increase in consumption which has occurred in recent years is in large part attributable to that very circumstance. It is worth remarking too, that the stocks though above the average, as they now stand are equal to less than 8 per cent of a year's production or consumption. Furthermore, there is a great deal of difference between the railroad situation at the present time and that of twelve months ago, a difference not without importance in its bearing on the question of stocks and consumption. It is admitted by all that the requirements for rails in 1892 will be much heavier than in 1891, and the reports of very large earnings by leading roads, combined with the low rates prevailing for money, which will facilitate borrowing, encourage a belief that the requirements of the railroads for other purposes will also be greatly increased. As to whether we can further enlarge our production during the next two or three years, much manifestly will depend on the state of general business. In any event, it seems clear that such a rate of progress as has taken place since 1885 is out of the question, not only because the product has now reached large proportions, but also because a part of the increase was made possible only through a contraction in the imports of iron and steel, the domestic product thus going to replace the foreign product.

As between 1891 and 1890 there was no very great difference in the imports, but if we compare with such a year as 1887 we shall find that the imports have shrunk nearly two-thirds. We are not referring now to the imports of pig iron, which very rarely play much of a factor in the situation, but to our imports of iron and steel of all descriptions, including tin-plates. The total of these imports for 1891 will approximate 625,000 net tons, against 745,559 tons in 1890, 838,376 tons in 1889, 1,024,524 tons in 1888, and 1,997,247 tons in 1887. As compared with 1890 the reduction is only a little over a hundred thousand tons, but as compared with 1887 it is over 1,372,000 tons, this furnishing opportunity for the extension of the domestic production. In the following we have added the foreign

imports of iron and steel to the domestic consumption of pig iron, so as to indicate the total consumption of iron and steel in one form or another for a series of years. It will be observed that made up in this way the consumption for 1891 reaches nearly ten million tons (9,937,235 tons), against 10,629,251 tons for 1890, 9,372,671 tons for 1889, 8,295,012 tons for 1888, 9,099,015 tons for 1887, 7,759,529 tons for 1886, and 5,354,252 tons for 1885.

Tons of 2,000 Pounds.	1891.	1890.	1889.	1888.	1887.	1885.
St'k of pig begin. of yr.	741,281	317,945	336,161	338,142	252,704	593,000
Product'n during year	9,273,455	10,307,028	8,516,079	7,238,507	7,187,206	4,529,899
Total supply.....	10,014,736	10,624,973	8,852,240	7,606,649	7,439,910	5,122,899
Stock end of year*.....	702,501	741,281	317,945	336,161	338,142	416,512
Cons'mp'n of home pig	9,312,235	9,883,692	8,534,295	7,270,488	7,101,768	4,706,357
Imp'ts of iron & steel.	+625,000	745,559	838,376	1,024,524	1,997,247	647,895
Tot. cons'mpt'n, tons	9,937,235	10,629,251	9,372,671	8,295,012	9,099,015	5,354,252

* Including 40,544 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company December 31, 1889, 59,289 tons December 31, 1890, and 34,608 tons December 31, 1891. † December imports estimated.

It is of interest to know how the falling off of a million tons in the make of iron in the late year as compared with the year preceding, was distributed among the different States of the Union, and also how the loss is distributed as regards the different kinds of fuel used in the manufacture of the iron. Taking up the latter point first, it is found that over 617,000 tons of the reduction is in the iron made with bituminous coal, which is natural considering that about 70 per cent of the entire product is made with that class of fuel. The following will show the proportions for a series of years.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 Pounds.	1891.	1890.	1889.	1888.	1887.	1885.
Bituminous.....	6,537,214	7,154,725	5,951,425	4,743,989	4,270,635	2,675,635
An'cite & coke mix'd	2,090,041	2,169,597	1,575,996	1,648,214	1,919,640	1,176,477
Anthracite alone.....		279,181	344,358	277,515	418,749	277,913
Charcoal.....	646,200	703,522	614,300	598,789	578,182	399,814
Total.....	9,273,455	10,307,028	8,516,079	7,238,507	7,187,206	4,529,899

In reference to the output in the various States, the loss has fallen chiefly upon Pennsylvania and Ohio, the two largest producers. The one shows a decrease of 518,496 tons and the other a decrease of 229,955 tons, making nearly three-quarters of a million tons out of a total decrease of a little over a million tons. It is rather noteworthy that the Southern States as a whole have suffered only a trifling falling off, the make in Alabama having been within 24,000 tons of that of 1890, and both Virginia and Tennessee reporting an enlarged production. Altogether, the Southern States produced 1,914,042 tons in 1891, against 1,953,459 tons in 1890. The subjoined table furnishes a comparison for all the States.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 Pounds.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
S'th'n States:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	891,154	914,940	791,425	449,492	292,762	283,859	227,438
Virginia.....	330,727	327,912	251,356	197,396	175,715	156,250	163,732
Tennessee.....	326,747	299,741	294,655	267,931	250,344	199,166	161,199
West Virginia	96,637	144,970	117,900	95,259	82,311	98,618	69,007
Kentucky.....	50,225	53,604	42,518	56,790	41,907	54,844	37,553
Georgia.....	55,841	32,687	27,559	39,397	40,947	46,490	32,924
Maryland.....	138,206	165,559	33,847	17,606	37,427	30,502	17,299
Texas.....	20,902	10,895	4,544	6,587	4,383	3,250	1,843
N'rth Carolina	3,603	3,141	2,898	2,400	3,640	2,200	1,790
Total.....	1,914,042	1,953,459	1,566,702	1,332,858	929,436	875,179	712,835
Pennsylvania.	4,426,673	4,945,169	4,181,242	3,569,186	3,684,618	3,293,289	2,445,496
Ohio.....	1,159,215	1,389,170	1,215,572	1,103,818	975,539	908,094	553,963
New York.....	352,925	369,381	297,247	257,180	206,572	233,618	160,157
New Jersey....	103,589	177,788	123,693	101,882	172,554	157,893	73,667
Illinois.....	749,506	785,239	601,035	579,307	585,453	501,795	327,977
Michigan.....	238,722	258,461	214,356	213,251	213,543	190,734	143,121
Wisconsin.....	220,819	246,237	158,634	116,037	133,508	65,933	24,692
Missouri.....	32,736	100,550	86,190	91,783	138,643	74,523	51,403
All others.....	75,228	81,574	69,408	83,205	77,340	61,277	36,613
Grand total.	9,273,455	10,307,028	8,516,079	7,238,507	7,187,206	6,345,328	4,529,899

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, 1891 and 1890, and for the six and twelve months ending December 31, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of December.	For the 6 months ended December 31.	For the 12 months ended December 31.
1891.—Exports—Domestic.....	\$118580566	\$544,703,373	\$957,337,991
Foreign.....	1,351,966	6,418,458	13,168,291
Total.....	\$119932532	\$551,121,831	\$970,506,282
Imports.....	69,444,655	395,666,624	828,312,646
Excess of exports over imports.....	\$50,487,877	\$155,455,207	\$142,193,636
Excess of imports over exports.....			
1890.—Exports—Domestic.....	\$97,421,907	\$459,635,665	\$845,999,603
Foreign.....	1,029,845	5,460,694	11,502,945
Total.....	\$98,451,752	\$465,096,359	\$857,502,548
Imports.....	60,802,331	412,270,174	823,397,726
Excess of exports over imports.....	\$37,649,421	\$52,826,185	
Excess of imports over exports.....			\$34,104,822

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$254,501	\$7,253,035	\$76,540,893
Foreign.....	1,731	1,394,873	2,447,419
Total.....	\$256,232	\$8,627,908	\$79,088,312
Silver—Domestic.....	\$1,178,131	\$6,946,361	\$12,919,905
Foreign.....	1,160,952	10,577,970	14,277,032
Total.....	\$2,339,083	\$17,524,331	\$27,196,937
Total exports.....	\$2,595,315	\$26,152,239	\$106,285,249
Imports—Gold.....	\$6,018,851	\$41,663,846	\$44,970,110
Silver.....	2,080,654	11,849,515	15,192,750
Total.....	\$8,099,505	\$53,513,361	\$60,162,860
Excess of exports over imports.....			\$43,122,389
Excess of imports over exports.....	\$5,504,190	\$27,361,122	
1890.—Exports—Gold—Dom.....	\$617,400	\$15,531,693	\$20,654,960
Foreign.....	14,954	370,557	3,408,114
Total.....	\$632,354	\$15,902,250	\$24,063,074
Silver—Domestic.....	\$1,163,002	\$8,060,170	\$16,098,189
Foreign.....	1,672,267	4,858,212	\$10,441,600
Total.....	\$2,835,269	\$12,918,382	\$26,539,789
Total exports.....	\$3,467,623	\$28,820,632	\$50,602,863
Imports—Gold.....	\$6,033,013	\$14,926,303	\$20,230,090
Silver.....	1,885,409	11,683,645	22,426,119
Total.....	\$7,918,422	\$26,609,948	\$42,656,209
Excess of exports over imports.....		\$2,210,684	\$7,946,654
Excess of imports over exports.....	\$4,450,799		

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$120013198	\$558,882,769	\$1046898789
Foreign.....	2,514,649	18,391,301	29,892,742
Total.....	\$122527847	\$577,274,070	\$1076791531
Imports.....	77,544,160	449,179,935	891,475,506
Excess of exports over imports.....	\$44,983,687	\$128,094,085	\$185,316,025
Excess of imports over exports.....			
1890.—Exports—Domestic.....	\$99,202,309	\$483,227,528	\$882,752,752
Foreign.....	2,717,066	10,689,463	25,352,659
Total.....	\$101919375	\$493,916,991	\$908,105,411
Imports.....	68,720,753	438,880,122	866,053,935
Excess of exports over imports.....	\$33,198,622	\$55,036,869	\$42,051,476
Excess of imports over exports.....			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending Dec. 31.		12 months ending Dec. 31.	
			1891.	1890.	1891.	1890.
Baltimore, Md.	\$ 975,033	\$ 8,985,644	18,270,006	15,339,312	79,517,791	72,174,492
Bost. & Char- lest'wn, Mass.	5,144,951	8,389,917	70,304,622	66,058,050	81,759,655	72,500,847
Brunswick, Ga.	8,941	1,239,364	13,675	7,346	6,248,306	7,556,279
Buffalo Ck. N. Y.	871,319	41,597	4,836,875	5,744,669	666,812	7,575,255
Champ'n, N. Y.	280,953	187,835	3,773,825	3,792,302	2,619,052	1,847,622
Charlest'n, S. C.	123,037	3,191,128	1,204,507	836,626	21,906,076	15,204,715
Chicago, Ill.	1,996,758	259	18,971,847	15,096,112	3,923,160	1,941,737
Cincinnati, O.	185,023	.....	1,936,086	2,350,217	4,299,763	3,998,547
Corpus Christi	164,225	434,625	2,588,121	2,545,112	6,342,709	5,422,388
Detroit, Mich.	181,270	570,238	2,839,540	2,911,394	6,189,832	5,030,832
Duluth, Minn.	1,943	101	41,917	45,187	2,079,174	1,481,737
Galvest'n, Tex.	394,418	6,868,908	1,089,278	476,267	36,183,661	28,008,004
Huron, Mich.	156,116	683,423	2,482,265	2,575,268	7,643,125	9,973,945
Milw'kee, Wis.	64,422	.....	934,388	872,749	44,000	10,481
Minn'a, Minn.	73,504	.....	990,720	1,300,755	452,251	1,732,240
Mobile, Ala.	11,108	.....	73,864	117,571	117,571	3,571,646
New Orleans, La.	1,883,612	18,701,285	21,893,950	15,933,984	115,104,451	104,182,327
Newp't News.	6,576	2,152,023	129,849	76,240	14,564,611	8,339,833
New York, N. Y.	45,810,443	43,587,609	521,448,277	540,330,212	857,132,963	847,647,394
Niagara, N. Y.	198,426	15,727	3,055,423	3,940,155	111,245	4,48,993
Nor'k, Va., &c.	3,969	2,734,005	42,716	95,082	15,284,407	15,980,994
Oregon, Oreg.	1,843	123,935	105,207	134,402	1,219,762	757,389
Oswego, N. Y.	94,214	75,505	1,890,360	1,789,140	1,704,831	2,108,037
Oswego, N. Y.	159,273	12,584	2,581,315	3,716,924	1,554,181	1,614,378
Pensacola, Fla.	11,310	235,356	472,386	46,945	2,533,106	4,401,904
Philadel'a, Pa.	4,414,714	5,007,185	62,438,219	56,057,011	43,042,921	36,661,567
Portld. & C. Me.	11,828	404,497	739,064	681,797	2,874,022	2,288,583
Puget S'd, Wa.	40,983	923,257	566,401	365,915	7,489,313	4,021,696
Rich'm'd, Va.	2,203	1,421,274	28,403	68,160	7,742,451	7,025,712
St. Louis, Mo.	240,035	.....	3,083,354	3,590,792	48,557,881	35,819,236
San Fran., Cal.	4,225,129	4,978,651	53,325,982	45,594,125	29,463,741	30,947,326
Savannah, Ga.	92,847	4,781,993	472,386	405,815	3,398,641	1,701,841
Vermont, Vt.	361,204	308,432	4,973,710	6,087,000	8,042,921	7,481,841
Willamette, Or.	102,701	1,220,146	1,350,422	1,048,891	7,195,675	3,408,880
Wilm'gn, N. C.	24,832	996,875	204,145	156,080	6,751,386	8,011,198
Totals, (in- cluding al oth'r Dist.)	69,444,655	119932532	828,312,646	823,397,726	970,506,282	857,502,548
Remaining in warehouse December 31, 1890.....					\$39,179,858	
Remaining in warehouse December 31, 1891.....						29,334,456

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
b Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

THE BUSINESS OF 1891 IN ENGLAND.

[Communicated by our London correspondent.]

LONDON, January 16, 1892.

The trade of this country during 1891 was, upon the whole, better than at the outset the most competent observers were prepared to expect. The Baring crisis left behind it general distrust and apprehension, while by restricting the credit facilities formerly given by London to merchants abroad it threatened to disorganize some of our most valuable business. The break-down in South America made it impossible for the South American States to continue buying our goods as freely as before, while the distrust generated by the Baring crisis led investors here to fear that our colonies were borrowing too rapidly, and therefore checked colonial raising of money in London, and consequently somewhat restricted colonial trade with the mother country. The financial difficulties of Portugal, Spain and Italy were so great that they seemed likely to lead to a crisis. And later in the year the failure of the crops in Russia and the deficiency all over Western Europe made it probable that our whole Continental trade would materially suffer.

As a matter of fact there has been a falling off in our exports, as the Board of Trade returns for December and the whole year 1891 clearly prove; but the falling off has by no means been as great as at one time seemed probable. The total value of the exports of British and Irish produce and manufactures was in round figures 247¼ millions sterling against 263½ millions sterling in the year before, a decline of 16¼ millions sterling, or nearly 6¼ per cent. The decline has been chiefly in metals and manufactures therefrom and in yarns and textile fabrics of all kinds. Thus in these two classes the value of the exports for the past year shows a falling off of about 12½ millions sterling out of a total decrease of 16¼ millions. The break-down in South America largely accounts for the falling off in our exports of metals and manufactures therefrom, and the McKinley Tariff and the fall in silver account for a great deal of the decrease in textiles. The McKinley Tariff has caused our woolen exports to the United States to shrink greatly, while the fall in silver has disorganized the Indian trade and therefore led to a very considerable shrinkage of the cotton exports to India and the Far East generally. On the other hand, the value of our imports exceeds 435½ million sterling against about 421 millions sterling in the year before, an increase of nearly 15 millions sterling, or about 3½ per cent. The increase largely consists of cereals, and prices being higher there is a greater augmentation in values than in quantities. But there has also been a very considerable increase in the imports of the raw materials of manufactures, especially textiles.

But while our foreign trade has undoubtedly suffered, as these figures show, the home trade has been good. There are unfortunately no statistics like the returns of the Board of Trade to enable us to show this conclusively, but such evidence as exists nearly all points in the same direction. It is no doubt true that there is a great falling off in the Clearing House returns for the year. The total amount of the clearings was £6,847,506,000, a decrease of 953½ millions sterling, or about 12 per cent compared with 1890. But by far the greater part of this decrease is due to the smaller business on the Stock Exchange. Thus on Stock Exchange pay-days the clearings last year were 349 millions, or 25 per cent less than in the year before, and on Consols pay-days, which it will be recollected occur only once a month, and are different from the ordinary settling days, the falling off was nearly 44 millions, or about 12 per cent. On the other hand, the traffic returns of seventeen of our principal railway companies show an increase for the year of £956,000, or nearly 1½ per cent. It is to be borne in mind that this is an increase over an increase in 1890 of 3½ per cent, which itself was over an increase in 1889 of 5½ per cent. That again was over an increase in 1888 of over 2 per cent, which lastly was an increase over 1887 of nearly 1¼ per cent. For five years in succession, it will thus be seen, the railway traffic returns have increased; and though last year the increase was much smaller than in the two years immediately preceding and somewhat smaller than in 1888, yet it was larger than the increase of 1887 over 1886. The fact that the railway companies did a larger business at the very time when our exports were falling off seems to show that the home trade was very large in volume. The same conclusion is also pointed at by the fact that wages have been well maintained and that pauperism has actually decreased,

there being fewer paupers at the end of 1891 than at the end of 1890. There are complaints indeed that while the volume of trade was very large profits were small, and there can be no doubt that in some important industries the complaints are only too well founded. Still, taking the whole commerce of the country, the year would appear not to have been unsatisfactory.

The decrease in pauperism is all the more remarkable because of the unfavorable character of the year from an agricultural point of view. The winter of 1890-91 was the longest perhaps of the present century. Roughly, it may be said to have lasted from the middle of November to the middle of May. The cold was unusually severe and the drought was exceptional. Farmers therefore suffered much, not only from the difficulty of getting in their crops, but from the still more serious embarrassment of finding food for their cattle. Feeding stuffs were scarce and dear, and large numbers of farmers had to sell their beasts at exceedingly unremunerative prices. Genial weather at last set in towards the end of May, and June was as favorable as could be desired; but July and August were wet and cold, and except for about ten days early in September there was no weather during the year that can be described as summer-like. A bad seed-time was thus followed by a bad harvest-time, and the result has been disastrous for a great part of Europe. In Russia millions of acres of both wheat and rye were utterly destroyed, and the consequence is a terrible famine. Throughout the rest of the Continent, with the single exception of Italy, the crops have all been bad, and they have been very bad more particularly in France. Yet if the preliminary statistics issued by the Department of Agriculture are to be trusted, the yield in the United Kingdom of all kinds of crops has been very large. According to those statistics, the wheat yield was $31\frac{1}{4}$ bushels per acre on an average, being an increase of half a bushel per acre compared with the year before, and an increase of about a bushel and a quarter compared with the average of the preceding eight years. The barley average was about $34\frac{1}{2}$ bushels, against 35 bushels in the year before, whereas the average for the preceding eight years was only $33\frac{1}{2}$. The oats yield was $38\frac{3}{4}$ bushels, against nearly $41\frac{1}{2}$ the year before; but then the average for the preceding eight years was under 38 bushels. All the three principal crops were thus larger than the average of the eight preceding years, and wheat was very much larger. Furthermore, the price of wheat has been decidedly higher than the year before. The average price in the principal markets of England and Wales for home-grown wheat was for 1891 37s. per quarter and for 1890 31s. 11d. In barley there is not much change; but the average for oats was 20s., against 18s. 7d. the year before. Wheat in fact was higher last year than since 1883. In this country, however, cattle farming is much more important than tillage, and cattle farmers have suffered, owing to the long winter and the consequent cost of fattening, and owing also to the great increase in the imports of frozen mutton. Upon the whole the prices of fat cattle were a little higher in 1891 than in 1890, while those of sheep fell heavily.

The cotton trade all through the year has been in an unsatisfactory condition, owing partly to the large crops coming two years in succession, and partly to the falling off in the demand for India and the Far East generally. In 1890, owing to the rise in silver there were enormous exports of cotton piece goods to the Far East, and furthermore there was a wild speculation in the Straits Settlements and in China, in mining and industrial ventures. Partly owing to the reaction from the great activity of the year before and partly to the fall in silver, and partly also no doubt to the consequences of the speculation, the demand of the Far East fell off last year. At the beginning the price of middling American in Liverpool was $5\frac{1}{4}$ d. per lb., and for about three weeks the market was well supported and the purchases of manufacturers were on a very large scale. Then it came to be recognized that the American crop was the largest that had ever been raised, and that the Indian and Chinese demand would probably not keep up. Prices not only of the raw material, but of the manufactured article as well, declined therefore till July, when middling American touched $4\frac{3}{4}$ d. per lb. For the next three months manipulators attempted with some success to control the market, but then another fall began which has continued ever since, with the result that the price of raw cotton is lower now than it has been since 1848, and the accumulated stock in Liverpool is enormously great. The average price of

middling American in Liverpool for the whole year was 4 11-16d. per lb., while the previous year's average was 6d. East Indian cotton has fallen into neglect. The last crop was small, and the stock in Liverpool is now exceptionally small. The price of good fair Dhollerah has fallen to 3 7-16d. per lb. and fine Broach has fallen from 5d. to $4\frac{1}{8}$ d. On the other hand Egyptian has been in fair demand. At one time good fair Brown was as high as $6\frac{3}{4}$ d., but it closed at 5 1-16d. per lb.

The wool trade has also had a difficult year to face. There was an enormous increase in the wool clip, both colonial and Argentine. In round figures the augmentation amounts to 369,000 bales, or about 18 per cent. On the other hand, the various influences referred to above, and more particularly the McKinley Tariff, seriously checked exports. The value of the exports of woollens from the United Kingdom to the United States fell from £4,800,000 in 1890 to about £3,000,000. The figures for Continental countries are not yet known, but some months ago it was reported that owing to the obstacles interposed by the McKinley Act one-third of the mills in some of the most important industrial centres of Germany were standing still. It is complained by those who are engaged in the trade that the McKinley Act injured the industry not merely by closing so great a market, but also by stimulating the American demand for wool. Thus, while the manufactured article was in excess of the demand, American bidding for the raw material put up the price and so narrowed prejudicially the margin of profit. Over and above this, it is to be recollected that the good years preceding 1890 had led to a very considerable increase in machinery upon the Continent and more particularly in Germany, and that when bad times came the excessive means of production told heavily upon the industry of the whole world. The average value per bale for 1890 was about £14 15s; last year the average was only £13 10s.

Perhaps the strongest evidence that can be adduced of the great magnitude of the trade done last year and of its fairly satisfactory character is afforded by the coal industry. All through the year the price of coal was well maintained and wages hardly changed. Since the year ended it is true that the miners in South Wales have agreed to a revision of the sliding scale; but throughout 1891 wages were maintained, which is the more remarkable bearing in mind how great the rise was in 1889 and 1890. In fact, the average wages of coal miners at present is over 46 per cent higher than it was in the year 1879. True, 1879 was a year of extreme depression in every branch of trade; still, so great a rise maintained in such a year as the past is worthy of note. The high price of coal, by keeping up the cost of the manufacture of iron and steel, adversely affected those great industries. They were further depressed by the McKinley Act and by the break-down in South America. For several years previously the South American demand, and more particularly the Argentine demand, for railroad iron and steel had been very large. When Argentine credit disappeared the demand fell off enormously; and the civil war in Chili, together with the second revolution in Brazil, also had a prejudicial effect. During the first half of the year the American demand for tin plates continued very active. The shipments during that period amounted to 263,225 tons, a monthly average of nearly 44,000 tons. In the second half of the year the exports to the United States fell off to 61,920 tons, a monthly average of only 10,320 tons. The price fell from 17s. 6d. at the beginning of the year to 13s. at the end of June.

The production of pig iron during the year was 7,250,000 tons; the exports were 840,733 tons, leaving for the home consumption 6,409,267 tons. There was a decrease at the same time in stocks of 143,141 tons, so that the home consumption exceeded $6\frac{1}{2}$ million tons. The stocks in makers' hands and in public stores at the end of the year were a million and a quarter tons, against 1,333,000 tons at the end of the previous year. The pig iron trade was greatly disturbed during the year by bull and bear operations. About the middle of 1890 a fear sprang up of a great strike of the furnacemen in Scotland, and in fact the strike occurred in October and lasted till February of last year. Nevertheless bear sales forced the price down from 54s. to 47s. per ton, and after the close of the strike there was a further fall to 42s. per ton in April. Certain great operators in London seeing this quietly bought up almost the whole of the Scotch warrants and in May called for delivery. The price then rapidly rose to 59s. per ton. In June there was a reaction from 59s. to

46s., indicating that the "bears" were worsted and had had to accept the conditions imposed by the "bulls." Since then the price has been fairly steady at about 47s.

Shipbuilding has again been surprisingly actively in the past year. For two or three years previously the construction was so large that twelve months ago everyone was looking for a great decrease, especially as freights had fallen heavily and new orders had ceased to come in. As a matter of fact, however, the construction was very nearly as large last year as the year before, new orders having been placed during the late spring and early summer in very large numbers. The actual output was 1,209,904 tons against 1,297,077 tons the year before. At all the great centres there was a falling off; that is to say, on the Clyde, the Tyne, the Tees, the Wear, the Thames and the Mersey; but there was a considerable increase at Belfast, Londonderry, Barrow and Hartlepool, and also in the Government dock-yards. Messrs. Harland & Wolff of Belfast built the greatest amount of tonnage, having turned out during the year very nearly 65,000 tons. Messrs. Gray & Co. of Hartlepool were next, with about 59,000 tons. Of the vessels 784 were steamers and 209 sailing ships. Not only did the Government dock-yards greatly increase their construction, their orders were also far larger at private yards.

The money market fluctuated very frequently and very widely during the year, as was to be expected after such a crisis. The year opened with a 5 per cent Bank of England rate of discount, but by three successive steps in January the rate was reduced to 3 per cent, at which it remained till the middle of April, when again by three successive steps it was raised once more to 5 per cent in the middle of May. In June it was put down by two successive steps to 3 per cent; in July it fell to 2½; during September and October it was raised to 4, and finally in December was put down to 3½ per cent. Thus during the twelve months there were no fewer than twelve changes in the Bank rate of discount. Partly the fluctuations were due to the discredit and distrust which reigned so long, but mainly they were the consequence of the large demands for gold, and especially of a fear that Russia would withdraw immense sums from time to time. Very rarely, however, was the Bank able to make its rate effective. Usually the rate in the open market was much below the Bank rate. In the summer, for example, when the Bank rate was raised to 5 per cent the Governor of the Bank of England communicated with the joint-stock banks and laid before them what were understood to be very strong and urgent reasons for co-operating with him in making the rate effective. But he failed to persuade the joint-stock banks, and within a month the Bank of England rate had to be reduced to 4 per cent. For the whole year the average rate of discount at the Bank of England was £3 6s. 3d., against £4 10s. 4d. in 1890 and £3 11s. 1d. in 1889. The average rate, it will be seen, was lower last year than in either of the two preceding years—that is, while the Baring crisis was being rapidly prepared. The average rate of discount in the open market last year was £2 10s. 7d., against as much as £3 14s. 0d. the year before and £2 13s. 2d. in 1889. The open market rate, as well as the Bank rate, it will be seen, was lower on the average than in either 1889 or 1890. Further, the figures quoted show how little control the Bank of England was able to exercise over the open market during the past twelve months, the average Bank rate having been £3 6s. 3d. and the average open rate only £2 10s. 7d.

As a matter of course distrust and apprehension continued a long time after the Baring crisis. It was naturally supposed that when the greatest of all the houses that had been interested in Argentine affairs broke down so completely, weaker houses would not be able to weather the storm. They in all probability, it was argued, had not acted with greater foresight, and beyond all question they had lesser resources. Therefore alarmist rumors continued to circulate very nearly throughout the whole of the first half of the year. Those rumors made most free with the name of Messrs. de Murrieta & Co., the second greatest of the houses interested in Argentine affairs and also the second in the number and amount of South American issues brought out. It was known that Messrs. de Murrieta were very seriously embarrassed. They had, unfortunately for themselves, guaranteed several railroad contractors, and the guarantees at the time when their credit suffered pressed heavily upon them. Therefore they had to get assistance more than once during

the year. After a while they found it necessary to convert their business into a limited liability company, and to raise debentures amounting to a million sterling. It was hoped that then everything was arranged, but before the year was out the business had to be amalgamated with the South American Trust, and it is understood that an assets realization company is also to be constituted. For a long time rumor made free with other important names; but generally it came to be recognized that the rumors respecting these were unfounded; that whatever the liabilities might be the assets were far more than sufficient to meet them, and that in fact there had been much greater prudence exercised than had been supposed.

Gradually, therefore, confidence was beginning to revive when a new shock was given by the announcement that the Messrs. Rothschild of London and Paris and Messrs. Bleichroder of Berlin, who had been negotiating with the Russian Government to bring out a large Russian loan, had withdrawn from the negotiations and in fact refused to have anything to do with the issue. It was even reported that the Russian Government, resenting what was understood to be an attempt on the part of the leading Jewish houses of Europe to put a stop to the persecution of their co-religionists in Russia, had resolved to take away from the Messrs. Rothschild its financial agency, and that as a consequence immense sums would be withdrawn from Western Europe. Foreign government securities were sold in immense quantities, the sales being generally attributed to the Messrs. Rothschild as a preparation against the action of the Russian Government, and there was a heavy fall in all departments of the Stock Exchange. The Russian Government, however, on reflection, felt that it would injure itself more than the great Jewish houses if it were to attempt any act of reprisals. It continued its financial agency therefore with the Messrs. Rothschild and decided not to withdraw gold. Just before, it had become evident that the unusually prolonged and severe winter had injured the crops upon the Continent beyond all possibility of complete repair, while the crop prospects in the United States were unusually favorable. Therefore speculation in the American market sprang up here and prices were carried upwards very rapidly when the quarrel between the Russian Government and the Messrs. Rothschild occurred and the market broke even more suddenly than it had recovered. For a couple of months all departments of the Stock Exchange were lifeless and depressed. Rumor began once more to make itself busy with the names of important houses, and predictions were freely circulated that embarrassments could not be long concealed. These rumors, however, also came to an end, confidence once more revived, and there was another spurt of activity in the American market during August and September. It died away, however, notwithstanding the fact that the American crops were even better than the most sanguine had hoped, while the crops in Europe were worse, there being actual famine already in Russia.

But in spite of the famine the Russian Government succeeded in arranging with a syndicate of bankers in France for the issue of a loan of the nominal amount of 20 millions sterling at very nearly 80 per cent. Two German bankers at first joined the syndicate, but so strong was the outcry in Germany that they had to withdraw, and the whole Jewish community throughout Europe also showed its hostility. It was thought that the enthusiasm in France for the Russian alliance would overcome all obstacles and that the loan would be a great success. At first, indeed, it was said that it had been covered between seven and eight times, but soon it turned out that the figures were misleading, that in fact the bulk of the subscriptions came from the banking houses interested. Hardly had the subscriptions been opened when the price of the new stock began to fall. It fell rapidly, and with it other Russian securities, and then the whole foreign market gave way. For a little while an utter panic seemed inevitable, when the Russian Finance Minister came to the rescue of the market and agreed to take back from the syndicate two-fifths of the loan which the syndicate had bought from him. A soon as this was done, the syndicate, relieved of a load that threatened to crush it, and assisted by the Russian Finance Minister, turned upon the "bears," whom it succeeded in cornering, and the recovery in prices was almost as rapid as the fall had been.

Since that event the foreign market has been wonderfully steady, though every now and then we have warning that the

steadiness is deceptive and that at any moment we may find ourselves face to face with a crisis. Thus the alleged statement of the Emperor of Austria to some Polish delegates that the danger of war with Russia was so great that the Government must have control of the Galician railways caused a scare on the Vienna Bourse. Similarly the other day an incredible rumor that a French naval officer had threatened to fire upon British sailors if the latter were landed at Tangier to protect the lives and properties of British subjects very nearly caused a scare on every bourse and Stock Exchange in Europe. Still the foreign market has closed fairly steady. Upon the whole, however, the year has been very unprofitable to the Stock Exchange. There has been no recovery in South America; on the contrary the civil war in Chili has weakened the credit of that country and wasted its resources. The impolicy of Marshal Fonseca's Government in Brazil and the revolution which overturned it have also weakened the credit of Brazil, while there are serious fears of the secession of some of the provinces; and nobody doubts that the wild speculation of the past two or three years must end, if not in a sharp crisis, at all events in a prolonged liquidation. The credit of our colonies, too, is not quite so good as it was at the beginning of the year. Owing to the Baring crisis, there has been unwillingness to lend so freely as formerly, and the colonial governments appear to be unable to do without constant borrowing, while India is threatened with partial famine.

The new issues during the past year were much smaller than for several years previously, the total amounting nominally to 104½ millions sterling, against 142½ millions in the previous year. But in the total is included the 20 millions Russian loan which was offered for subscription here, but really was not subscribed to. The real issues therefore were only about 84½ millions sterling. A very large number of these utterly failed, while some succeeded only by private arrangement with great bankers.

The movements of gold during the year have been on a large scale. The United States sent us very large amounts and also took considerable amounts. Germany likewise was both a buyer and a seller, and so were several other countries. The total imports of the metal slightly exceeded 30¼ millions sterling, against 23½ millions sterling the year before. Of the total somewhat more than 7½ millions sterling came from the United States, nearly 6½ millions sterling came from Spain and Portugal, over 3¼ millions sterling from Brazil, nearly a million and a quarter from other South American countries and Mexico, and over 2½ millions sterling from South Africa. On the other hand the shipments of gold have been about 24¼ millions sterling, so that on balance we have received, it would appear, about 6 millions sterling. The United States took somewhat under 3¼ millions sterling, Brazil about a million and a half, other South American countries and Mexico over a million, Spain and Portugal over a million, Germany over 6¼ millions and France over 5½ millions sterling.

The imports of silver during the year amounted to £9,316,000 and the shipments to £13,114,000. Over 4 millions sterling therefore more than received were exported. The price of bar silver in London opened at about 48½d. per ounce and closed at about 43½d. The average price for the year was 45 1-16d. per ounce. Owing to the large imports of the previous year, India was a very small purchaser, and the price therefore would have fallen even lower were it not for a good demand for Spain and Portugal and a moderate demand for some other Continental countries and Japan.

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1889, 1890 and 1891:

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1891.			1890.			1889.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan	48¾	46⅞	47½	44⅞	44½	44½	42½	42¾	42¾
Feb	46¾	44½	45¾	44¾	43½	44	42¾	42¾	42¾
March	45½	44½	44½	44¾	43¾	43¾	42¾	42¾	42¾
April	45	43¾	44½	44	43¾	45½	42¾	42½	42¾
May	45½	44½	44½	47½	46	47	42½	41½	42¾
June	46	44½	45	49	46½	47¾	42¾	42	42½
July	46¾	45½	46	50¾	47½	49½	42¾	42	42¾
Aug	46¾	45½	45½	54½	50¾	52¾	42¾	42½	42¾
Sept	45½	44½	45	54½	50	53½	42½	42¾	42½
Oct	45	44½	44½	51½	48½	49½	42½	42¾	42½
Nov	44½	43¾	43½	48¾	45	47½	44¾	43¾	43½
Dec	44½	43¾	43¾	49½	47½	48¾	44¾	43¾	44
Year	48¾	43½	45½	54½	43½	47½	44¾	41½	42½

The following table shows the Bank of England rate of interest for the past nine years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1883.			1883.		
Jan. 1 to Jan. 24.	5	24 days	Jan. 1 to Jan. 12.	4	12 days
Jan. 24 to Feb. 14.	4	21 days	Jan. 12 to Jan. 19.	3½	7 days
Feb. 14 to Feb. 23.	3½	14 days	Jan. 19 to Feb. 16.	3	28 days
Feb. 23 to May 10.	3	71 days	Feb. 16 to Mar. 15.	2½	28 days
May 10 to Sept. 13.	4	126 days	Mar. 15 to May 10.	2	56 days
Sept. 13 to Sept. 27.	3½	14 days	May 10 to June 7.	3	28 days
Sept. 27 to Dec. 31.	3	95 days	June 7 to Aug. 9.	2½	63 days
Year's average	3.57	365 days	Aug. 9 to Sept. 13.	3	35 days
1884.			1884.		
Jan. 1 to Feb. 7.	3	38 days	Sept. 13 to Oct. 4.	4	21 days
Feb. 7 to Mar. 13.	3½	35 days	Oct. 4 to Dec. 31.	5	88 days
Mar. 13 to Apr. 2.	3	20 days	Year's average...	3.30	366 days
Apr. 2 to June 19.	2½	78 days	1889.		
June 19 to Oct. 9.	2	112 days	Jan. 1 to Jan. 10.	5	9 days
Oct. 9 to Oct. 29.	3	20 days	Jan. 10 to Jan. 24.	4	14 days
Oct. 29 to Nov. 5.	4	7 days	Jan. 24 to Jan. 31.	3½	7 days
Nov. 5 to Dec. 31.	5	56 days	Jan. 31 to Apr. 18.	3	77 days
Year's average....	2.96	366 days	Apr. 18 to Aug. 8.	2½	112 days
1885.			1889.		
Jan. 1 to Jan. 29.	5	29 days	Aug. 8 to Aug. 29.	3	21 days
Jan. 29 to Mar. 19.	4	49 days	Aug. 29 to Sept. 28.	4	28 days
Mar. 19 to May 7.	3½	49 days	Sept. 28 to Dec. 30.	5	95 days
May 7 to May 14.	3	7 days	Dec. 30 to Dec. 31.	6	2 days
May 14 to May 28.	2½	14 days	Year's average....	3.56	365 days
May 28 to Nov. 12.	2	168 days	1890.		
Nov. 12 to Dec. 17.	3	35 days	Jan. 1 to Feb. 20.	6	50 days
Dec. 17 to Dec. 31.	4	14 days	Feb. 20 to Mar. 6.	5	14 days
Year's average....	2.92	365 days	Mar. 6 to Mar. 13.	4½	7 days
1886.			1890.		
Jan. 1 to Jan. 21.	4	21 days	Mar. 13 to Apr. 10.	4	28 days
Jan. 21 to Feb. 17.	3	27 days	Apr. 10 to Apr. 17.	3½	7 days
Feb. 17 to May 16.	2	78 days	Apr. 17 to June 26.	3	70 days
May 16 to June 10.	3	35 days	June 26 to July 31.	4	35 days
June 10 to Aug. 26.	2½	77 days	July 31 to Aug. 21.	5	21 days
Aug. 26 to Oct. 21.	3½	56 days	Aug. 21 to Sept. 25.	4	35 days
Oct. 21 to Dec. 16.	4	56 days	Sept. 25 to Nov. 7.	6	43 days
Dec. 16 to Dec. 31.	5	15 days	Nov. 7 to Dec. 4.	6	27 days
Year's average....	3.05	365 days	Dec. 4 to Dec. 31.	5	28 days
1887.			1891.		
Jan. 1 to Feb. 3.	5	34 days	Jan. 1 to Jan. 8.	5	7 days
Feb. 3 to Mar. 10.	4	35 days	Jan. 8 to Jan. 22.	4	14 days
Mar. 10 to Mar. 24.	3½	14 days	Jan. 22 to Jan. 29.	3½	7 days
Mar. 24 to Apr. 14.	3	21 days	Jan. 29 to Apr. 16.	3	77 days
Apr. 14 to Apr. 28.	2½	14 days	Apr. 16 to May 7.	3½	21 days
Apr. 28 to Aug. 4.	2	98 days	May 7 to May 14.	4	7 days
Aug. 4 to Sept. 1.	3	28 days	May 14 to June 4.	5	21 days
Sept. 1 to Dec. 31.	4	121 days	June 4 to June 18.	4	14 days
Year's average....	3.34	365 days	June 18 to July 2.	3	14 days
1888.			1891.		
Jan. 1 to Jan. 21.	4	21 days	July 2 to Sept. 24.	2½	81 days
Jan. 21 to Feb. 17.	3	27 days	Sept. 24 to Oct. 29.	3	35 days
Feb. 17 to May 16.	2	78 days	Oct. 29 to Dec. 10.	4	42 days
May 16 to June 10.	3	35 days	Dec. 10 to Dec. 31.	3½	22 days
June 10 to Aug. 26.	2½	77 days	Year's average....	3.32	365 days
Aug. 26 to Oct. 21.	3½	56 days	1891.		
Oct. 21 to Dec. 16.	4	56 days	Jan. 1 to Jan. 8.	5	7 days
Dec. 16 to Dec. 31.	5	15 days	Jan. 8 to Jan. 22.	4	14 days
Year's average....	3.05	365 days	Jan. 22 to Jan. 29.	3½	7 days

Appended is the table, made up from the official statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, etc., on each Thursday of the year:

BANK OF ENGLAND IN 1891.—[00,000s omitted.]

1891.	Note Circulation.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bills.
			Public.	Other.	Govt.	Other.			
Jan. 7.	£ 25.1	£ 24.1	£ 5.0	£ 33.7	£ 11.2	£ 30.1	£ 15.5	4	27½
" 14.	24.7	25.0	3.8	33.9	9.6	29.5	16.8	4	27
" 21.	24.2	24.8	6.0	32.7	9.5	30.4	17.1	3½	13½
" 28.	24.0	25.1	7.6	30.8	9.5	29.8	17.6	3	15½
Feb. 4.	24.3	25.3	8.2	29.6	9.5	29.3	17.4	3	2
" 11.	24.1	23.7	9.6	29.2	11.5	29.6	16.1	3	21½
" 18.	23.9	23.0	11.6	28.2	12.4	30.0	15.6	3	23½
" 25.	23.6	23.3	13.0	28.5	12.4	31.2	16.1	3	25½
Mar. 4.	24.2	23.1	12.3	29.3	11.3	33.4	15.4	3	27
" 11.	23.9	23.3	11.8	29.1	11.3	32.3	15.8	3	27½
" 18.	23.8	23.5	12.9	29.1	11.3	33.2	16.1	3	28
" 25.	24.7	23.2	13.7	29.1	11.3	35.2	14.9	3	28
Apr. 1.	24.9	22.3	12.7	28.6	11.3	34.7	13.3	3	2
" 8.	25.0	21.9	8.1	30.4	11.3	31.7	13.4	3	3½
" 15.	24.8	21.3	7.7	29.4	11.3	30.6	12.0	3	3½
" 22.	24.5	21.8	8.4	28.8	11.3	30.1	13.7	3	39
" 29.	24.9	21.3	8.0	28.9	11.3	30.5	12.9	3	39½
May 6.	25.0	20.8	8.0	28.3	11.8	30.3	12.4	4	41½
" 13.	24.9	20.9	6.2	30.2	9.9	32.0	12.4	5	41
" 20.	24.6	22.0	7.2	31.3	9.9	32.6	13.8	5	4
" 27.	24.6	24.3	6.4	33.0	9.9	31.3	16.1	5	37½
June 3.	25.0	26.2	6.3	33.3	9.9	29.9	17.7	4	34
" 10.	24.8	27.1	6.9	33.6	9.9	29.8	18.7	4	24½
" 17.	24.9	27.8	7.1	34.9	9.9	30.6	19.4	3	17½
" 24.	25.5	28.2	7.2	34.7	9.9	30.6	19.2	3	18½
July 1.	26.5	28.3	6.9	35.2	9.9	31.8	18.3	2½	13
" 8.	26.5	27.1	4.2	37.8	12.4	30.8	17.0	2½	13
" 15.	26.5	26.0	3.5	37.2	12.4	30.5	16.0	2½	13½
" 22.	26.2	27.0	4.1	36.8	12.1	29.7	17.3	2½	11½
" 29.	26.3	27.2	4.4	35.5	11.8	28.8	17.4	2½	16
Aug. 5.	26.8	27.2	3.3	35.0	11.3	28.4	16.8	2½	13
" 12.	26.5	27.1	3.8	34.7	11.3	28.3	17.1	2½	13
" 19.	26.2	26.8	4.2	33.3	10.3	28.4	17.0	2½	13½
" 26.	25.9	26.6	4.8	32.4	10.3	28.1	17.1	2½	13½
Sept. 2.	26.1	26.3	4.3	32.4	10.2	28.4	16.7	2½	24
" 9.	25.7	26.6	5.3	31.7	10.2	28.1	17.3	2½	2
" 16.	25.5	26.3	4.6	31.8	10.2	27.5	17.2	2½	2
" 23.	25.3	25.6	5.2	31.1	10.2	28.0	16.8	3	21½
" 30.	26.2	25.1	5.4	31.6	10.2	30.1	15.3	3	3
Oct. 7.	26.2	25.7	4.8	31.2	12.7	27.4	13.9	3	27½
" 14.	25.9	23.2	3.6	32.3	12.7	27.4	13.8	3	27½
" 21.	25.9	22.8	5.5	30.0	12.4	27.6	13.4	3	27½
" 28.	25.4	22.2	4.5	29.7	12.3	26.6	13.2	4	3
Nov. 4.	25.7	21.9	4.3	29.8	12.3	27.1	12.6	4	34
" 11.	25.4	22.1	4.4	29.7	11.9	26.0	14.0	4	34
" 18.	25.2	23.1	4.9	27.7	10.1	26.0	14.4	4	27½
" 25.	25.0	23.8	4.9	28.6	9.4	26.7	15.3	4	3
Dec. 2.	25.4	23.7	5.2	30.3	10.2	23.4	14.8	4	23½
" 9.	25.1	23.8	5.3	29.6	10.2	27.5	15.1	3½	23½
" 16.	25.1	24.4	5.4	30.0	10.2	27.5	15.7	3½	13½
" 23.	25.6	23.2	5.7	29.1	10.2	28.5	14.0	3½	13

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1889, 1890 and 1891 was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1891.				1890.				1889.			
Gold.	Silver.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
£	£	£	£	£	£	£	£	£	£	£	£
Jan. 29	45,3	49,7	95,0	Jan. 31	50,0	49,7	99,7	Jan. 30	40,0	49,2	89,2
Feb. 26	48,6	49,7	98,3	Feb. 27	50,1	49,9	100,0	Feb. 28	40,4	49,3	89,7
Mar. 26	48,7	49,8	98,5	Mar. 27	50,3	50,3	100,6	Mar. 28	40,5	49,4	89,9
April 30	49,5	50,0	99,5	April 24	51,1	50,6	101,7	April 25	40,5	49,5	90,0
May 28	51,5	50,7	102,2	May 29	52,2	50,8	103,0	May 31	41,3	50,0	91,3
June 25	53,1	51,1	104,2	June 26	52,7	51,0	103,7	June 27	45,9	50,1	96,0
July 30	54,7	50,6	105,3	July 31	52,6	50,6	103,2	July 25	49,3	50,1	99,4
Aug. 27	54,6	50,7	105,3	Aug. 28	52,5	50,8	103,3	Aug. 29	53,2	50,4	103,6
Sept. 24	53,5	50,3	103,8	Sept. 25	50,7	50,4	101,1	Sept. 26	52,9	50,5	103,4
Oct. 29	52,5	50,0	102,5	Oct. 30	47,7	49,9	97,6	Oct. 31	51,7	50,2	101,9
Nov. 26	53,3	50,2	103,5	Nov. 27	44,6	49,9	94,5	Nov. 28	51,5	50,0	101,5
Dec. 31	53,5	50,2	103,7	Dec. 26	45,0	49,8	94,8	Dec. 29	50,9	49,9	100,8

We subjoin the usual statistical statements.

The exports of iron and steel have been as below each year since 1873:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1891	840,773	702,580	1,697,882	3,241,025
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1889.	1890.	1891.
QUANTITIES.			
Cotton yarn.....lbs.	252,435,800	258,290,800	245,517,100
Piece goods.....yds.	5,001,239,100	5,124,966,000	4,912,631,300
Jute yarn.....lbs.	34,179,500	34,404,400	33,192,300
Piece goods.....yds.	265,084,700	273,775,900	283,961,300
Linen yarn.....lbs.	13,944,700	15,312,600	14,849,300
Piece goods.....yds.	180,630,200	184,039,800	159,439,200
Woolen yarn.....lbs.	45,360,000	41,082,800	41,432,000
Woolen tissues.....yds.	69,154,900	56,485,600	55,941,500
Worsted tissues.....yds.	171,653,800	172,420,500	144,604,100
VALUES.			
Cotton yarn.....£	11,711,749	12,341,307	11,189,945
Piece goods.....£	51,388,273	54,159,758	52,455,340
Jute yarn.....£	409,651	386,405	342,075
Piece goods.....£	2,730,344	2,625,835	2,524,964
Linen yarn.....£	849,263	866,393	898,212
Piece goods.....£	4,369,980	4,254,924	3,709,824
Woolen yarn.....£	4,341,514	4,016,458	3,910,288
Woolen fabrics.....£	6,523,922	6,016,315	6,034,004
Worsted fabrics.....£	10,626,963	10,326,254	8,714,023

The complete trade figures of exports and imports to and from Great Britain for three years are as below:

EXPORTS AND IMPORTS.

	1891.	1890.	1889.
EXPORTS.			
Home products.....£	247,272,273	263,530,585	*248,091,959
Re-shipment of imports.....£	61,796,593	64,349,091	64,939,775
Total exports.....£	309,068,866	327,879,676	313,031,734
IMPORTS.			
Total merchandise.....£	435,691,279	420,885,695	*427,210,830
Excess of imp. over exp. £	126,622,413	93,006,019	114,179,096

*The totals are exclusive of the exports and imports by the Parcel Post. In the year 1889 the value of such exports was £386,938, while such imports in 1889 were valued at £374,612.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 16, 1892.

Up to Wednesday it was very generally expected that the directors of the Bank of England would reduce their rate of discount. Money in the outside market is so plentiful that, although the fortnightly settlement began on Tuesday, it was difficult at times to lend on any terms. On Tuesday morning the bankers began by asking 3½ per cent for loans to the Stock Exchange, but it was soon found that that rate could not be obtained, and in general the loans were fixed at from 3 to 3¼ per cent; later in the day sometimes as low as 2½ was accepted. The discount rate in the open market is weak at 1½ per cent, and on Monday a million and a half sterling of

treasury bills were placed at slightly over 1¼ per cent. There seemed no reason, therefore, for keeping the Bank rate at 3½ per cent; nevertheless no change has been made. On Wednesday and Thursday nearly £400,000 in gold were withdrawn from the Bank of England for Buenos Ayres, and it is understood that about half a million sterling more will go. Probably that is the reason why no change has been made, but it seems inevitable that very soon there must be a reduction.

The silver market is weaker than ever. For the greater part of the week the price has been no better than 42¾d. per ounce. A slight demand sprang up on Thursday for the Continent, otherwise it seems probable that there would have been a further fall; for India is not buying and the market in New York appears to be very weak.

The stock markets have been exceedingly dull and prices generally have given way throughout the week. One adverse influence is the death of the Duke of Clarence and Avondale, which took place at about 9 o'clock on Thursday morning. Of course the event has no political significance, but there is very great sympathy for the Royal Family, and for the moment business has been checked. It is understood that the Stock Exchange will be closed on the day of the funeral and that tends further to limit business. At the same time, although New York has been buying freely all the stock offered by London, the fact that prices in New York have given way so much has added to the desire here to realize. Nevertheless the opinion continues almost universal that speculation in the American market will revive before long and that prices will advance considerably. Meanwhile disappointment is felt because New York has not proved as strong as was expected, and because generally trade in the United States has not been stimulated by the abundant harvests.

Trade at home here is fairly good, but yet there is some easiness. The stock of raw cotton in Liverpool is immensely large, and it is said that the lawyers are fully engaged in mortgaging property to enable purchasers to carry the stock. After a while it is expected, however, that the low price will stimulate consumption. The woolen trade is likewise depressed, and so is the iron and steel trade. The market for inter-bourse securities is weaker even than it looks. A very grave scandal in connection with the Royal Portuguese Railway has come to light. In the summer the directors stated that they had a handsome surplus; now it turns out that there is a very large deficit and an unwieldy floating debt. Some of the directors have been arrested on a charge of fraud, and the Portuguese Finance Minister, who was formerly connected with the railway, has been compelled to resign because of unauthorized advances agreed to be made by him to the railway. Everywhere the belief is held that this must precipitate the crisis which has so long been impending in Portugal. On Thursday the retiring Finance Minister boasted in the Cortes that he had saved the credit of the country three times by finding the money to pay the coupons in July, October and January. There is little hope now that another coupon will be paid in full. Matters in Spain, too, are very grave, in spite of the temporary relief afforded to the Bank of Spain by the new loan. And in Russia the famine is growing so intense that serious apprehensions are felt. Everyone, therefore, is asking how long will Paris be able to keep up prices. Germany is passing through a slow liquidation and of itself can do little, while in this country investors are certainly not disposed to buy foreign government stocks. Everything, therefore, depends upon the great French banks. Will their combination last and will they be able to find the means of preventing a crisis?

It is announced that the new Cape Government Railway will be opened on the 20th of next month to a point within 150 miles of Johannesburg, the centre of the principal gold mining district in the Transvaal, and that about the end of April a further extension will be opened, bringing the line within 35 miles of Johannesburg. As soon as the railway is completed the mining companies will be able to import machinery at a reasonable charge. The cost, therefore, of setting up and working machinery will be immensely reduced, and it is consequently considered probable that before very long there will be a marked revival in the South African market. Furthermore, Baron Oppenheim, of Paris, who some time ago got important railway concessions from the Transvaal Government, has succeeded in raising in London and Paris the money required. It seems, therefore, that we are about to witness a great development of railways in South Africa.

At the half-yearly shareholders' meeting of the Union Bank of London, one of the greatest of our banks, the chairman stated that he had had an interview with Mr. Lidderdale, the Governor of the Bank of England, who repeated his belief that unless there are serious unforeseen political complications in South America, the guarantors of the Baring estate will not be called upon to make good any part of the guarantee. It will be recollected that according to the last statement issued by the Bank of England of the Baring assets and liabilities, the liabilities were then reduced to somewhat less than 8½ millions sterling, of which slightly over 7½ millions were due to the Bank of England. Money at call and remittances shortly expected would enable the whole of the debts due to others than the Bank of England to be cleared off, and it is believed that the money has been received and that those liabilities have now been discharged; therefore, the only liabilities remaining are 7½ millions sterling due to the Bank of England. Against this sum nearly 2 millions, consisting of the private property of the partners in Baring Bros. and of debts due from several Governments, are understood to be thoroughly good. If so, the debt due to the Bank would be reduced to about 5½ millions, and to cover this sum there are assets, chiefly Argentine and Uruguayan, which were valued on the 31st of October, 1890, at a trifle over 9 millions sterling.

None of our great railway companies have yet announced their dividends. The smaller companies which have made announcements generally show reductions compared with twelve months ago, but not very great reductions.

The wheat market continues dull, the receipts from abroad being immense.

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. 13.	Jan. 14.	Jan. 15.	Jan. 16.
Circulation	25,312,360	24,687,560	24,145,405	23,815,010
Public deposits	5,855,300	3,754,260	5,383,485	5,357,841
Other deposits	30,990,041	33,948,839	24,760,045	26,004,389
Government securities	12,561,858	9,582,378	15,766,104	16,225,949
Other securities	28,556,987	29,531,712	21,863,252	20,192,115
Reserve	13,892,253	16,799,163	10,713,463	13,173,439
Coin and bullion	22,754,613	25,018,722	18,658,868	20,813,449
Prop. assets to liabilities per ct.	37½	44 5-16	35¼	41¼
Bank rate	3½	4	6	4
Consols 2¼ per cent.	95 11-16	97 1-16	97 5-16	100¼
Clearing-House returns	109,918,000	163,679,000	172,748,000	163,165,000

Messrs. Pixley & Abell write as follows:

Gold—The firmness of the gold market continues, and there seems no prospect of any open market arrivals reaching the Bank while the German demand is in force. During the week withdrawals of £338,000 have taken place, and £125,000 has been paid in. The withdrawals were chiefly for South America. Arrivals—South Africa, £47,000; New Zealand, £30,000; total, £77,000.

Silver—At the end of last week, the price remained quiet at 43½d. with a weak tendency, but on Monday the market fell to 43d., and the next day to 42¾d. The fall has been chiefly caused by extreme pressure on the part of New York holders. India has been a good purchaser at each decline. The bottom seems to have been reached to-day. Arrivals—New York, £14,000. Shipments—To Calcutta, 8th Jan., £50,000; Bombay, 8th Jan., £18,000; Hiozo, 8th Jan., £50,000; Bombay, 17th Jan., £70,100.

Mexican Dollars—These coins, in sympathy with the severe fall in silver, have also given way, and are quoted 10½d. under bars. Arrivals—From New York, £17,000. Shipments—To Bombay, £8,000.

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	31,590,804	23,818,623	22,297,287	25,142,917
Barley	10,711,733	10,573,841	7,656,991	9,325,259
Oats	5,994,311	5,058,806	5,436,520	6,805,711
Peas	1,253,184	737,455	671,404	823,302
Beans	1,542,421	1,157,094	1,384,228	1,039,695
Indian corn	7,086,386	10,672,310	11,021,468	8,581,271
Flour	6,480,358	5,433,497	6,546,902	5,988,357

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	31,590,804	23,818,623	22,297,287	25,142,917
Imports of flour	6,480,358	5,433,497	6,546,902	5,988,357
Sales of home-grown	12,540,816	15,242,993	19,882,944	13,666,791
Total	50,611,978	44,495,113	48,727,133	44,798,065
Aver. price wheat week	36s. 2d.	32s. 8d.	30s. 1d.	30s. 2d.
Average price, season	36s. 11d.	32s. 2d.	30s. 0d.	32s. 4d.

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

	This week.	Last week.	1891.	1890.
Wheat	2,175,000	2,061,500	1,597,000	1,842,500
Flour, equal to qrs.	365,000	343,000	369,000	236,000
Maize	420,000	352,000	374,000	380,000

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. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	42 ⁹ / ₁₆	42 ⁹ / ₁₆	42 ⁹ / ₁₆	41 ³ / ₄	42	42
Consols, new, 2¼ per cts.	95 ⁷ / ₈	95 ¹² / ₁₆	95 ¹⁵ / ₁₆	95 ¹¹ / ₁₆	95 ⁹ / ₁₆	95 ⁹ / ₁₆
do for account	95 ⁷ / ₈	95 ¹² / ₁₆	95 ¹⁵ / ₁₆	95 ¹¹ / ₁₆	95 ⁹ / ₁₆	95 ⁹ / ₁₆
Fr'ch rentes (in Paris) fr.	95 ⁴² / ₂	95 ⁴² / ₂	95 ³² / ₂	95 ³⁰ / ₂	95 ³² / ₂	95 ²⁷ / ₂
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	96 ³ / ₄	95 ³ / ₄	94 ⁵ / ₈	93 ³ / ₈	95	93 ³ / ₈
Chic. Mil. & St. Paul	82 ⁷ / ₈	82 ³ / ₈	83	82 ³ / ₈	83 ³ / ₈	81
Illinois Central	111 ³ / ₄	111 ³ / ₄	111	111 ³ / ₄	111 ³ / ₄	109
Lake Shore	125	125 ¹ / ₂	125 ¹ / ₂	126 ¹ / ₂	126	123 ¹ / ₂
Louisville & Nashville	80	79 ³ / ₄	79 ¹ / ₂	77 ³ / ₄	77 ⁷ / ₈	75 ⁷ / ₈
Mexican Central 4s	73	73	73	73	73 ¹ / ₄	73 ¹ / ₄
N. Y. Central & Hudson	118	118	117 ³ / ₄	117 ³ / ₄	117 ³ / ₄	115
N. Y. Lake Erie & West'n	32 ¹ / ₄	32	32 ⁵ / ₈	31 ⁷ / ₈	32 ¹ / ₄	31 ³ / ₈
do 2d cons.	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄	106 ¹ / ₂
Norfolk & Western, pref.	51 ⁷ / ₈	51 ³ / ₄	51 ⁷ / ₈	50 ⁵ / ₈	51	50
Northern Pacific pref.	69 ³ / ₈	68	68 ³ / ₈	68	69 ¹ / ₄	68 ¹ / ₄
Pennsylvania	57 ¹ / ₂	57 ³ / ₈	57 ³ / ₈	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Philadelphia & Reading	21 ³ / ₈	21	21 ¹ / ₈	21 ³ / ₈	21 ³ / ₈	21 ¹ / ₄
Union Pacific	48 ⁷ / ₈	48 ¹ / ₂	48 ³ / ₄	48 ³ / ₄	49 ⁷ / ₈	48 ¹ / ₂
Wabash pref.	31	31 ¹ / ₄	30 ³ / ₈	30 ¹ / ₂	31 ¹ / ₂	30 ³ / ₄

Commercial and Miscellaneous News

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

- 4,685—The National Bank of Anderson, Ind. Capital, \$100,000. James W. Sansberry, President; John L. Forkner, Cashier.
- 4,686—The First National Bank of Everett, Washington. Capital, \$50,000. Adolphus F. McClaine, President; John Frederick Culver, Cashier.
- 4,687—The First National Bank of Goldthwaite, Texas. Capital, \$50,000. Daniel H. Trent, President; G. E. Brown, Cashier.
- 4,688—The First National Bank of Vernon, Ind. Capital, \$50,000. Jacob Foebel, Jr., President; John S. Morris, Cashier.
- 4,689—The Farmers' & Merchants' National Bank of Huntsville, Ala. Capital, \$100,000. Willard I. Wellman, President; Edward H. Andrews, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Jan. 21 and for the week ending (for general merchandise) Jan. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$2,530,498	\$3,157,023	\$2,927,938	\$3,007,887
Gen'l mer'dise.	4,989,654	5,867,283	7,160,924	7,445,444
Total	\$7,520,152	\$9,024,306	\$10,088,862	\$10,453,331
Since Jan. 1.				
Dry Goods	\$8,773,658	\$10,866,560	\$10,098,719	\$9,162,475
Gen'l mer'dise.	17,091,064	18,493,272	21,914,987	22,194,973
Total 3 weeks	\$25,864,722	\$29,359,832	\$32,013,706	\$31,357,448

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week	\$7,363,116	\$6,243,554	\$6,043,744	\$8,432,540
Prev. reported	12,411,212	15,115,779	13,457,123	20,145,663
Total 3 weeks	\$19,774,328	\$21,359,333	\$19,500,867	\$28,578,203

The following table shows the exports and imports of specie at the port of New York for the week ending January 23 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		\$28,225
France			\$96,500	263,252
Germany				12,359
West Indies	\$2,000	16,660	4,000	12,359
Mexico		3,000		3,489
South America	35,000	55,000	19,293	63,387
All other countries				1,400
Total 1892	\$37,000	\$90,346	\$119,793	\$372,112
Total 1891	175,521	464,801	19,390	601,638
Total 1890	38,021	191,582	489,976	745,810
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$593,200	\$1,356,000		
France	9,660	52,200		\$19,300
Germany				
West Indies		39,355	\$113	54,447
Mexico				7,772
South America			1,220	20,386
All other countries	9,045	9,045		300
Total 1892	\$616,905	\$1,456,600	\$1,333	\$102,205
Total 1891	322,514	1,105,163	13,076	136,419
Total 1890	283,000	1,922,623	13,002	127,432

Of the above imports for the week in 1892 \$18,539 were American gold coin. Of the exports during the same time \$37,000 were American gold coin.

—Messrs. La Montagne, Clarke & Co. have just issued, through Mr. T. J. Lisman, manager of their bond department, a neat set of circulars to their customers, calling their attention to the present favorable state of the bond market, and citing a list of securities likely to prove of good value to investors.

—The Atlantic Mutual Insurance Company presents its statement for 1891. The premiums on marine risks in 1891 were \$3,862,687, and total marine premiums, including policies not marked off on January 1 1891, \$5,256,865, or about \$70,000 larger than in the previous year. Losses paid during the year were \$1,836,325, and returns of premiums and expenses, \$784,790. The company has the following assets, viz.:

United States and State of New York stock, city, bank and other stocks.....	\$7,567,155
Loans secured by stocks and otherwise.....	2,009,100
Real estate and claims due the company, estimated at.....	1,033,400
Premium notes and bills receivable.....	1,425,030
Cash in bank.....	193,895
Total.....	\$12,278,582

Six per cent interest on the outstanding certificates will be paid on and after Tuesday the 2d of February next. The outstanding certificates of the issue of 1887 will be redeemed.

A dividend of forty per cent is declared on the net earned premiums of the company for the year ending 31st December, 1891, for which certificates will be issued on and after Tuesday, the 3d of May next.

The management of the Atlantic remains unchanged, and the names of Messrs. John D. Jones, President, W. H. H. Moore, Vice-President, A. A. Raven, 2d Vice-President, and J. H. Chapman, Secretary, give assurance of continued ability and conservatism.

—The Hamilton Trust Company of Brooklyn will receive subscriptions at par for \$300,000 common stock of "Journey & Burnham." The stock offered is the balance of that issued last year by the company to acquire the interest of the deceased partner. The company has no bonds and is stated to be without debt of any kind. The net earnings of the company are divided between the preferred and common stock upon the basis of 8 per cent to the former and 12 per cent to the latter, after which all further profits are divided equally. For the three months ending Dec. 31 last its gross business amounted to \$388,965, being \$71,943 in excess of business of the firm during the corresponding period in the previous year. The net profits for the quarter were \$37,777, being equal to an annual rate of 8 per cent upon the preferred stock, 12 per cent upon the common stock, and leaving a surplus of over 5 per cent upon both.

—Messrs. Griswold & Gillett offer at par and accrued interest the 6 per cent, gold debenture bonds of The Investment Trust Co. of America, secured by first mortgage real estate loans deposited with the Safe Deposit & Trust Company of Boston, Trustee. Interest payable quarterly at the Ninth National Bank in New York. Bonds maturing from five to ten years. Messrs. Griswold & Gillett state that these bonds are held for investment by the leading savings banks and trust estates in the country, and that they know of no security as safe for investment that will bring the investor six per cent.

—The annual statement of the Liverpool & London & Globe Insurance Co. for their United States branch, Henry W. Eaton, Resident Manager, which is published in another column, shows the total assets of this large company to be \$7,862,847, of which \$2,886,220 is the surplus of the company. The gilt-edged investments of the company will be especially remarked, consisting of \$1,574,500 in real estate; \$2,310,687 loans on bond and mortgage; \$2,115,937 in United States Government, State and city bonds and \$1,010,846 cash in banks and trust companies.

—Through the courtesy of the editor of that paper we have received this week a copy of the seventh annual edition of the Brooklyn Daily Eagle Almanac. The scope of the publication has been further extended and it contains much information of value, including an excellent map of the city, statistics relating to the local and general governments, railroads, &c. Matters of particular interest to residents of Brooklyn are also very fully treated.

—Messrs. Coffin & Stanton offer a few of the city of Columbus, O., 6 per cent street improvement bonds in to-day's CHRONICLE, the average maturity of these bonds being from 7½ to 10 years. Messrs. C. & S. will also pay a large number of coupons due Feb. 1 on city, county and other bonds.

—Messrs. Dick Bros. & Lawrence, 30 Broad Street, New York, handle in this market the securities of the Metropolitan Traction Co., the Philadelphia corporation controlling the Broadway Cable road and other street car lines in New York.

—The January, 1892, edition of the "Bankers' Almanac," issued by the Homans Publishing Company, 251 Broadway, New York, has come to hand. In addition to the list of banks and bank officials are other lists convenient for reference.

—The Bank of Buffalo has issued its annual table of Holiday Dates, showing when paper maturing on holidays in 1892 is payable. It is convenient for quick reference, and every firm having bank business of this character should keep a copy.

—Attention is called to the card of the Commercial Bank of Tacoma, Wash., in the "State and City Department" of the CHRONICLE. They offer investments in 8 per cent mortgages and 10 per cent city, county and State warrants.

—Attention is called to the notice of Messrs. Welling & Malcom in the CHRONICLE to-day. This firm makes a specialty of the securities of dividend-paying gas companies in all in the principal cities.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light.....	121	123	People's (Brooklyn).....	84	87
Citizens' Gas-Light.....	.....	.....	Williamsburg.....	124	.....
Bonds, 5s.....	.....	.....	Bonds, 6s.....	106	109
Consolidated Gas.....	103	104	Metropolitan (Brooklyn).....	103	105
Jersey City & Hoboken.....	175	.....	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	107	111	Fulton Municipal.....	134	135
Mutual (N. Y.).....	120	.....	Bonds, 6s.....	100	103
Bonds, 6s.....	100	102	Equitable.....	137	140
Nassau (Brooklyn).....	132	135	Bonds, 6s.....	105	108
Scrip.....	99	100			

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

Shares.		Shares.	
100 Fisher's Id Brick Mfg Co. 95		100 Chatham Nat. Bank.....	423½
40 Phenix Ins. Co.....	146	120 Nat. Broadway Bank.....	270½
100 Manhattan Bank.....	184	120 Nat. Butch. & Drivers' Bk. 181	
47 Commercial Alliance Life Ins. Co.....	55	50 First Nat. Bk. State Isl. 111½	
50 Market & Fulton Nat. Bk. 221		50 Southern Nat. Bank.....	99
10 Real Est. Ex. & Auction Room, Limited.....	105½		
20 C. A. Blanchard Co.....	\$10 lot		

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
50 Nat. Bk. of the Republic.....	171¾	200 Manhattan Trust Co.....	126¼
50 American Ex. Nat. Bank.....	150	15 Thurber, Whyland Co., pref.....	105¾-106¼
17 Shoe & Leather Nat. Bank.....	151	11 Cent. N. J. Land Imp. Co. 60½	
13 Nat. Park Bank.....	313	67 Oriental Bank.....	234
1,335 N. Amer. Mfg. Co. \$10 ea. } \$3		25 Southern Nat. Bank.....	99¾
205 N. Y. & Austin Silver M. Co. }		15 Union Trust Co.....	728-732
300 Postal Tele. Co.....	\$1	30 Bogota City Railway Co. \$11	
55 Dry Dock E. B. & Battery RR. Co.....	115¼		
10 Stuyvesant Safe Dep. Co. 75			
2 Chemical Nat. Bank.....	4,500		
29 Natural Gas Trust.....	111		
26 St. Nicholas Bank, N. Y.....	115		
30 Merchants' Nat. Bank.....	153¼		
40 Gansevoort Bank.....	110		
15 State Trust Co. (ex-div.).....	194¾		
20 Title Guarantee & Tr. Co. 170			
50 Clev. Youngst'n & Pitts. Ry. Co.....			
59 L. Erie Alliance & South. RR. Co.....	\$16		
\$225 L. E. All. & South. RR. 1st 6s, bond scrip.....			
1 Alliance Ins. Associat'n. 56			
10 Lawyers' Title Ins. Co.....	154		
70 United N. J. RR. & C. Co. 226			
4,691 Jamaica & Brooklyn Road Co. \$20 ea. \$7 per sh.			
48 Logansport Ry. Co. \$7 per sh.			
25 State Trust Co.....	194¾		

—Messrs. Kidder, Peabody & Co., Boston, advertise in our "State and City Department" the \$500,000 Worcester, Mass., fours which they secured this week; also \$75,000 Detroit three-and-a-halves.

—Mr. F. Klockner, of 6 Wall Street, has just associated with him Mr. W. E. R. Smith, under the firm name of F. Klockner & Co., brokers and dealers in investment securities.

—Attention is called to the card, in our "State and City Department," of Messrs. Geo. A. Lewis & Co., Chicago, dealers in municipal bonds.

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ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President. HENRY GRAVES, Vice-President.
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J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
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ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, \$1,000,000
J. B. WOODWARD.....President.
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier
Accounts solicited and careful attention to the interests of Depositors guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Flint & Pere Marquette pref.	2½	Feb. 15	January 31.
Kan. C. Ft. Scott & Mem. pref.	8	Feb. 15	to
New York Chic. & St. L. 1st pref.	3	March 1	Feb. 2 to Mar. 1
Pittsburgh & Lake Erie.	3	Feb. 2	to
Rome Water. & Og. guar. (quar.)	1½	Feb. 15	Jan. 31 to
Toledo & Ohio Cent. com. (quar.)	1	Feb. 25	Feb. 16 to Feb. 25
West Virginia Cent. & Pittsburg.	1	March 1	to
Banks.			
Lincoln.	3	Feb. 1	to Jan. 31
Manhattan Co.	3½	Feb. 10	to Feb. 9
N. Y. Nat. Exchange	3	Feb. 1	to
Trust Companies.			
People's (quar.)	2	Feb. 1	to Jan. 31
Miscellaneous.			
Am. Soda Fountain Co. 1st pref.	\$3	Feb. 4	to
" " " 2d pref.	\$4		
" " " com. (annual).	\$10		
Cahaba Coal Mining.	1	Jan. 25	Jan. 16 to
Erie Telegraph & Tele. Co. (quar.)	1	Feb. 15	Feb. 7 to Feb. 14
New Central Coal.	1	March 1	to
New Eng. Teleph. & Tele. (quar.)	1½	Feb. 15	Feb. 2 to Feb. 13
Northwest Equipment (quar.)	1½	Feb. 1	Jan. 26 to Feb. 1
" " (extra).	¾		
Pennsylvania Coal. (quar.)	4	Feb. 1	Jan. 24 to Feb. 1
Thomson-Houston Elec. com. (qr.)	4	Feb. 15	Feb. 6 to Feb. 15
Williamsburg City Fire Ins.	10	On dem.	to

WALL STREET, FRIDAY, JAN. 29, 1892-5 P. M.

The Money Market and Financial Situation.—The financial markets were unquestionably relieved when the Chilean war cloud blew over. There was not at first a serious belief in war in the minds of many, but the aspect finally became so threatening as to interfere greatly with business prospects.

The large deposits in the New York banks are commented upon as showing the present situation, and the tendency of money towards this centre, where funds can find borrowers on call at some price, when in other parts of the country they would have to lie idle or go into permanent investments.

It is presumed that the railroads North and West will have a larger tonnage this half-year than in the first half of 1890, but at the South there has been so much cotton already marketed that receipts of that staple are falling off rapidly, and freights must decrease. The iron business, however, is much better.

It is one of the signs of the times that combinations and consolidations are again becoming frequent. The Poughkeepsie Bridge is the last absorption, and this may have an important bearing on the traffic of the railroads interested. It may be observed, however, that outsiders generally have little chance to profit by an advance in stock caused by the prospect of consolidation, as the stocks are usually accumulated first in a few hands. A consolidation may be an excellent thing if it actually takes place, but one needs to be pretty sure of his facts before purchasing on rumors of such a deal, as reports of that kind are frequently circulated to boom certain stocks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2½ per cent, the average being 2 p. c. To-day the rates on call were 1½ to 2 p. c. Commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £335,000, and the percentage of reserve to liabilities was 40.33, against 39.77 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 10,750,000 francs in gold and 1,850,000 in silver.

The New York Clearing-House banks in their statement of Jan. 23 showed an increase in the reserve held of \$11,196,900 and a surplus over the required reserve of \$33,002,900, against \$24,576,025 the previous week.

	1892. Jan. 23.	Differen's from Prev. week.	1891. Jan. 24.	1890. Jan. 25.
Capital.....	\$ 59,372,700		\$ 67,119,700	\$ 61,062,700
Surplus.....	66,007,900		65,375,800	57,710,500
Loans and disc'ts	447,202,600	Inc. 1,369,400	385,557,200	400,283,700
Circulation.....	5,566,700	Dec. 24,000	3,562,600	3,515,000
Net deposits.....	497,472,400	Inc. 11,080,100	405,471,300	423,977,400
Specie.....	110,402,400	Inc. 5,833,100	90,162,000	89,622,600
Legal tenders.....	46,968,600	Inc. 5,363,800	35,295,600	31,403,400
Reserve held.....	157,371,000	Inc. 11,196,900	125,457,600	121,026,000
Legal reserve.....	124,363,100	Inc. 2,770,025	101,367,825	105,994,350
Surplus reserve	33,002,900	Inc. 8,426,875	24,089,775	15,031,650

Foreign Exchange.—Sterling bills were very firm in the early part of the week, but have latterly been rather easier, with a dull market. Commercial bills are not as abundant as they were under the heavy exports of merchandise in December, and rates do not indicate any large taking of our securities by the foreign markets. Actual rates for exchange are: Bankers' sixty days sterling, 4 84@4 84¼; demand, 4 85¼@4 86¼; cables, 4 86¼@4 86¼.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; New Orleans, commercial, 50c, premium; bank, \$1.50 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 90c. per \$1,000 premium; Chicago, par.

Posted rates of leading bankers are as follow:

	January 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85		4 87
Prime commercial	4 83 @ 4 83¼		.....
Documentary commercial.....	4 82½ @ 4 82¾		.....
Paris bankers (francs).....	5 20½ @ 5 20		5 18½ @ 5 17½
Amsterdam (guilders) bankers.....	40 @ 40¼		40¾ @ 40¼
Frankfort or Bremen (reichmarks) bankers	95 @ 95½		95¾ @ 95¼

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
2s,	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116	*116	*115½	*115½	*115½	*116
4s, 1907.....	coup. Q.-Jan.	*116	*116	*115½	*115½	*116½	*116½
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.	*115½	*116	*116	*115½	*115½	*116
6s, cur'ey, '99.....	reg. J. & J.	*118	*118	*118	*118	*118	*118½

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

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in 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 \$10,000 Ala., Class "A," at 102½; \$110,000 Va. 6s def. tr. rec. at 8½-9; \$4,000 do. 6s. def. at 9-9¼; \$10,000 La. consol 4s at 85½; \$2,000 Tenn. settlt. 6s at 106; \$8,000 do. settlt. 3s at 68-68¾; \$5,000 N. Car. con. 4s at 97½.

Railroad bonds have continued to show a good healthy activity on a business well distributed throughout the list. The business has not run so much on certain income bonds as has frequently been the case, and bond buyers seem to be looking up one issue of bonds after another that yield a fair rate of interest in gold and have every prospect of being quite safe until maturity. There comes in also the question of management, and whether those in control of a property are likely to keep faith with their bondholders, and it is easy to point out bonds on the Board list that would sell ten points higher if their respective roads were under different management. Reading income bonds have been active and strong on the approach of interest payment Feb. 1, and also on the excellent exhibit of earnings for December, the first month of the new fiscal year. The Union Pacific gold 6 per cent notes are active and higher at 99½ as they receive 3 per cent interest on Monday, and the U. P. net earnings for December are expected to show handsomely. Tol. St. Louis & Kansas City 6s are more active and higher, as the road's earnings in 1891 showed a large improvement over 1890. Atchison bonds have been only moderately active and the December net earnings are awaited with interest. Chicago & Erie bonds, both firsts and incomes, have been strong, and also the Ches. & Ohio R. & A. bonds on the proposed new deal.

Railroad and Miscellaneous Stocks.—The stock market has been fairly strong and active since the Chilean difficulty was settled, and in a few stocks there have been some considerable advances scored. The Stock Exchange lists show a good volume of general dealings and the recent moderate depression probably had the effect of increasing the long interest in stocks. The money market has every prospect of ease—possibly of abnormally easy rates—and this naturally stimulates stock purchases; but aside from this, which is a market influence, the railroad earnings will be carefully watched as the year advances to see what comparison is made with 1890.

Del. Lack. & Western was a leading stock this week, advancing to 148¼ on Wednesday, with some pressure on the short interest, and closing at 146½, the precise cause for this move not being known, though the name of a former large operator was popularly connected with it. Manhattan Elevated has recently been active, advancing sharply on Thursday, with the claim that the recent legal decisions would be favorable. The Western stocks—grangers, Atchison, Union Pacific, etc., are strongly held on the hopes of a good business this half-year, and Chicago roads, both east and west are already preparing for the Columbian Exposition, though one prominent railroad president said recently: "I wish to take care first that we do not spend more than we make out of the Exposition."

To-day Denver & Rio Grande pref. rose sharply to 51½ on active dealings, with various reports of the new mines at Breeds, of better management under President Jeffrey, &c. St. Paul sold above 81 on the increase of \$416,894 in net earnings for December.

The unlisted stocks are dull, and silver bullion certificates quite neglected at 91¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 29, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, Jan. 23, Monday, Jan. 25, Tuesday, Jan. 26, Wednesday, Jan. 27, Thursday, Jan. 28, Friday, Jan. 29, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include various stock categories like Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS ‡ Indicates unlisted.	Jan. 29.		Range (sales) in 1891.		INACTIVE STOCKS. ‡ Indicates unlisted.	Jan. 29.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg	100	35	161	162	Rensselaer & Saratoga	100	164	170	170
Albany & Susquehanna	100	161	161	162	St. Joseph & Grand Island	100	9	9	9
Atlanta & Charlotte Air L ^y	100	89	89	92	St. Louis Alton & T. H.	100	31	32	33
Belleville & South, Ill. pref.	100	102	102	102	Do	100	126	135	132
Boston & N. Y. Air Line pref.	100	30	31	32	St. L. & San Fran. 1st pref.	100	76	76	76
Brooklyn Elevated	100	30	31	32	South Carolina	100	3	3	3
Buffalo Rochester & Pitts.	100	40	38	38	Toledo Peoria & Western	100	20	22	17
Preferred	100	80	79	81	Toledo St. Louis & K. City	100	15	8	15
Burl. Cedar Rapids & Nor.	100	40	36	40	Virginia Midland	100	.....	.....	.....
California Pacific	100	15	.....	.....	Miscellaneous Stocks.				
Cedar Falls & Minnesota	100	.....	7	7	Adams Express	100	148	150	147
Cleveland & Pittsburg	50	150	150	154	American Bank Note Co	100	.....	.....	.....
Columbia & Greenville pf.	100	.....	.....	.....	American Express	100	117	117	116
Des Moines & Fort Dodge	100	7	7	8	Am. Telegraph & Cable	100	80	80	80
Preferred	100	15	19	20	American Tobacco Co., pref.	100	12	13	10
Duluth S. hore & Atlan.	100	6	6	6	Brunswick Company	100	12	13	10
Preferred	100	15	15	15	Chic. Junc. Ry. & Stock Yards	100	75	76	75
Flint & Pere Marquette	100	25	25	25	Preferred	100	80	83	80
Preferred	100	82	82	86	Citizens' Gas of Brooklyn	100	101	102	94
Georgia Pacific	100	6	7	7	Columbus & Hocking Coal	100	15	17	15
Green Bay Win. & St. Paul	100	107	103	103	Commercial Cable	100	150	152	148
Houston & Texas Central	100	3	4	4	Consol. Coal of Maryland	100	25	30	.....
Illinois Central leased lines	100	90	92	96	Laclede Gas	100	22	20	20
Kanawha & Michigan	100	13	12	12	Do pref.	100	.....	.....	.....
Keokuk & Des Moines	100	.....	.....	.....	Lehigh & Wilkes. Coal	100	15	20	.....
Preferred	100	.....	.....	.....	Maryland Coal	100	24	25	24
Louisv. Evans. & St. Lo., cons	100	.....	.....	.....	Minnesota Iron	100	80	76	76
Preferred	100	.....	.....	.....	National Lead Certs.	100	20	18	18
Louisv. St. Louis & Texas	100	17	14	14	National Lined Oil Co.	100	27	30	.....
Mahoning Coal	50	85	.....	.....	National Starch Mfg. Co.	100	.....	.....	.....
Preferred	50	115	.....	.....	New Central Coal	100	11	12	10
Memphis & Charleston	25	.....	5	5	Ontario Silver Mining	100	44	45	43
Mexican National	100	.....	.....	.....	Pennsylvania Coal	50	260	300	.....
Morris & Essex	50	144	143	145	P. Lorillard Co. pref.	100	.....	.....	.....
N. Y. Lack. & Western	100	109	108	108	Postal Telegraph—Cable	100	40	37	37
N. Y. & Northern pref.	100	19	17	17	Quicksilver Mining	100	4	5	4
Peoria & Eastern	100	14	15	15	Preferred	100	20	22	22
Pitts. Ft. Wayne & Chicago	100	.....	153	154	Texas Pacific Land Trust	100	.....	.....	.....
Pittsburg & Western	50	.....	.....	.....	U. S. Express	100	49	48	48
					Wells, Fargo Express	100	140	145	140

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 29.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	1906	102 1/2	New York—6s, loan	1893	102	S. C. (cont.)—Brown consol. 6s. 1893	.....	98
Class B, 5s.	1906	105 1/2	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 1/2	New bonds, J. & J.	1892-1898	20	New settlement, 6s.	1913	105
Arkansas—6s, fund. Hol. 1899-1900	.....	7	Chatham RR.	.....	3	5s.	1913	100
do. Non-Holford	1899-1900	155	Special tax, Class 1.	.....	4	3s.	1913	68 1/2
7s, Arkansas Central RR	.....	4	Consolidated 4s.	1910	97 1/2	Virginia—6s, old	.....	50
Louisiana—7s, cons.	1914	105	6s.	1919	122	6s, consolidated bonds	.....	50
Stamped 4s.	.....	84	Rhode Island—6s, cou. 1893-1894	1912	102	6s, consolidated, 2d series, rectxs.	.....	35
Missouri—Fund.	1894-1895	104	South Carolina—6s, non-fund. 1888	.....	2 1/2	6s, deferred, 1st rectxs, stamped	.....	8 1/2

New York City Bank Statement for the week ending Jan. 23, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,956,800	12,000,000	3,000,000	2,000,000	13,290,000
Manhattan Co.	2,050,000	1,580,300	11,073,000	2,947,000	760,000	12,157,000
Merchants	2,000,000	979,800	8,516,700	2,226,700	434,000	9,334,700
Mechanics	2,000,000	2,029,500	8,575,000	1,463,000	1,255,000	7,834,000
America	3,000,000	2,197,700	16,071,700	4,227,400	1,348,000	17,694,100
Phenix	1,000,000	452,200	5,259,000	1,997,000	252,000	6,274,000
City	1,000,000	2,422,000	12,705,600	4,021,800	1,594,000	15,334,300
Tradesmen's	750,000	126,500	2,296,300	364,400	244,000	2,402,100
Chemical	300,000	6,723,000	23,168,000	6,203,000	2,726,000	25,126,000
Merchants' Exchange	600,000	151,700	4,050,900	598,400	620,600	4,785,500
Gallatin National	1,000,000	1,511,700	5,705,600	1,137,500	445,400	5,210,000
Butchers & Drovers	300,000	306,200	2,420,000	343,600	310,800	1,379,000
Mechanics & Traders	400,000	420,900	2,420,000	250,000	320,000	2,330,000
Greenwich	200,000	150,300	1,114,400	194,300	133,100	1,121,900
Leatner Manufactrs.	600,000	552,100	3,064,600	631,800	398,500	2,944,900
Seventh National	300,000	70,000	1,340,000	320,100	54,500	1,473,300
State of New York	1,200,000	483,500	3,497,400	239,700	416,800	2,878,800
American Exchange	5,000,000	2,057,500	15,516,000	4,677,000	2,219,000	15,708,000
Commerce	5,000,000	3,423,500	18,633,200	3,495,200	3,771,900	17,078,000
Broadway	1,000,000	1,691,300	5,897,400	1,144,800	265,500	5,197,600
Merchants' Pacific	1,000,000	1,331,400	5,235,000	2,100,300	727,300	10,214,900
Republic	422,700	438,400	2,761,500	664,700	430,100	3,433,000
1st National	1,500,000	960,800	11,614,400	2,118,400	2,087,600	13,978,500
Chatham	500,000	820,500	6,363,100	1,258,800	824,000	7,133,100
Peoples'	200,000	818,300	2,382,800	389,400	220,000	3,293,300
North America	700,000	584,400	5,051,400	861,700	483,300	5,440,800
Hanover	1,000,000	1,740,300	16,035,900	5,748,900	825,000	18,965,700
Irving	500,000	325,300	3,380,000	592,600	229,400	3,431,000
Citizens'	600,000	440,400	2,579,100	1,175,800	178,900	3,787,900
Nassau	500,000	250,500	2,636,100	600,500	339,800	3,237,900
Market & Fulton	750,000	797,700	4,072,600	703,400	500,900	4,293,200
St. Nicholas	500,000	129,700	3,133,000	643,000	147,600	2,083,600
Shoe & Leather	500,000	258,000	3,133,000	643,000	147,600	2,083,600
Corn Exchange	1,000,000	1,210,900	8,645,000	1,927,500	322,000	8,399,700
Continental	300,000	416,900	5,538,700	1,639,100	222,800	6,613,300
Oriental	1,000,000	1,508,300	25,142,000	7,693,000	1,885,000	28,338,000
Importers' & Traders'	2,000,000	2,814,500	25,358,800	7,183,000	3,179,600	31,535,300
Park	250,000	144,500	1,156,900	140,500	196,700	1,094,500
East River	3,200,000	1,798,400	24,103,500	5,437,000	1,911,300	26,793,400
Fourth National	2,000,000	543,200	8,275,000	3,255,000	709,000	10,906,000
Central National	300,000	406,300	4,900,000	1,453,000	202,000	6,037,000
Ninth National	750,000	292,200	3,007,000	883,200	315,300	3,990,500
First National	500,000	6,805,700	26,991,200	6,992,700	1,219,100	27,672,200
Third National	1,000,000	435,400	4,194,500	466,300	622,000	4,183,200
N. Y. Nat'l Exchange	300,000	184,000	1,510,800	158,500	340,200	1,577,000
Bowery	250,000	500,300	2,642,000	656,600	175,000	2,932,000
New York County	200,000	571,700	2,919,400	800,000	148,900	3,398,200
German-American	750,000	293,400	2,798,800	643,900	155,300	2,763,100
Chase National	500,000	1,050,400	11,832,700	3,234,900	1,823,100	14,999,200
Fifth Avenue	100,000	848,400	5,009,500	966,300	350,300	5,373,600
German Exchange	200,000	543,100	2,838,100	180,200	768,800	3,623,900
Germania	200,000	493,300	2,736,600	887,800	379,800	3,213,300
United States	500,000	518,800	5,585,100	1,959,400	146,400	6,811,200
Lincoln	300,000	370,400	3,935,600	989,500	203,900	4,431,200
Garfield	200,000	393,700	3,402,800	745,200	693,200	4,438,500
Fifth National	150,000	313,900	1,822,800	317,300	273,900	1,989,100
Bank of the Metrop.	300,000	639,300	4,480,300	1,083,600	309,900	5,311,700
Bank of the West Side	200,000	233,300	2,275,000	371,000	217,000	2,438,000
Seaboard	500,000	198,800	3,860,000	1,010,000	298,000	4,536,000
Sixth National	200,000	352,900	1,550,000	180,000	310,000	1,445,000
Western National	2,100,000	194,200	10,816,200	2,582,500	1,542,900	2,164,900
First National, B'klyn	300,000	798,300	4,060,000	990,000	323,000	4,393,000
Total	59,372,700	66,007,900	447,202,800	110,402,400	46,960,000	497,472,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings
N. York	125,380,600	429,253,400	96,392,500	36,914,100	455,306,300	5,604,700
Dec. 26	1					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices - not Per Centum Prices. Columns include Active Stocks, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, and Range of sales in 1892. Lists various stocks like A.T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include Bid, Ask, and various stock/bond names. Includes sections for Inactive Stocks, Bonds - Boston, Bonds - Philadelphia, and Bonds - Baltimore.

¶ Unlisted, § And accrued interest.

| Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 29, AND FOR YEAR 1892.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JANUARY 29.

Table of inactive bonds with columns for Railroad Bonds (Stock Exchange Prices) and Securities, Bid, Ask, and Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 29.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Central Pacific, Ches. & O., Chicago & Alton, etc., and a 'Miscellaneous Bonds' section at the bottom.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 2, 1891.

1891.	No. of banks	Capital.	Surplus.	Deposits.		Loans & discounts (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tendrs & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'g'd											
Maine	79	10,880,000	2,689,453	12,485,182	172,991	21,869,272	675,554	63,720	94,434	99,349	300,407
N. Hampshire	51	6,205,000	1,607,198	8,260,193	300,960	11,880,319	280,383	27,630	118,155	77,824	192,812
Vermont	50	7,210,000	1,811,710	7,975,082	98,030	14,212,347	340,647	15,520	79,190	27,226	218,613
Boston	55	52,400,000	13,924,915	104,860,335	315,495	147,323,811	3,436,335	5,359,180	216,881	1,717,895	5,409,356
Mass., other	207	45,517,500	15,371,975	67,979,961	193,556	105,148,122	2,473,325	267,866	572,955	483,630	1,821,442
Rhode Island	59	20,277,050	4,708,612	17,729,519	86,599	36,378,216	439,338	211,381	127,990	232,192	597,452
Connecticut	84	23,274,370	7,490,833	30,460,578	41,445	47,326,969	1,563,466	348,250	236,235	321,382	795,466
Total Div.No.1	585	165,863,920	47,604,696	249,750,830	1,422,070	385,139,056	9,193,051	6,293,540	1,445,848	2,959,498	9,335,548
E. Middle											
New York City	49	49,600,000	37,950,180	269,304,113	1,499,223	308,688,975	10,103,258	61,149,675	527,343	4,374,900	24,817,151
Brooklyn	5	1,352,000	1,893,000	12,905,610	99,720	9,100,625	137,297	465,310	69,264	219,830	784,305
Albany	6	1,550,000	1,297,000	6,833,240	50,000	8,815,110	367,115	296,500	30,713	30,512	461,600
N. York, other	65	32,984,060	10,132,621	87,868,398	586,178	99,818,651	3,206,225	640,200	546,045	340,890	2,807,448
New Jersey	95	14,318,350	6,433,606	46,665,727	264,834	50,285,542	1,168,195	304,050	337,945	468,621	2,242,074
Philadelphia	43	22,931,315	13,435,803	88,230,653	502,884	90,457,567	8,857,423	1,221,450	637,292	1,747,197	7,181,049
Pittsburg	26	10,900,000	6,247,557	31,137,516	517,262	37,463,077	2,205,914	486,900	199,465	319,824	2,432,077
Penna., other	298	37,419,890	15,860,537	94,712,968	361,315	103,787,670	4,339,479	449,560	884,195	612,646	3,381,088
Total Div.No.2	787	171,055,615	93,250,304	637,688,225	3,681,414	708,417,217	30,386,900	65,013,645	3,258,109	3,114,420	45,242,982
S. Middle											
Delaware	12	2,133,985	959,436	4,500,753	49,734	5,370,066	133,636	11,100	72,623	103,764	195,987
Baltimore	22	13,243,260	4,293,000	23,602,319	208,295	30,906,925	624,138	1,357,304	167,568	8,8174	2,367,030
Maryland, oth.	43	3,533,015	1,254,624	8,724,562	150,000	9,588,211	367,815	66,781	107,127	107,649	275,330
Washington	12	2,575,000	1,017,000	9,410,264	99,814	7,613,523	145,491	1,129,416	39,799	260,760	547,311
Dist. Col., oth.	1	252,000	100,000	858,337	.....	642,010	72,499	147,000	3,656	13,248	25,115
Virginia	36	4,575,000	2,221,650	13,568,337	718,356	15,763,507	505,777	57,070	161,132	105,301	906,521
West Virginia	24	2,343,310	594,359	5,555,068	50,000	6,578,695	284,254	21,550	51,607	50,443	421,601
Total Div.No.3	156	28,846,770	10,440,069	66,220,233	1,276,199	76,462,937	2,188,610	2,790,210	603,512	1,469,339	4,738,895
Southern											
North Carolina	22	2,486,000	647,546	3,794,751	133,000	6,181,429	238,604	2,900	51,267	13,304	268,054
South Carolina	14	1,823,000	83,100	3,255,514	206,555	5,498,774	117,85	.....	113,841	12,405	274,660
Georgia	31	4,341,000	1,192,691	6,097,316	95,513	9,947,334	250,142	38,380	204,075	104,399	493,326
Florida	18	1,235,000	218,650	3,627,154	98,182	3,989,178	41,734	5,610	65,254	16,470	241,463
Alabama	29	4,214,000	1,044,096	5,825,256	97,583	7,756,701	216,939	50,930	130,901	84,013	416,930
Mississippi	13	1,165,000	419,700	2,015,089	.....	2,942,948	48,451	5,500	40,648	23,116	189,343
New Orleans	10	3,625,000	1,797,506	13,789,335	110,000	15,014,631	152,333	318,687	119,368	678,492	983,489
Louisiana, oth.	11	810,000	193,225	1,638,360	50,000	2,044,034	32,268	5,861	67,707	71,660	101,232
Texas	207	25,121,650	4,435,613	30,424,517	313,684	45,485,723	1,120,688	136,651	747,471	497,475	3,510,417
Arkansas	10	1,600,000	414,000	2,248,276	110,876	3,450,759	66,042	17,900	30,585	40,94	173,589
Louisville	10	4,901,500	1,137,800	5,594,082	330,000	11,229,027	242,662	26,000	44,623	31,800	814,610
Kentucky, oth.	71	10,423,290	2,797,965	11,463,261	837,194	20,373,422	585,457	53,781	111,888	56,795	529,772
Tennessee	55	10,455,500	2,207,207	13,658,354	277,878	23,336,519	450,726	95,911	227,658	100,219	1,007,445
Total Div.No.4	501	72,000,940	17,379,097	103,451,265	2,660,465	157,450,564	3,508,897	758,101	1,955,289	2,184,821	9,064,281
West. Middle											
Cincinnati	13	9,100,000	2,480,000	20,527,916	1,045,421	27,047,871	5,921,7	700,000	106,071	438,367	3,029,469
Cleveland	10	8,050,000	1,735,000	13,732,455	96,499	20,198,829	730,449	269,201	86,710	33,800	1,087,000
Ohio, other	214	26,510,400	7,010,702	55,790,479	589,944	67,937,133	2,885,797	253,036	512,208	141,967	3,178,669
Indiana	100	12,427,000	4,017,616	33,154,643	785,653	34,915,236	2,307,637	427,700	393,437	257,196	2,095,024
Chicago	21	20,500,000	9,315,000	65,332,499	296,788	88,006,425	13,015,699	5,757,500	3,915,159	808,810	7,861,891
Illinois, other	182	16,504,000	5,704,623	49,141,037	927,378	52,057,660	2,381,415	374,190	471,791	188,326	1,803,551
Detroit	8	4,400,000	620,000	10,605,004	383,433	15,453,582	683,730	43,390	83,783	136,762	1,192,275
Michigan, other	98	10,844,600	3,095,238	27,895,507	100,492	33,193,880	1,346,269	62,940	223,766	88,542	816,492
Milwaukee	3	850,000	475,000	4,919,898	314,452	5,019,404	646,055	120,000	27,859	18,536	465,725
Wisconsin, oth.	72	6,245,000	1,798,185	22,299,264	144,079	22,651,778	1,289,864	47,420	156,667	77,515	630,863
Total Div.No.5	721	115,731,000	36,261,369	303,398,702	4,684,541	366,471,798	25,806,132	8,055,370	2,468,444	2,184,821	22,160,959
Western											
Des Moines	4	700,000	309,000	1,386,966	.....	2,217,045	86,167	.....	22,578	2,000	151,161
Iowa, other	147	12,790,000	2,787,618	26,771,679	184,231	34,662,018	1,243,680	96,130	290,073	102,119	1,150,864
St. Paul	5	4,800,000	1,253,000	8,931,022	498,820	13,171,284	1,651,535	20,000	44,477	165,129	523,778
Minneapolis	4	4,500,000	660,000	9,607,859	49,016	12,332,108	618,759	10,000	55,534	32,500	501,000
Minnesota, oth.	54	5,272,000	1,041,812	14,521,967	47,247	15,741,544	774,573	16,640	103,772	47,407	418,101
St. Louis	9	10,700,000	1,451,500	17,323,676	250,000	26,582,910	1,194,648	1,556,950	51,936	1,210,269	2,391,035
St. Joseph	4	2,000,000	187,500	3,274,966	49,220	4,992,368	99,093	42,160	23,091	52,115	255,996
Kansas City	11	7,800,000	940,500	9,488,694	95,331	16,949,729	759,575	102,470	154,067	110,977	1,338,961
Missouri, oth'r	59	4,680,000	713,720	8,122,484	.....	10,064,007	291,298	12,310	90,863	44,833	383,322
Kansas	149	13,126,990	1,808,343	18,789,882	427,174	24,211,848	1,068,820	56,320	226,057	128,254	1,067,354
Omaha	9	4,000,000	570,600	8,568,427	533,214	11,197,713	1,324,137	15,000	135,332	87,265	419,059
Nebraska, oth.	131	9,528,700	1,593,265	15,074,204	.....	22,262,626	820,158	27,740	122,577	75,675	422,151
North Dakota	33	2,315,000	449,054	6,200,129	.....	6,030,321	175,144	27,370	24,006	58,291	371,222
South Dakota	44	2,861,200	623,900	4,482,972	183,944	5,018,798	237,210	22,440	41,880	36,561	337,714
Total Div.No.6	665	85,073,890	14,419,612	153,094,927	2,318,197	205,398,319	10,344,797	2,605,530	1,386,252	2,153,400	9,731,938
Pacific											
Nevada	2	282,000	103,000	330,703	.....	694,537	43,765	.....	2,600	465	1,470
San Francisco	2	2,500,000	800,000	4,037,977	104,751	6,507,588	1,674,170	.....	30,600	4,000	19,948
California, oth.	33	5,425,000	1,407,218	14,210,745	212,231	14,506,086	1,692,844	8,490	184,149	21,060	101,994
Oregon	41	4,365,000	796,410	8,913,087	591,431	11,923,044	1,357,705	1,620	88,027	15,919	49,259
Washington	64	6,590,000	1,581,232	11,910,232	36,431	14,618,654	1,534,772	28,080	174,236	28,997	144,359
Total Div.No.7	142	19,162,000	4,687,910	39,402,744	944,844	48,249,909	6,303,256	38,190	479,612	70,441	317,060
Utch. West.											
Arizona	3	200,000	33,815	319,038	.....	244,235	44,505	.....	3,094	.....	11,776
Colorado	50	8,700,000	2,021,597	23,331,360	780,314	25,163,744	1,944,097				

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.

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.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.
		\$	\$	\$	\$
So. Pac. RR.—					
Coast Div. (Cal.)	November.	207,536	175,130	2,175,511	2,139,668
So. Div. (Cal.)	November.	679,732	537,580	6,317,565	5,950,568
Arizona Div.	November.	190,305	176,810	1,871,720	1,850,209
New Mex. Div.	November.	92,722	90,936	970,768	977,589
South Carolina	December.	124,570	149,762	1,666,497	1,563,619
Spar. Un. & Col	October...	10,994	11,438	110,374	103,505
Staten Isl. R. T.	December.	63,894	58,435	1,035,601	1,005,196
Stony Cl. & C.Mt.	November.	1,666	1,662	52,884	51,868
Summit Branch.	December.	112,938	110,171	1,239,820	1,123,756
Lykens Valley	December.	83,050	75,354	942,479	955,567
Tot'l both Co's	December.	196,307	185,525	2,232,297	2,079,320
Tenn. Midland.	December.	22,800	25,449	212,371	218,390
Terre H. & Peo	Septem' r.	34,571	.....	238,646	.....
Texas & Pacific	3d wk Jan.	114,364	135,507	353,505	393,445
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.	3d wk Jan.	4,477	4,898	15,065	14,717
Tol. & Ohio Cent.	3d wk Jan.	23,932	22,184	77,037	73,135
Tol. P. & West.	2d wk Jan.	22,428	16,537	41,985	33,386
Tol. St. L. & K. C.	3d wk Jan.	41,026	27,564	114,599	81,602
Tol. & So. Haven	December.	1,962	1,852	27,290	26,642
Ulster & Del.	November.	28,322	26,749	360,616	346,248
Union Pacific					
Or. S. L. & U. N.	November.	656,423	671,698	6,963,061	6,881,912
Or. Ry. & N. Co.	November.	573,305	558,551	5,274,528	4,469,218
Un. Pac. D. & G.	November.	571,743	503,774	5,303,780	5,278,206
St. Jo. & G'd Isl.	2d wk Jan.	20,045	12,531	46,184	26,222
All oth. lines.	November.	2,315,318	2,187,121	20,746,030	22,032,847
Tot. U. P. Sys.	November.	4,228,728	3,995,124	39,116,384	39,852,907
Cent. Br. & L. L.	November.	105,569	61,522	773,181	918,893
Tot. cont'led	November.	4,334,298	4,054,646	39,890,302	40,771,800
Montana Un.	November.	73,752	89,934	665,245	876,773
Leav. Top. & S.	November.	2,672	2,481	27,876	28,869
Man. Al. & Bur.	November.	2,848	3,598	38,003	35,277
Joint, own'd.	November.	84,272	95,013	731,124	940,918
Grand total	November.	4,376,434	4,102,653	40,255,864	41,242,260
Vermont Valley	December.	14,766	13,900	188,632	192,628
Wabash.	3d wk Jan.	259,000	233,000	767,000	648,000
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	1,385,665	1,331,382
W. V. Cen. & Pitts.	November.	90,959	93,883	1,011,367	995,693
West Vir. & Pitts.	October...	22,761	12,550	161,059	93,038
Western of Ala.	November.	54,794	56,507	520,858	500,560
West. N. Y. & Pa.	3d wk Jan.	60,800	68,000	175,000	190,900
Wheeling & L. E.	3d wk Jan.	20,023	18,793	65,947	60,158
Wil. Col. & Aug.	October...	95,860	101,371	773,903	803,937
Wrightsv. & Ten.	December.	6,289	8,529	84,998	91,069
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224

For the 2d week of January our statement covers 81 roads and shows 5.10 per cent gain.

2d week of January.	1892.		1891.		Increase.	Decrease.
	\$	\$	\$	\$		
Prevly report'd (60 roads)	6,147,292	5,829,563	559,492	241,763		
Chicago & Grand Trunk.	71,333	71,992	.....	659		
Cin. N. O. & T. Pac. (5 roads)	134,713	143,563	.....	8,850		
Cleveland Akron & Col.	17,338	15,665	.....	1,673		
Col. Shawnee & Hocking.	12,706	9,282	.....	3,424		
Current River.	1,279	1,833	.....	554		
Detroit Gr. H. & Mil.	19,022	19,823	.....	801		
Duluth So. Sh. & Atlantic	23,645	29,195	.....	5,550		
Int. & Gt. Northern.	64,575	65,622	.....	1,047		
Kansas City Clin. & Spr.	3,949	5,594	.....	1,645		
Kan. City Ft. S. & Mem.	86,211	70,375	.....	15,336		
Kansas C. Mem. & Birm.	21,315	22,420	.....	1,105		
Keokuk & Western.	7,717	7,170	.....	547		
Little Rock & Memphis.	11,732	18,499	.....	6,767		
Ohio River.	12,625	12,383	.....	242		
St. Joseph & Gr. Island.	20,045	12,531	.....	7,514		
St. L. Alt. & T. H. Brenes.	26,730	26,870	.....	140		
San Francisco & No. Pac.	10,039	10,054	.....	15		
Total (81 roads).....	6,697,316	6,372,434	583,728	263,846		
Net increase (5.10 p. c.)	.....	.....	324,882	.....	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23. The next will appear in the issue of February 20.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Canadian Pacific. a. Dec.	1,914,814	1,548,491	882,197	575,629
Jan. 1 to Dec. 31...	20,241,096	17,032,316	8,009,660	6,450,466
Cent. of New Jersey. Dec.	1,155,408	1,176,896	507,573	501,872
Jan. 1 to Dec. 31...	14,201,767	13,663,726	6,091,817	5,907,026
Chesapeake & Ohio. a. Dec.	772,055	639,627	200,477	155,656
Jan. 1 to Dec. 31...	8,817,470	7,719,614	2,283,202	1,766,776
July 1 to Dec. 31...	4,502,025	4,111,668	1,303,093	1,151,934
Chic. Mil. & St. Paul. Dec.	3,092,050	2,453,280	1,372,438	955,604
Jan. 1 to Dec. 31...	29,860,838	26,810,830	10,566,725	8,941,859
July 1 to Dec. 31...	17,553,035	15,196,421	7,058,900	5,629,900
Clev. Cin. C. & St. L. a. Dec.	1,275,743	1,183,492	379,696	318,601
Jan. 1 to Dec. 31...	13,573,201	13,161,025	4,320,462	4,281,675
July 1 to Dec. 31...	7,312,212	6,886,812	2,248,127	2,083,367
Colorado Fuel Co. Dec.	.....	.....	29,978	35,978
July 1 to Dec. 31...	.....	.....	158,832	158,776
Iowa Central. b. Dec.	183,711	155,002	66,589	43,872
Jan. 1 to Dec. 31...	1,802,529	1,688,076	539,459	506,754
July 1 to Dec. 31...	1,024,752	938,066	345,310	293,313
Kan. C. Ft. S. & Mem. a. Dec.	458,894	411,524	149,664	124,844
Jan. 1 to Dec. 31...	4,812,776	4,822,426	1,429,258	1,375,284
July 1 to Dec. 31...	2,581,275	2,471,640	839,393	724,056
Louisv. St. L. & Tex. Dec.	58,544	36,561	29,649	13,518
Jan. 1 to Dec. 31...	486,108	399,307	213,359	168,937
July 1 to Dec. 31...	273,698	216,255	125,194	91,930
N. Y. L. E. & Western. c. Dec.	2,641,562	2,377,635	803,464	708,896
Jan. 1 to Dec. 31...	30,685,633	29,201,700	9,991,328	9,495,401
Oct. 1 to Dec. 31...	8,199,732	7,604,798	2,712,419	2,567,856
N. Y. Sus. & West. b. Dec.	135,030	130,048	63,225	62,659
Jan. 1 to Dec. 31...	1,656,523	1,592,083	748,790	701,115
Pennsylvania. Dec.	5,796,829	5,305,319	1,562,709	1,596,111
Jan. 1 to Dec. 31...	67,426,841	66,202,260	21,479,396	21,221,705
Lines west of P. & E. Dec.	193,087	.....	455,774	.....
Jan. 1 to Dec. 31...	1,003,645	.....	333,491	.....
Phila. & Reading. Dec.	1,881,522	1,636,111	907,684	699,649
Jan. 1 to Dec. 31...	22,019,212	20,965,656	10,199,616	9,027,055
Coal & Iron Co. Dec.	1,784,423	1,606,377	72,324	9,868
Jan. 1 to Dec. 31...	21,489,780	19,161,556	545,122	df. 112,803
Total both Co's. Dec.	3,665,945	3,292,488	980,008	709,517
Jan. 1 to Dec. 31...	43,538,994	40,127,212	10,744,739	8,914,250
St. L. A. & T. H. behs. b. Nov.	125,315	123,578	60,166	54,642
Jan. 1 to Nov. 30...	1,298,935	1,211,484	557,250	515,023
Whitebrst Fuel Co. Nov.	.....	.....	19,893	117,712
Jan. 1 to Nov. 30...	.....	.....	81,572	152,360
July 1 to Nov. 30...	.....	.....	137,179	169,247

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are here given after deducting taxes on property.
 * After deducting proportion due roads operated on a percentage basis, net in December, 1891, was \$560,738, against \$478,707 in 1890; for 12 months to December 31, \$7,387,459, against \$6,876,549, and October 1 to December 31 \$1,995,477, against \$1,867,717.

† Decrease in November and July 1 to November 30 is explained as follows: \$2,000 was charged off in November, which really is a charge on whole year and rental of mine (\$1,300 per month), which last year was taken out at end of year now charged monthly. The railroads are taking 50 to 100 per cent more coal on contracts which are lower than prices to general trade, reducing the average price.

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

Roads.	Inter't. rentals, &c.		Bal. of Net Earns.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Clev. Cin. Chic & St L. Dec.	220,309	224,780	159,387	93,821
July 1 to Dec. 31...	1,290,342	1,300,223	957,785	783,144
Kan. City Ft. S. & M. Dec.	89,847	88,240	59,817	36,604
July 1 to Dec. 31...	543,832	537,027	295,561	187,029

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

For the 3d week of January there is a slight decrease in the aggregate of roads below. Some of the roads report results on one less working day the present year, and bad weather has also been somewhat of an influence in many cases of loss.

3d week of January.	1892.		1891.		Increase.	Decrease
	\$	\$	\$	\$		
Balt. & Ohio Southw....	46,284	42,274	4,010	.....	
Buffalo Roch. & Pittsb...	48,594	43,224	5,370	.....	
Canadian Pacific.....	347,000	293,000	54,000	.....	
Chesapeake & Ohio.....	156,700	156,119	581	.....	
Chicago & East. Illinois	79,500	79,700	.....	200		
Chicago Milw. & St. Paul.	549,913	442,408	107,505	.....	
Chic. Peoria & St. Louis.	21,523	16,928	4,595	.....	
Chicago & West Michigan	24,832	25,445	.....	563		
Cincinnati Jack. & Mack.	11,235	11,738	.....	503		
Cleve. Cin. Chic. & St. L.	219,248	241,374	.....	22,126		
Peoria & Eastern.....	30,189	29,483	706	.....	
Denver & Rio Grande...	168,500	165,500	3,000	.....	
Detroit Lans. & Northern	18,355	18,630	.....	265		
Duluth S. S. & Atlantic.	30,116	26,647	3,469	.....	
East Tennessee Va. & Ga.	123,877	162,070	.....	38,193		
Evansv. & Indianapolis.	6,262	6,408	.....	146		
Evansv. & Terre Haute.	21,758	20,967	791	.....	
Ft. Worth & Rio Grande.	3,451	3,896	.....	445		
Grand Rapids & Indian.	38,277	39,198	.....	921		
Cincinnati R. & Ft. W.	7,187	7,282	.....	145		
Other lines.....	3,215	3,175	40			

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(For the year ending Dec. 31, 1891.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of four years past have been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.				
	1888.	1889.	1890.	1891.
	\$	\$	\$	\$
Gross rec'ts all sources..	43,232,422	38,247,622	40,688,645	41,849,754
Operating expenses.....	33,546,135	30,653,586	32,499,859	33,894,591
Betterments, equip., &c..	967,605	223,577	240,019	121,474
Total expenses.....	34,513,740	30,877,163	32,739,878	34,016,065
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
	\$	\$	\$	\$
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689
Interest and rentals.....	5,218,419	5,222,375	5,328,494	5,418,226
Balance, surplus.....	3,500,263	2,148,084	2,620,273	2,415,463
Dividends (7 per cent)..	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends.	1,666,263	314,084	786,273	581,463

The reports show that 9.21 per cent was earned on the stock in 1891, against 10 per cent in 1890, 8.20 in 1889, 13.35 in 1888 and 11.97 in 1887.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888.	1889.	1890.	1891.
	\$	\$	\$	\$
Assets—				
RE., build'gs, equip't, coal lands, &c.....	34,538,226	34,804,646	34,804,646	34,804,646
Stocks and bonds owned, cost.....	5,873,310	5,687,090	8,789,440	8,829,966
Net cash & cur. accts. *2,582,749		*2,672,237	*117,203	*654,209
Materials, fuel, &c..	1,361,914	1,506,339	1,738,297	1,742,228
Total.....	44,356,229	44,670,312	45,449,586	46,031,049
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,674,000	3,674,000	3,667,000	3,667,000
Surplus account.....	14,482,229	14,796,312	15,582,586	16,164,049
Total liabilities.....	44,356,229	44,670,312	45,449,586	46,031,049

* Net balance between liabilities and assets.

The statement of items on both sides of the account which go to make up the above net balances of \$117,203 in 1890 and \$654,209 in 1891 are as follows:

Accounts receivable, as follows:		
	1890.	1891.
Cash on hand.....	\$979,552	\$1,010,903
Coal on hand (less than market value)....	1,268,527	1,451,070
Advances to leased roads.....	1,158,898	1,985,113
Advances on coal to be delivered, &c.....	1,741,136	1,786,255
Coal bills and sundry accounts due.....	1,714,939	1,474,472
Loans and sundry accounts receivable....	688,807	938,109
Total.....	\$7,551,860	\$8,625,922
Less accounts payable, viz.—		
Past due dividends, interest and rentals..	\$152,904	\$112,966
Del. L. & W. div., payable Jan. '91 and '92	458,500	458,500
Rentals payable after January 1.....	1,749,982	1,695,455
State taxes payable after January 1.....	446,706	326,154
December pay-rolls, payable in January..	769,531	797,612
Bonds and mortgages.....	496,851	496,851
Vouchers due and payable after Jan. 1..	1,951,599	1,498,191
Sundry obligations, account of transport'n	1,408,583	2,586,042
Total.....	\$7,434,657	\$7,971,713
Balance of accounts receivable.....	\$117,203	\$654,209

* Of which \$4,443,559 has been paid since close of year.

GENERAL INVESTMENT NEWS.

American Sugar Refining Company.—The following circular has been issued:

To the stockholders of the American Sugar Refining Co.:

The annual meeting was held at the company's principal office, in Jersey City, on January 13th. 318,207 shares of stock were represented in person or by proxy. Reports were presented by the President and Treasurer showing the results of the year's business and the condition of the company, copies of which are annexed. By a unanimous vote Messrs. Theodore A. Havemeyer and Joseph B. Thomas were re-elected to fill the vacancies in the board of directors caused by the expiration of their term of office. It was stated, on behalf of the directors, that refined sugar has reached so low a price that the successful operation of the business requires, in order to obtain the most satisfactory results, that the company shall be ready to meet the increased consumption to which the low price leads; and shall also be ready, should occasion occur, for the acquisition of other refining properties in the interest of the enlargement of the business, with its consequent economies. To this end the following resolution was presented:

Resolved, That, with the assent in writing of stockholders representing two-thirds in value of the existing capital stock, the capital of the company be increased by the amount of \$25,000,000, one-half in common and one-half in preferred, the additional stock to be paid for in cash at par or to be used in payment for land and other property to be acquired by the

company for the purpose of its incorporation and for improvements upon, or to, its property, to the amount of the value thereof. The stock to be issued from time to time, in such sums and in such manner and for such purpose as the board of directors may determine, the board of directors being authorized, and they hereby are authorized, to take all the necessary proceedings for the issue of the stock and the filing of the necessary certificates.

The resolution was freely discussed at the meeting, the result being its unanimous adoption. In accordance with the resolution and under the authority conferred by the stockholders upon the board of directors, they have prepared the formal assent for execution by the stockholders according to the instructions which accompany it. The legal requirements make it important that the assent shall be executed without delay. These assents will only be used when stockholders representing two-thirds in amount of the capital shall have united in the proposed action. The increase will become practical only should occasion require, and then only to meet the occasion.

JOHN E. SEARLES JR., Secretary.

Atchison Topeka & Santa Fe.—In regard to the issue of equipment bonds noticed in last week's CHRONICLE, a Boston exchange says: "These were additional to those mentioned in the annual report. The new issue, together with the \$2,100,000 of advances made for equipment already received, gives the company an equipment debt of nearly \$5,000,000. The new issue was, however, demanded by the rapidly-growing traffic of the line and the big business sure to come this year."

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

MISSISSIPPI RIVER BRIDGE Co.—Bonds numbered 108, 205, 237, 373, 432, 471 and 620 are to be redeemed on April 1, 1892, by Messrs. John Paton & Co., No. 52 William Street, New York. Interest will cease April 1.

Canadian Pacific.—The Canadian Pacific Railroad Company propose at the coming session of Parliament to ask for power to issue stock in place of debentures, as now authorized, should the shareholders at any time deem it advisable. Mr. Van Horne says that the company is laboring under restrictions the like of which are not imposed on any other company in Canada or the United States, and there being no longer any necessity for such provisions, as the Government loan has been paid, it would be unfair to the Canadian Pacific were it obliged to raise money that must eventually be required for improvements in such a disadvantageous manner as debentures, and thus adding to fixed charges, more particularly when the position of the common stock is taken into consideration. With reference to a probability of any immediate issue, which is causing the weakness, the directors say it is not in view at all at present. As a matter of fact, they cannot issue new stock until the present shares are at par.

Cleveland & Pittsburg.—The general mortgage 4½ per cent series A bonds, guaranteed by Pennsylvania R. R. Co., were listed this week on the New York Stock Exchange. In another column is given at length the application made to the Exchange, which gives fully the facts relating to this issue of bonds.

Colorado Coal & Iron—Colorado Fuel.—Negotiations are pending between these companies looking to some sort of an alliance which shall do away with needless competition. The properties are in close proximity, and it is thought might be operated more economically under one management. Nothing has yet been agreed upon.

Connecticut River.—Reports for the quarter and six months ended Dec. 31 to the Railroad Commissioner of Massachusetts were as follows:

	—Quarter end. Dec. 31—		—Six mos. end. Dec. 31—	
	1890.	1891.	1890.	1891.
	\$	\$	\$	\$
Gross earnings.....	286,004	290,315	604,368	598,549
Operating expenses.....	164,433	159,031	355,357	342,020
Net earnings.....	121,571	131,231	249,011	256,529
Other income.....	8,937	8,700	22,825	20,433
Total.....	130,508	139,934	271,836	276,962
Charges.....	27,169	22,970	57,015	50,292
Surplus.....	103,339	116,964	214,821	226,670

Edison Electric Illuminating Co.—The following directors have been elected: A. A. H. Boissevain, R. R. Bowker, C. H. Coster, Charles E. Crowell, Thomas A. Edison, J. Buchanan Henry, E. H. Johnson, D. O. Mills, George Foster Peabody, F. S. Smithers, Spencer Trask, Henry Villard and J. Hood Wright.

H. B. Claffin Company.—The report for six months ending December 31, 1891, says: "During the autumn of 1890 the depression which prevailed at monetary centres did not seriously affect general trade. In the spring of 1891 its influence became serious. During the autumn the depression still prevailed and was indeed intensified by unseasonably warm weather, which delayed the distribution of heavy merchandise.

"Our net profits for the last six months were \$303,435. This amount added to \$354,661 net profits on the spring business gives a total of \$658,096 for the net profits of the calendar year 1891. This result compares as follows with the four years given in our prospectus: 1886, \$692,000; 1887, \$766,000; 1888, \$706,000; 1889, \$784,000.

"In view of the fact that the conditions prevailing throughout the year 1891 were more unfavorable than those of any year since 1884, this exhibit is by no means discouraging."

The income account for six months is thus stated :

Net earnings, after paying all expenses of every kind.....	\$303,435
Interest on first preferred stock (half-year).....	70,004
	<hr/>
	\$233,430
Interest on second preferred stock (half-year).....	84,639
	<hr/>
Remainder for common stock.....	\$148,790
Two quarterly dividends, aggregating 4 per cent.....	136,288
	<hr/>
Surplus on autumn business.....	\$12,502
Surplus reserve for common stock carried forward.....	266,833
	<hr/>
Present surplus reserve for common stock.....	\$279,336

International & Great Northern.—A plan for the reorganization of the International & Great Northern Railroad Company was this week agreed upon by the committees representing the first and second mortgage bondholders respectively and the Gould interest, though no formal agreement has yet been signed.

The plan provides that the first mortgage will remain as it is, principal and interest, and will receive for arrears of interest and interest on the interest to November, 1891, one-half cash and one-half funded interest bonds, secured by first mortgage coupons drawing 5 per cent interest and payable one-sixth each year. The second mortgage bondholders will receive third mortgage thirty-year four per cent bonds, with foreclosure penalties and rights, after six years, for interest accrued and not paid up to Sept. 1, 1891, inclusive.

The first mortgage bondholders will receive the coupons payable in May, 1892, in cash, and the second mortgage holders will receive one-half of the September coupons and all of the March coupons of 1891 in cash. The second mortgage bonds from Sept. 1, 1891, will draw interest at 4½ per cent for six years, until the first mortgage interest bonds are paid off, and five per cent thereafter, until the end of the bond, provided the interest is paid promptly when due. If a legal default occurs the interest will return immediately to six per cent.

The stockholders will furnish by assessments the money to meet the cash requirements of the proposed reorganization. This is estimated at between \$13 and \$15 a share. The stockholders refusing or not paying the assessments will be supplemented by other stockholders, who have in advance agreed to furnish the money necessary for the reorganization.

No foreclosure proceedings will be consummated, provided a friendly reorganization plan is carried out. But if necessary the second mortgage will be foreclosed by the joint committee of the first and second mortgage bondholders.

Louisville New Albany & Chicago.—Dow, Jones & Co. quote parties interested in this company as making the following statement: "Louisville Southern is under control of people who are largely interested in Louisville & New Albany. Chesapeake & Ohio is making arrangements to use the Louisville Southern, and Richmond Terminal people are perfecting plans looking to the sending of traffic over the New Albany road, and this is going to increase revenue. The New Albany road has just purchased 1,000 freight cars, and is pushing improvements in terminals to prepare for the new business."

Manhattan Elevated.—The N. Y. Court of Appeals, by a unanimous opinion of the Judges of the First Division, except one not sitting in the case, has decided that a property holder cannot recover damages against the elevated railroads of New York if his property has been increased in value since the building of the road, and it cannot be shown that it would have increased more had the road not been built.

The decision was rendered in the cases of Nathan Bohn and others and Peter Somers and others against the Metropolitan Elevated Railway Company, both cases involving the same questions. The decisions of the lower court in favor of plaintiffs are reversed and new trials granted. In his opinion, Judge Peckham says in conclusion :

"The value of the easements taken, we have seen, was merely nominal, and the sole question which remains is, therefore, has the owner suffered any damage or injury whatever which has been caused by this taking, for if there has been no damage there can be no recovery. To ascertain the fact whether there has been damage, an excursion into the realms of possibilities as to what might have happened, but did not, is not permitted. The inquiry whether the land would have been injured if certain circumstances had not occurred which not only prevented such injury, but enhanced its value, is wholly immaterial. The question is, what in fact has been the actual result upon the land remaining? Has its actual market value been decreased by the taking, or has the taking prevented an enhancement in value greater than has actually occurred, and if so, to what extent? The amount of such decrease in the value of the remaining land, or the amount of the difference between its actual market value and what it would have been worth if the railroad had not taken the other property, is the amount of the damage which the defendants should pay. If, on the contrary, there has been neither decrease in value caused by the railroad nor any prevention of an increase from the same cause, how can it be truly said that the lot owner has been injured to the extent of a farthing? The absence of injury may have been the result of the general growth of the city by reason of which the particular property has grown in value with the rest of the city. It is the fact not the cause, which is material. Where it appears that the property left has actually advanced in value, unless it can be shown that but for the act of defendants in taking these easements it would have grown still more in value, the fact is plain that it has not been damaged."

"It is said the lot owner is himself entitled to the benefits accruing to him from the general rise of property caused by a general growth of the city in that vicinity, and that the causes of such growth are too indefinite and uncertain and problematical to permit the railroad to take advantage of it upon the question of damages. Of course the lot owner is entitled to the benefits arising from these sources. I propose to take no course which shall rob him of them. None other ought to or in fact can have them. It is not a question of permitting the lot owner to have these benefits. How is he despoiled of them when, upon an inquiry whether he has sustained damage from the conduct of the defendants, it clearly appears that he has not? If it appear that he would have sustained damage but for the fact that the general

growth of the city in that direction prevented it and caused an increase in value, what materially lies in the fact that this growth was not caused by the railroad? As I have already remarked, the fact that there has been no damage is the material fact, and not the reasons which in truth prevented the injury from occurring. If it did not occur, then clearly the lot owner has suffered nothing. He receives all the benefits attaching to the general growth of the city which causes the enhancement in value of his own lots, but he is not permitted to recover from defendants alleged damages which in fact he has never sustained."

Marietta & North Georgia.—Messrs. Olcott, Cary, Kissel, Body and Carmichael have been constituted a committee representing all interests, and will shortly submit a plan of reorganization. The Receiver reports recent gross earnings as follows: August, \$18,182; September, \$18,261; October, \$21,184, and November, \$16,122.

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

BUFFALO ROCHESTER & PITTSBURG RY.—\$827,000 additional general mortgage 5 per cent, making the total amount listed \$2,871,000.
CHICAGO & ERIE RR.—\$863,000 additional first mortgage gold 4-5 per cent bonds of 1892, making the total amount listed \$12,000,000.
CLEVELAND & PITTSBURG RR.—\$3,000,000 general mortgage 4½ per cent series A guaranteed gold bonds.
DENVER CITY CABLE RY.—\$84,000 additional first mortgage 6 per cent gold bonds, making the total amount listed \$3,397,000.
EASTERN RY. OF MINNESOTA.—\$450,000 additional first division first mortgage 5 per cent guaranteed twenty-year coupon and registered bonds, making the total amount listed \$4,700,000.
HOBOKEN LAND & IMPROVEMENT CO.—\$50,000 additional first mortgage 5 per cent gold bonds, making the total amount listed \$1,500,000.
LEHIGH VALLEY RY. (OF NEW YORK).—\$1,000,000 additional first mortgage 4½ per cent guaranteed gold bonds, making the total amount listed \$10,500,000.

Norfolk & Western.—The Maryland & Washington Division first mortgage 50-year 5 per cent gold bonds were listed this month on the New York Stock Exchange, and are now freely dealt in. On another page will be found an abstract of the mortgage. The Maryland & Washington Division is the reorganized Shenandoah Valley, extending from Roanoke, Va., to Hagerstown, Md., 238 miles, and was acquired by the Norfolk & Western at foreclosure sale Sept. 30, 1890. The line gives the Norfolk & Western direct connections with the manufacturing districts of Pennsylvania and Maryland and points North.

Ohio & Mississippi.—At Cincinnati, Jan. 27, the Circuit Court of Hamilton County handed down decisions in the Ohio & Mississippi Railway litigation. In the action of quo warranto in the name of the State of Ohio by the prosecuting attorney against the Ohio & Mississippi Railway Company, wherein James H. Smith, Edwards Whittaker and Edward H. R. Green were joined as defendants, the court decided that the acts of the Ohio & Mississippi Railway Company, as a corporation, in excluding from the board as directors Messrs. McKim, Walsh and Fahstock, and in recognizing Messrs. Whittaker, Green and Smith as directors, was illegal and in violation of law. This decision is in favor of the Baltimore & Ohio party.

Philadelphia & Reading.—The statement for December, the first month of the fiscal year 1891-2, shows the following :

	1890.	December	1891.
RAILROAD COMPANY.			
Gross receipts.....	\$ 1,686,111		\$ 1,881,522
Gross expenses.....	986,462		973,838
Net earnings.....	699,649		907,684
Other net receipts.....	33,706		39,970
Total.....	733,355		947,654
Deduct—			
Permanent improvement.....	49,783		18,418
Proportion year's charges.....	611,769		625,000
Total.....	661,552		643,418
Surplus.....	71,803		304,236
COAL & IRON CO.			
Gross receipts.....	1,606,377		1,784,423
Operating expenses.....	1,511,127		1,623,943
Net earnings.....	95,250		160,480
Deduct—			
Colliery improvements.....	73,765		74,392
Permanent improvement.....	11,618		13,764
Proportion year's charges.....	68,000		65,500
Total.....	153,383		153,656
Deficit of Coal & Iron Co.....	58,133		6,824
Surplus of Railroad Co.....	71,803		304,236
Surplus of both companies.....	13,670		297,417

Philadelphia & Seashore.—A dispatch from May's Landing, N. J., Jan. 28, said: "It has been decided that the sale of the Philadelphia & Seashore Railroad will take place on Feb. 23. The Tuckahoe & Cape May City Railroad will be sold at the same time. The road is nearly completed."

Poughkeepsie Bridge—Philadelphia & Reading.—President McLeod, of the Philadelphia & Reading R. R. Co., confirms the report of the acquisition by his company of the Poughkeepsie Bridge system. The negotiation for the transfer was made with the Delaware & New England Company, which holds nearly all of the stock of the Bridge Co. and all of the Central New England & Western R. R. stock. The details of the negotiation have not been officially made public, but are reported by the Philadelphia *Inquirer* to be as follows:

"The 179 miles owned by the Central New England & Western and the Poughkeepsie Bridge are to be organized into one company and a blanket mortgage for \$6,250,000 placed upon the entire property. It will be a first lien upon the railroad and bridge from Campbell Hall to Hartford. These bonds will bear 4 per cent interest and will have the guaran-

tee of the Reading Railroad besides enjoying the security afforded by the traffic contracts with the Boston & Maine and New England roads." * * * "There will also be two series of income bonds, A and B. The bridge bondholders are to get 75 per cent in first mortgage bonds and 37 per cent in series B incomes (12 per cent of this being for two years' interest, including the 1891 and 1892 coupons). The holders of the Central New England & Western first mortgage bonds get par in new first mortgage bonds for their holdings. After four years the bonds bear 5 per cent interest. These bonds are held by a few persons."

The \$1,750,000 C.N.E.&W. gen. mort. representing the funded floating debt, will be given an equal amount in series A incomes. The Delaware & New England will receive for their holdings of \$4,250,000 of bridge stock and \$1,600,000 of Cen. N. E. & W. stock 25 per cent of their face in series B incomes. The Bridge bondholders' committee are said to be dissatisfied with the proposed arrangement, and may ask for a receiver and foreclosure. The mortgage specifies that the company must be in default for one year before receivership proceedings are begun, and the year will expire on February 1.

Railroads in New York State.—The following, for the quarter ending December 31 are as reported to the N. Y. Railroad Commissioners:

KINGS COUNTY ELEVATED.					
—Quar. end. Dec. 31.—		—6 mo. end. Dec. 31.—			
1890.	1891.	1890.	1891.	1890.	1891.
Gross earnings.....	220,249	235,360	378,544	418,533	
Operating expenses.....	147,966	142,204	274,735	276,535	
Net earnings.....	72,283	93,156	103,809	141,998	
Other income.....	76	143	238	276	
Total.....	72,359	93,299	104,047	142,274	
Interest, rentals, taxes, &c.....	47,061	50,276	95,440	100,626	
Surplus.....	25,298	43,023	8,607	41,648	

NEW YORK & NORTHERN.					
—Quar. end. Dec. 31.—		—6 mo. end. Dec. 31.—			
1890.	1891.	1890.	1891.	1890.	1891.
Gross earnings.....	115,553	126,677	249,041	275,274	
Operating expenses.....	94,115	113,637	195,191	221,472	
Net earnings.....	21,438	13,040	53,849	53,802	
Other income.....		1,049	232	2,983	
Total.....	21,438	14,089	54,081	56,785	
Interest, rentals and taxes.....	20,625	31,236	39,450	51,711	

Balance..... Sur. 813Df. 17,147 Sur. 14,631 Sur. 5,074

St. Louis Alton & Springfield.—The foreclosure sale of this road is announced to take place at an early date. The sale is to satisfy the various judgments against the road and end the proceedings which caused the appointment of a receiver in October, 1890. It is said that the line will probably be purchased by the Wabash. It was formerly part of the Wabash St. Louis & Pacific, but has been operated as an independent line since 1886.—*R. R. Gazette.*

Trust Companies of New York and Brooklyn.—The semi-annual reports of the companies below for the six months ending Dec. 31, 1891, have been made to the Banking Department at Albany, and are given in addition to those published in last week's CHRONICLE, on pages 160 to 162, inclusive:

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, 1891.	Dec. 31, 1891.	
Bonds and mortgages.....	\$119,000	\$145,000	
Stock investments (market value).....	2,230,950	2,468,065	
Amount loaned on collaterals.....	8,478,331	7,853,368	
Amount loaned on personal securities.....	398,136	361,886	
Real estate (estimated value).....	150,000	150,000	
Cash on hand and on deposit.....	661,609	655,840	
Other assets.....	70,198	80,491	
Total.....	\$12,108,225	\$11,714,650	

Liabilities.			
	June 30, 1891.	Dec. 31, 1891.	
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	1,321,405		
Undivided profits.....		1,403,188	
Deposits in trust.....	545,305	530,970	
General deposits, payable on demand.....	9,160,535	8,684,531	
Div. July 1, 1891, charged out June 30, 1891.....	40,000		
Other liabilities.....	40,930	95,961	
Total.....	\$12,108,225	\$11,714,650	

Supplementary.			
	June 30, 1891.	Dec. 31, 1891.	
Interest and profits received last 6 months.....	\$300,756	\$291,538	
Interest credited depositors same period.....	119,368	115,702	
Expenses of institution same period.....	34,962	39,903	
Dividends on capital stock same period.....	80,000	100,000	
Deposits on which interest is allowed.....	9,645,206	9,168,430	
Rate of interest on same.....	1 to 4	1 to 4	

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.			
	June 30, 1891.	Dec. 31, 1891.	
Stock investments (market value).....		1,612,294	
Amount loaned on collaterals.....		1,661,000	
Real estate (estimated value).....	100,000	100,000	
Cash on deposit.....	520	341,291	
Other assets.....	200	15,938	
Total.....	\$100,720	\$3,730,542	

Liabilities.			
	June 30, 1891.	Dec. 31, 1891.	
Capital stock paid in.....	\$100,000	\$2,000,000	
Surplus fund.....	720	500,000	
Undivided profits.....		32,786	
General deposits payable on demand.....		1,196,225	
Other liabilities.....		1,531	
Total.....	\$100,720	\$3,730,542	

Supplementary.			
	June 30, 1891.	Dec. 31, 1891.	
Amt. int. and profits received last 6 months.....		\$7,420	
Amt. int. credited depositors same period.....		549	
Expenses of the institution same period.....		9,760	
Amt. deposits on which interest is allowed.....		1,196,225	
Rate of interest on same.....		3	

For other Railroad and Investment News see Page 207.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

ABSTRACT OF FIRST MORTGAGE MARYLAND & WASHINGTON DIVISION.

DATE AND PARTIES.

The indenture is made the 15th day of December, 1890, between the Norfolk & Western Railroad Company, of the first part, and the Mercantile Trust Company of New York, of the second part.

THE SHENANDOAH VALLEY RAILWAY.

Under statutes of the States of Virginia and West Virginia the Shenandoah Railway Company was created a corporation and was named in a certain deed of conveyance to it from the Fidelity Insurance, Trust & Safe Deposit Company, trustee, and A. Moore, Jr., special commissioner, dated the 29th day of November, 1890, and succeeded to and became the owner of the said line of railroad of the Shenandoah Valley Railroad Company, together with all branches, sidings and other appurtenances of the said line of railroad, and all real estate, rights of way, rolling stock, and all property, real, personal and mixed, and all corporate powers and franchises belonging or appertaining to the said Shenandoah Valley Railroad, (which was sold under foreclosure on September 30, 1890).

The Washington & Western Railroad Company was incorporated under an act of the General Assembly of Virginia approved December 20, 1889, with authority and power to construct, equip and operate a railroad commencing at a point on or near the Potomac River, opposite to or in the vicinity of Washington, District of Columbia, running thence to a point in Virginia on the line of the Shenandoah Valley Railroad Company, to be thereafter determined, with the right to extend the same to the West Virginia State line. By articles of consolidation and merger dated the 2d day of December, 1890, between the said Washington & Western Railroad Company and the said Shenandoah Valley Railway Company, the capital stock, property, rights and franchises of the Washington & Western Railroad Company were consolidated with and merged into the Shenandoah Valley Railway Company.

The said Shenandoah Valley Railway Company, by deed dated the 15th day of December, 1890, sold and conveyed to the Norfolk & Western Railroad Company all its railroads, property, franchises, &c., including the capital stock, property, rights and franchises of the Washington & Western Railroad Company, consolidated and merged into it, and the Norfolk & Western Railroad Company, in accordance with resolutions duly adopted by its stockholders and board of directors, purchased the railroad, property, franchises, &c., of the Shenandoah Valley Railway Company.

PURCHASE MONEY MORTGAGE.

By the deed of conveyance of the Shenandoah Valley Railroad Company it was agreed that the Norfolk & Western Railroad Company should, contemporaneously with the execution and delivery of the said deed of conveyance, create an issue of bonds to the amount of \$10,000,000, bearing interest at the rate of five per cent per annum from January 1st, 1891, and maturing January 1, 1941, to be known as its *Maryland & Washington Division—first mortgage five per cent gold bonds*, and should execute, under the same date as the date of the said deed of conveyance, to secure said bonds, a deed of trust or mortgage to The Mercantile Trust Company of New York, as trustee, which should be a first lien and charge prior to all other liens and charges upon said premises, so that the said mortgage should be, and for all purposes have the same effect and be entitled to the same equities as, a purchase money mortgage to secure the price agreed to be paid for the property conveyed.

The bonds are in the denomination of \$500 or \$1,000 each in the form following:

[FORM OF THE BONDS.]

UNITED STATES OF AMERICA.

No.— STATES OF VIRGINIA AND WEST VIRGINIA. \$—
NORFOLK & WESTERN RAILROAD COMPANY.

MARYLAND & WASHINGTON DIVISION.

First Mortgage Five Per Cent Gold Bond.

"The Norfolk & Western Railroad Company acknowledges itself indebted to The Mercantile Trust Company of New York, or bearer, or, if registered, to the registered holder hereof, in the principal sum of \$, which indebtedness it promises to pay in United States gold coin of the present standard of weight and fineness, on the first day of January, 1941, at the office or agency of the said Norfolk & Western Railroad Company in the city of Philadelphia or New York, and also to pay meanwhile, in like gold coin, at the office or agency of the railroad company in Philadelphia or New York, interest on said principal sum half-yearly on the first days of January and July in each year, at the rate of five per centum per annum, on the presentation and surrender of the coupons annexed as they severally become due.

"This bond is one of a series of bonds numbered consecutively from one upwards, not to exceed in the aggregate \$10,000,000, the payment of all of which is secured by a deed of trust or mortgage bearing even date herewith, made by the Norfolk & Western Railroad Company to The Mercantile Trust Company of New York, to which reference is hereby made for a description of the roads, property and franchises mortgaged, and the nature and extent of the security and the rights of the holders of said bonds under the same, and for the provisions thereof, and terms and conditions upon which the said bonds are issued and secured.

"The principal and interest of this bond are payable without deduction for any United States or State tax whatsoever which the said railroad company is or may be required by law to retain therefrom, the said railroad company hereby agreeing to pay the same.

"This bond shall pass by delivery or by transfer on the books of the said Norfolk & Western Railroad Company, but after a registration of ownership, certified hereon by the Secretary or Transfer Agent of the said railroad company, no transfer, except on its books, shall be valid unless the last preceding transfer shall have been to bearer and transferability by delivery has been thereby restored; but this bond shall continue susceptible of successive registrations to bearer at the option of the holder, and registry shall not restrain the negotiability of the coupons by delivery merely.

"This bond shall not become valid until the certificate indorsed hereon shall have been signed by or on behalf of the trustee under said mortgage or deed of trust.

"In Witness Whereof The Norfolk & Western Railroad Company has caused its corporate seal to be affixed, and this bond to be signed by its President and Secretary, the _____ day of _____ in the year 189 _____

"NORFOLK & WESTERN RAILROAD COMPANY,
"By _____

"President,

"Attest:

"Secretary."

With coupons thereto attached for interest thereon to become payable semi-annually from January 1st, 1891, up to and including January 1st, 1941, in general form and substance as follows, except as to the date of payment:

[FORM OF COUPON.]

"§ The Norfolk and Western Railroad Company will pay to the bearer, on the first day of _____ at its office or agency in the city of Philadelphia or New York, _____ dollars in gold coin, being six months' interest on its Maryland & Washington Division first mortgage gold bond No. _____

"Treasurer."

And with a certificate thereon of the trustee in general form and substance as follows:

[TRUSTEE'S CERTIFICATE.]

"This bond is one of those issued under and secured by the mortgage or deed of trust within mentioned, and made by the Norfolk & Western Railroad Company to The Mercantile Trust Company of New York, trustee.

"THE MERCANTILE TRUST COMPANY, TRUSTEE,
"By _____

"President."

AMOUNT OF BONDS NEVER TO EXCEED \$10,000,000.

The aggregate amount of all the bonds secured by this mortgage shall at no time exceed \$10,000,000, but may at all times be equal to that sum; and after the payment and cancellation of any bonds an equal amount of bonds may, at the option of the party of the first part, be made and issued in lieu of those paid and canceled, it being intended that the whole amount of bonds to be secured by this deed of trust or mortgage shall not exceed at any time \$10,000,000, but may at all times be kept up to that amount, and that this mortgage shall be a continuing security for such bonds.

PROPERTY COVERED BY THE MORTGAGE.

"All and singular, the railroad lately of the said Shenandoah Valley Railway Company (and previously of the Shenandoah Valley Railroad Company), beginning at a point at or near Hagerstown in Washington County, in the State of Maryland, and extending thence through Washington County, in the State of Maryland, to a point on the Potomac River at or near Shepherdstown, in the State of West Virginia, thence through Jefferson County, in the State of West Virginia, and through the counties of Clarke, Warren, Page, Rockingham and Augusta, in the State of Virginia, to a point of intersection with the Chesapeake & Ohio Railroad at or near Waynesboro, and crossing said railroad and extending thence through the counties of Augusta, Rockbridge, Botetourt and Roanoke, in said State, to a point of intersection with the Norfolk & Western Railroad at or near Roanoke, with certain branches therefrom, making together about two hundred and fifty-five and one-half miles of single track railroad, together with all branches, sidings and other appurtenances of the said line of railroad, with the tolls, incomes, rents, issues and profits thereof, and all real estate, rights of way, easements, fixtures, rolling stock, machinery, tools and equipments, and all other personal property thereto belonging, and all property, real, personal and mixed, and all corporate powers and franchises heretofore belonging or appertaining to the said railroad lately of the Shenandoah Valley Railway Company, and previously of the Shenandoah Valley Railroad Company.

"And also all and singular, all the line of railroad formerly of the Washington & Western Railroad Company, beginning at a point on or near the Potomac River, opposite to or in the vicinity of Washington, in the District of Columbia, running thence to a point in Virginia, on the Maryland & Washington Division of the Norfolk & Western Railroad Company, formerly on the line of the Shenandoah Valley Railroad, with the right to extend the same to the West Virginia State line, and all property, real, personal and mixed, and all chartered rights and franchises heretofore belonging or appertaining to the said Washington & Western Railroad Company." * * * "And any extension from any point on the line of the railroad hereby mortgaged formerly of the Shenandoah Valley Railroad Company to a point at or near the Potomac River, opposite Washington, D. C., and any extension into Washington from a point opposite Washington, D. C., and all terminals in the District of Columbia, and any other extensions of the said line of railroads hereby mortgaged, and any short branches thereof and improvements thereon that may hereafter be acquired by the party of the first part by construction, purchase, or otherwise, with the proceeds of any of said bonds secured by this mortgage by construction, purchase or otherwise."

HOW BONDS ARE TO BE ISSUED.

1. Bonds to the amount of \$7,500,000 shall forthwith be delivered to Louis Fitzgerald, George C. Wood and Frank P.

Clark, purchasing committee under a plan and agreement for the reorganization of the Shenandoah Valley Railroad, dated August 5, 1890, the party of the first part hereby authorizing and directing such delivery for the purpose of carrying out the terms and conditions of said plan and agreement of reorganization.

2. Bonds to the amount of \$2,500,000, or the proceeds thereof, shall be reserved in the hands of the party of the second part; \$2,000,000 thereof to provide, by construction, purchase or otherwise, for an extension from any point on the line of the railroad hereby mortgaged to a point at or near the Potomac River, opposite Washington, D. C.; and \$500,000 thereof to provide, by construction, purchase or otherwise, for a line of railroad into Washington from a point at or near the Potomac River, opposite Washington, D. C., and for terminals in the District of Columbia.

All extensions, terminals, branches, improvements and additions acquired or made by means of bonds issued hereunder, or their proceeds, shall immediately become subject to the lien of this mortgage.

PROCEEDINGS IN CASE OF DEFAULT.

In case of default in the payment of interest on any of the bonds, when such interest shall become due, and such default shall continue for the period of six months, or in case of any default in the observance or performance of any other matter or thing to be done or performed by the party of the first part, according to the requirements of the bonds and of this mortgage, and such default shall continue for the period of six months after notice in writing to the party of the first part to observe or perform the duty or obligation required, or in case of default in payment of the principal of the bonds, or any of them, when they mature or otherwise become payable, then the party of the second part (the trustee) or its successors in the trust, is authorized, either personally or by its attorneys, or agents, to enter into and upon the premises hereby conveyed, or any part thereof, and to hold and occupy the same; and in its discretion may apply to any court of competent jurisdiction for the appointment of a receiver of the mortgaged property; and it is hereby expressly covenanted and agreed that such court shall forthwith appoint a receiver, with the usual powers and duties of a receiver in like cases, and that if such receiver be nominated by the holders of a majority of the bonds which these presents are executed to secure, then such appointment shall be made by the court as a matter of strict right to the party of the second part and to the bondholders represented by it.

TRUSTEE MAY SELL.

The party of the second part, or its successors, with or without actual entry, and acting either directly or by attorneys or agents, may sell and dispose of the premises and property hereby conveyed, as an entirety, at public auction, in such place within the State of Virginia as the said party of the second part may designate, and at such time as it may appoint, having first given notice of the time and place of such sale by advertisement published not less than three times a week for six weeks in a newspaper or newspapers in the cities of New York, Philadelphia and Roanoke, and to adjourn such sale from time to time at discretion, and to make sale thereof in any other manner authorized by law, and to make and deliver to the purchasers good and sufficient deeds of all the right and title of the party of the first part to the premises so sold, and apply the proceeds to the payment of the principal of such of the bonds as may be at the time unpaid (whether or not the same shall have previously become due), and of the interest which shall at that time have accrued and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and unpaid interest.

PRINCIPAL MAY BE DECLARED DUE.

In case of any default, as aforesaid, and its continuance for six months after notice in writing, then the principal of all the bonds shall, at the election of the trustee become immediately due and payable, and if requested so to do by the holders of one-third in interest of the bonds then outstanding, by an instrument in writing signed by them, or by their attorneys in fact duly authorized for that purpose, it shall be the duty of the party of the second part to elect to declare the principal sum due as aforesaid.

A MAJORITY OF BONDHOLDERS MAY CONTROL.

But if a majority in interest of the holders of such bonds instruct the party of the second part to refrain from making such declaration, upon such terms and conditions as such holders shall designate, in such case it shall be the duty of the party of the second part to comply with such instructions, notwithstanding any request on the part of other bondholders, and such holders of a majority in interest of said bonds outstanding may annul or reverse the declaration, if already made by the party of the second part; but the action of the party of the second part or of the bondholders, in case of any one default, shall not affect or impair the rights of the party of the second part or of such holders in respect to any subsequent default.

DUTY OF TRUSTEE TO FORECLOSE.

It shall be the duty of the party of the second part to proceed forthwith to exercise the powers of entry or the powers of sale hereby granted, or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents.

First—If the default consists in the non-payment of interest or principal of any of the bonds, by a requisition in writing

signed by the holders of not less than one-third in amount of the said bonds then outstanding, with a proper indemnification to the satisfaction of the party of the second part against the costs and expenses and all other liabilities to be incurred in that behalf, it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law. No action, suit or proceeding at law or in equity shall be maintained for the foreclosure of this mortgage, or the enforcement of the lien hereby created, by any person or party other than the party of the second part, except upon the failure, neglect, or refusal of the party of the second part to act within a reasonable time after it shall have been requested so to do as hereinabove provided.

Second—If the default be the omission to comply with any of the provisions of these presents other than the payment of the interest or principal of the bonds, then the requisition shall be with similar indemnification and by the holders of one-half in interest of the bonds then outstanding, and such holders shall have power (with similar indemnification) to instruct the party of the second part by requisition in writing either to waive such default or enforce the rights of the bondholders by reason thereof.

WHEN TRUSTEE MAY RELEASE PROPERTY.

If at any time any portion not part of the railroad tracks of the premises mortgaged cannot be advantageously used for any cause, the same may be exchanged for other lands, tenements or hereditaments of equal value, or be sold, or otherwise disposed of, and the party of the second part shall, if so requested, convey the same by release or otherwise; provided that any lands, tenements or hereditaments acquired by exchange shall be conveyed to the party of the second part for the further security of the bonds, free from any incumbrance or lien prior to these presents, and that the proceeds of any lands, tenements or hereditaments so sold, or disposed of, or a sum equal thereto, shall be transferred to and held by the party of the second part for the further security of the bonds.

The party of the first part may from time to time dispose of such portion of the equipment, rolling stock, machinery and implements of the railroad mortgaged as may have become unfit for use, replacing the same by new of the value of that sold, which shall thereupon become under and subject to this mortgage. The party of the second part may, in like manner, consent to any changes in the location of the track or alterations or changes of station-houses, depots, shops or other fixtures, but any tracks, premises or property acquired in substitution for any released, altered or changed shall be conveyed on demand to the party of the second part and shall become subject to this mortgage.

TRUSTEE SHALL PURCHASE AT FORECLOSURE IF REQUESTED BY THREE-FOURTHS.

In case of foreclosure sale or other sale of the premises under a decree of court, if the holders of three-fourths of the outstanding bonds secured by this mortgage shall, in writing, request the party of the second part to purchase the premises for the use and benefit of the holders of all the outstanding bonds secured by this mortgage, the party of the second part is fully authorized, in its discretion, to make such purchase, and hold the property in trust to dispose of the same in such manner as the holders of three-fourths of the outstanding bonds shall, in writing, request or direct.

COMPANY SHALL NOT TAKE ADVANTAGE OF STAY LAWS.

The party of the first part covenants that it will well and truly pay the said bonds and interest thereon, according to the true tenor thereof, and that it will not in any manner avail itself of any stay of proceedings or take advantage of any extension law, stay law, valuation law, redemption law or any other law of the States in which such property is located, which may impair or impede the rights or remedies of the holders of the bonds.

COUPONS PAID SHALL ALWAYS BE CANCELED.

The party of the first part further covenants and agrees that when the interest coupons annexed to the bonds secured hereby are paid by the party of the first part, or by any person or corporation for or on its behalf, they shall be canceled; and that no purchase or sale of any of the said coupons or interest separate from the bonds from which such coupons have been detached, or on which such interest shall accrue, and no advance or loan upon the same, and no redemption of any coupons or interest by or on behalf of the party of the first part, shall, as between the purchasers or assignees of such coupons or interest and the holders of the said bonds, operate as keeping the said coupons or interest alive or in force as a lien upon the mortgaged premises.

PROPERTY TO BE KEPT INSURED.

The party of the first part further covenants and agrees that it will maintain the railroad, terminal facilities, premises and property hereby mortgaged with all necessary equipment and rolling stock, in good order and condition, and keep all structures and insurable property hereby mortgaged well and sufficiently insured, and that in case of loss or injury by fire the proceeds of insurance shall be set apart from all other funds and used only in repair or in renewal of the property injured or destroyed, or for construction, improvements or equipment of any part of the railroad or property included or to be included in this deed of trust or mortgage.

TRUSTEE MAY RESIGN AND SUCCESSOR BE APPOINTED.

The party of the second part, trustee, may resign and discharge itself of the trusts created by these presents, by notice

in writing to the party of the first part, and to any other existing trustee or trustees, sixty days before such resignation shall take effect, or by such shorter notice as said party of the first part and such other trustee or trustees may accept as adequate. Any vacancy in the office of trustee, occurring in any manner or at any time, may be filled by appointment of the party of the first part, provided that such appointment shall be ratified and approved by any judge, for the time being, of the Circuit Court of the United States for the Southern District of New York, and notice to the bondholders shall be published in two newspapers of general circulation in the city of New York, for thirty days, specifying the time and place of the application for such approval and ratification. In case it shall prove impracticable to fill any vacancy which may have occurred in said trust in manner as aforesaid, application on behalf of all the holders of the bonds may be made by the surviving or continuing trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of \$100,000, to any court of competent jurisdiction, for the appointment of a new trustee or trustees; and upon such application a majority in interest of the bondholders shall be entitled to nominate the corporation, person or persons to be so appointed by such court, and their nominee shall be appointed without giving other security than its or his acceptance of the trust.

BONDS MUTILATED OR DESTROYED.

In case any bonds issued hereunder become mutilated or destroyed, it shall be lawful for the party of the first part to issue new bonds of like tenor or date, and bearing the same serial numbers, for delivery in exchange for or in lieu of bonds so mutilated or destroyed; but the party of the first part may require such proof of loss and such indemnity as it shall deem proper.

In witness whereof the said parties hereto have caused these presents to be signed in their respective corporate names by their respective duly authorized officers, and sealed with their respective corporate seals, attested by the signatures of their respective secretaries, the day and year first above written.

NORFOLK & WESTERN RAILROAD COMPANY,
By

F. J. KIMBALL,

President.

Attest:

{ SEAL
Norfolk &
Western R.R. Co. }

A. J. HEMPHILL,
Secretary.

THE MERCANTILE TRUST COMPANY,
By

LOUIS FITZGERALD,

President.

Attest:

{ SEAL
Mercantile
Trust Company. }

H. C. DEMING,
Secretary.

CLEVELAND & PITTSBURG RR. CO.

APPLICATION TO NEW YORK STOCK EXCHANGE.

CLEVELAND, Ohio, January 8, 1892.

The Cleveland & Pittsburg Railroad Company hereby makes formal application for the listing on your Exchange of \$3,000,000 Four and One-Half Per Cent Bonds, Series "A," Nos. 1 to 3,000 inclusive, of the \$10,000,000 issue provided for under a general mortgage of this company's property, equipments and franchises, as per indenture of mortgage made December 1, 1891, between this company as first party and the Farmers' Loan & Trust Company of New York as second party, a duly attested copy of which is herewith submitted.

The proper corporate title of the company is the Cleveland & Pittsburg Railroad Company. Organized by act of the Legislature of the State of Ohio, March 14, 1836, as revived March 11, 1845, and extended into the State of Pennsylvania under authority of an act of the Legislature of that State April 18, 1853, as revived April 11, 1862.

The route of this company's road is as follows: From Cleveland, Ohio, to Rochester, Pa., with branches extending from Wellsville, Ohio, to Bellaire, Ohio, and from Bayard, Ohio, to New Philadelphia, Ohio. All trains are run between Rochester, Pa., and Pittsburg, Pa., a distance of twenty-six miles, over the tracks of the Pittsburg Fort Wayne & Chicago Railway under a trackage arrangement. The company owns yards, yard tracks, a freight house and an office building in the city of Pittsburg, Pa.

The road is fully completed and in operation. No extension is contemplated at present. Mileage of single track, 198.34; mileage of second track, 8.83; mileage of yard tracks and sidings, 122.66; mileage operated under trackage arrangement, 25.64; total mileage, 355.52. Gauge of track, four feet nine inches. Rails in all main and second tracks, steel. Rails in yard tracks are partly steel and partly iron—no record of the amount of each respectively.

The equipment of the road is as follows:—Locomotives: Passenger (exclusively), 9; freight (exclusively), 39; passenger and freight, 18; switching, 31; total locomotives, 97. Passenger cars: First class, 29; second class, 16; combination 1; parlor, 2; baggage, express and postal, 24; total, 72. Freight cars: Box, 500; flat, 20; stock, 100; gondolas, 2,790; total, 3,420. In company's service: Derricks, 2; caboose, 51; other road cars, 2; total, 55—grand total cars, 3,547.

The following is a statement of the assets and liabilities of the company as of January 1, 1892:

<i>Assets.</i>	
Cost of road and equipment.....	\$18,150,627 74
Cash items and accounts receivable.....	888,297 14
Total assets.....	\$19,038,924 88
<i>Liabilities.</i>	
CAPITAL.	
Capital stock, 224,737 shares.....	\$11,236,850 00
Scrip stock.....	10,464 36
Total capital account.....	\$11,247,314 36
BONDS OUTSTANDING.	
Past due issues, 2d and 3d mortgage, cash with trustee.....	\$5,500 00
Consolidated mortgage of 1900.....	1,698,000 00
Construction and equipment.....	897,000 00
General mortgage, Series "A".....	3,000,000 00
Total bonds.....	\$5,600,500 00
Miscellaneous liabilities.....	1,917,441 16
Total liabilities.....	\$18,765,255 52
Balance.....	\$273,669 32

The following is a statement of the income and expenditure in operating the property for the year 1891:

Gross earnings.....	\$3,434,252 00
Operating expenses.....	\$2,281,387 00
Interest on bonds.....	324,970 00
Other charges to income (trackage).....	45,325 00
Total expenditure.....	\$2,651,682 00
Net profit.....	\$782,570 00

The road is leased to the Pennsylvania Railroad Company for a period of nine hundred and ninety-nine years from December 1, 1871, at an annual rental of \$786,795 per annum, payable in quarterly instalments upon the first days of March, June, September and December, respectively, and in addition thereto such further sums are to be paid by the lessee in each and every year as shall be sufficient to provide for and pay all instalments of interest and all instalments of sinking fund, and the principal of all bonds which may become payable during such year by this company.

The \$3,000,000 General Mortgage Bonds for which the present application is made bear the endorsement of guarantee of the Pennsylvania Railroad Company in the following terms, viz.:

"For a valuable consideration the Pennsylvania Railroad Company hereby guarantees to the lawful holder the due and punctual payment by the Cleveland & Pittsburg Railroad Company of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupon, as the same shall from time to time become due, and of the instalments for the sinking fund, as in the bond provided, and also the payment of the principal of the within bond, in like gold coin, at the maturity thereof.

"In witness whereof the said Pennsylvania Railroad Company has hereunto affixed its corporate seal and caused the same to be attested by its Vice-President and Secretary the first day of January, A. D. 1892.

"Attest,Secretary.Vice-President."

The disposition made of the present issue of \$3,000,000 is as follows, viz.:

1st. For retiring the existing indebtedness under the fourth mortgage of the company.....	\$1,100,000
2d. Exchanged for construction and equipment Seven Per Cent Bonds of the company, bond for bond.....	1,010,000
3d. For the payment of the unsettled claims of the Pennsylvania Railroad Company, lessee, for improvements and additions to the property, as per accounts rendered for the years 1887 to 1891, both inclusive.....	588,000
4th. Charged to the Pennsylvania Railroad Company in open account for future settlement of claims due, or to become due, to that company as lessee under the provisions of the lease.....	302,000
Total.....	\$3,000,000

The Capital Stock of the company consists of 224,737 shares, of the par value of \$50 each, all common stock.

The Directors of the company, and their places of residence, are as follows: Charles Lanier, W. C. Egleston, J. S. Kennedy, New York; George B. Roberts, Philadelphia; H. Darlington, Pittsburg; J. T. Brooks, Salem; J. V. Painter, E. R. Perkins, R. F. Smith, M. A. Hanna, H. C. Ranney, Cleveland; E. A. Ferguson, Cincinnati.

The officers of the Company, and their places of residence, are as follows: R. F. Smith, President, Geo. A. Ingersoll, Secretary and Treasurer, Cleveland.

The office of the Company is at Cleveland, Ohio. The office of the Company for the transfer of its Capital Stock is with Messrs. Winslow, Lanier & Company, New York. The Registrar of the Capital Stock of the Company is the Farmers' Loan & Trust Company, New York.

Further information relative to the aforesaid General Mortgage and the present issue of \$3,000,000 thereof, Series "A," is presented as follows:

The issue of \$10,000,000 bonds provided for under the said mortgage consists of 10,000 bonds of the par value of \$1,000 each, and is for the following purposes:

1st. To retire all existing indebtedness under former bond issues (\$1,698,000 only of which are prior in lien to the bonds of this issue) and unsettled claims due the lessee for improvements and additions to the property and otherwise. For this sole purpose there are reserved and held in trust by

the railroad company 6,364 of these bonds, or so many thereof as may be necessary, as will be more fully seen by reference to the mortgage, page 14, Section 9.

2d. To provide means to further construct and equip the railroad of the company, that the same may be in condition to transact efficiently and economically all business that may be offered to it. For this purpose any remainder of these bonds, after fully providing for the bonded indebtedness above set forth, may be utilized. See 7th preamble of the mortgage, page 2.

The bonds will be issued with coupons attached, and made payable to bearer, but the same may be registered on the books of the company at the office of the Registrar in New York City. After registration of ownership certified on the bond, no transfer thereof, except on the books of the company, will be valid unless the last registration shall have been to bearer and transferability by delivery thereby restored; and the bonds continue subject to successive registrations and transfers to bearer at the option of the holder.

The said bonds contain a clause providing for a sinking fund of not less than 1 per cent of the total amount of outstanding bonds, to be paid in each and every year to redeem said bonds whenever the same can be had at their par value or less, as will more fully appear by reference to section 7, page 12, of the mortgage.

The amount of the present issue, Series "A," is \$3,000,000; date of issue, January 1, 1892; maturity of bonds, January 1, 1942; par value of each bond, \$1,000. The bonds are numbered consecutively from 1 to 3,000 inclusive. The rate of interest thereon is 4½ per cent per annum, payable January and July, at the agency of the company in the city of New York.

The Trustee of the mortgage is the Farmers' Loan & Trust Company, New York. The Registrar of the bonds is Messrs. Winslow, Lanier & Co., New York.

Very respectfully submitted,

R. F. SMITH, President.

The Committee recommended that the above described \$3,000,000 General Mortgage Four and One-Half per Cent, "Series A," Guaranteed Gold Bonds, Nos. 1 to 3,000 inclusive, be admitted to the list.

Adopted Jan. 27, 1892.

Western Maryland.—An ordinance was introduced in the Baltimore City Council Jan. 21st providing for the sale by the Finance Commissioners of the city's interest in the Western Maryland Railroad to John H. Bryant, of New York, and his associates for \$1,895,000. A communication was also received from Bryant's counsel, renewing the offer of \$1,875,000 for the city's interest.

On Jan. 27 the Western Maryland directors at a special meeting adopted resolutions declaring that the offer of General Bryant and other New York people to the city for controlling interest in the road was inadequate and disproportionate to the value of the property, and recommending that if the city desires to sell its interest it should only do so in the open market.

Western Traffic Association.—Mr. Roswell Miller addressed a letter to Mr. Jay Gould, setting forth the difficulties in regard to calling a special meeting of the Advisory Board to consider charges against several companies. Mr. Gould accepted this, saying in his letter: "I recognize, however, the force of the objections to a special meeting, as stated by you, and acquiesce in them, particularly in consideration of your statement that, if there shall be no quorum at the next regular meeting of the Advisory Board, you will consider it your duty to call a special meeting for the consideration of the cases recently postponed."

—The Atlanta & Chattahoochee Electric Railway, which is about to go into operation, has 15 miles of track all laid with 56-pound steel rails. The electrical equipment will consist of two 150-horse-power Short dynamos from the Short Electric Railway Works of Cleveland, O. The car equipment will consist of twenty-horse-power Short gearless motors placed on ten cars. The Short gearless motor is a great advance in electrical machinery. First there was the double reduction motor, with two sets of gears, then the single reduction with one set. Now comes Professor Short's gearless motor, which has not a cog-wheel about it. This, it is said, does away with 500 pounds of dead weight and saves the friction of cog-wheels, which by actual test made a difference of 24 per cent in the power required. That is, the gearless motor does a given amount of work with 24 per cent less power than the single reduction type, which carries one set of gearing.

—Mr. William A. Lombard, banker, of this city, has just issued a neat quotation sheet of city bank stocks, giving full particulars concerning book value, dividends, net income to investors, etc. Mr. Lombard is also well posted on bank stocks outside of this city, and investors desiring information will receive careful attention by calling upon or writing him at 150 Broadway.

—Mr. Henry S. Redmond, member of the N. Y. Stock Exchange, offers the first mortgage 5 per cent gold bonds of the Chesapeake & Ohio Railway Company (Craig Valley Division). This issue embraces \$550,000, and is listed on the New York Stock Exchange. The bonds are a prior lien to the new 4½ per cent bonds about to be issued, of which an equal amount will be reserved to retire this issue at maturity. Further particulars will be given on application.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 29, 1892.

Early in the week there was much excitement over the reports that war with Chili was probable. The flurry caused some improvement in values of food staples. The weather until within a day or two has been unusually severe, causing the appearance of ice in our harbor, but not enough as yet to offer any serious obstruction to navigation. The movement of the cotton crop has continued to show a marked reduction, not only from last season but from two years ago; yet prices show a marked decline, under manipulation in favor of the "short" interest, assisted by the large stocks at this and other American ports. On Wednesday there was a decided revival of the export demand for wheat and corn. Receipts of wheat at the West show a material reduction from recent figures, but are still larger than last year. The coal trade has been stimulated by the low temperature and prices have been advanced. General trade opens for the coming season rather slowly, but a good year's business is confidently expected, subject of course to the drawbacks arising from an active political canvass.

Lard on the spot has further advanced and closes steady at a slight reduction from the best prices, closing at 6.40@6.45c. for prime city, 6.70c. for prime Western and 7@7.20c. for refined for the Continent. The speculation in lard for future delivery has been active and prices have made some further improvement, but were feverishly variable under the influence of larger or smaller receipts of swine at primary points, the Chilean affair and the ups and downs of the corn market. The slight reduction to-day was due to selling to realize.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	6.73	6.84	6.76	6.72	6.80	6.73
March delivery.....c.	6.81	6.94	6.84	6.88	6.87	6.85
May delivery.....c.	6.96	7.08	6.99	6.94	7.03	7.02

Pork has met with a moderate demand and the close is steady 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 are firmer and close at \$13.50@14 per bbl. Cut meats have further improved, and there were liberal sales to-day, including pickled bellies, 10@12 lbs. average at 6 1/4@6 1/2c., pickled hams at 9c., and shoulders at 5c. Tallow is firm at 4 1/4c., with a fairly active business at the close. Stearine is easier at 7 1/4@7 1/2c. in hhds. and tcs. Oleomargarine is firmer and quoted to-day at 4 1/2@5c. Butter is steady at 24@32 1/2c. for creamery. Cheese is firm at 10 1/2@12c. for State factory, full cream.

Coffee on the spot has been active and prices have made a decided improvement. Rio No. 7 is quoted at 13 1/8@14c. Today's sales included Rio No. 7 to arrive at 13 1/2@13 3/4c. and Santos No. 7 to arrive at 14 1/4@14 3/4c. and No. 6 at 15 1/2c. Mild grades have been in fair request at a further advance in prices; good Cucuta is quoted at 21c. The sales to-day included interior Padang at 24 3/4c. The speculation in contracts has been more active, and prices have advanced on buying by "shorts" to cover contracts, stimulated by the report of an epidemic in Santos, which will cause, it is said, a considerable delay in shipments. The close was steady, with sellers as follows:

February.....	13.00c.	May.....	12.30c.	Aug.....	11.95c.
March.....	12.75c.	June.....	12.20c.	Sept.....	11.90c.
April.....	12.45c.	July.....	12.00c.	Oct.....	11.75c.

—an advance of 20@55 points for the week. Raw sugars have been quiet and prices are a trifle easier, closing at 3c. for fair refining Muscovado and 3 7-16c. for standard centrifugals, 96-deg. test. Refined sugars have been moderately active, but at easier prices; quoted at 5@5 1/2c. for crushed and 4@4 1/2c. for granulated. No further sales have been made of boiling-grade molasses, which is quoted nominally at 13c. for 50-deg. test. At the tea sale on Wednesday the offerings were much smaller, but prices were again depressed.

Kentucky tobacco has met with a better demand, mainly for export, and sales for the week are 350 hhds., at full prices, on the basis of the advance quoted last week. The movement in seed leaf also has been on a more liberal scale, the sales aggregating 1,500 cases, as follows: 400 cases 1887-8 crops, Pennsylvania Havana, 12 1/2c.; 300 cases 1890 crop, State Havana, 13@30c.; 500 cases 1890 crop, Wisconsin Havana, 12 3/4@14 1/2c.; 150 cases 1890 crop, Pennsylvania Havana, 13@35c., and 150 cases sundries, 6 1/2@35c.; also 600 bales Havana, 70c.@ \$1.15, and 200 bales Sumatra, \$2.25@3.15.

Refined petroleum is quoted at 6.45c. in bbls., 7.70c. in cases and 3.95c. in bulk; naphtha, 5.50c.; crude in bbls., 5.80c. and in bulk, 3.30c. Crude certificates close dull at 62c. Spirits turpentine is higher at 35c.@35 1/2c., owing to reduced stocks. Rosins are quiet at \$1.37 1/2@1.40 for strained. Wool meets with a better demand, as there is no immediate prospect of the removal of import duties. Hops have advanced and are still wanted for export.

Straits tin, though dull, is more firmly held, and quoted at 19.80c. Ingot copper has declined to 10 3/4c. for Lake, but at the demand the market has been more active, though particulars of transactions are withheld. Domestic lead advanced on stronger foreign advices, selling at 4.22 1/2c., but receded and closed at 4.17 1/2c. Pig iron is quiet and lower at \$15 for No. 2 Southern and \$16@16.50 for No. 2 Northern.

COTTON.

FRIDAY, P. M., January 29, 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 130,607 bales, against 102,638 bales last week and 163,788 bales the previous week, making the total receipts since the 1st of Sept., 1891, 5,427,540 bales, against 5,261,659 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 165,881 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,975	5,013	5,183	3,164	2,617	2,438	21,290
El Paso, &c....	.....	.....	.....	.....	.....	1,941	1,941
New Orleans...	5,320	5,413	18,360	4,023	6,213	11,829	51,158
Mobile.....	702	1,045	472	289	229	189	2,926
Florida.....	.....	.....	.....	.....	.....	119	119
Savannah.....	2,376	2,630	2,397	1,708	3,534	1,962	14,607
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,216	4,216
Charleston.....	507	1,685	381	1,333	630	425	4,961
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	91	347	257	449	279	348	1,771
Wash'gton, &c	.....	.....	.....	.....	.....	87	87
Norfolk.....	534	1,140	1,018	1,298	688	1,035	5,743
West Point....	238	945	693	275	332	866	3,349
N'wp't N's, &c.	.....	.....	.....	.....	.....	1,223	1,223
New York.....	914	1,130	1,106	675	429	521	4,775
Boston.....	1,532	960	543	1,027	369	413	4,844
Baltimore.....	.....	.....	.....	.....	.....	5,983	5,983
Philadelph'a, &c	521	144	433	97	66	348	1,614
Totals this week	15,610	20,452	30,878	14,338	15,386	33,943	130,607

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. 29.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	21,290	945,950	18,651	837,602	82,652	81,442
El Paso, &c.	1,941	26,318	1,838	18,086	.....	.....
New Orleans...	51,158	1,798,995	67,634	1,555,040	452,144	347,292
Mobile...	2,926	211,936	9,357	237,636	34,937	45,047
Florida.....	119	20,439	484	33,782	.....	.....
Savannah...	14,607	832,032	26,461	876,320	105,564	94,700
Brunsw., &c.	4,216	137,572	3,185	154,361	6,947	13,146
Charleston...	4,961	403,845	12,467	374,294	74,775	60,869
P. Royal, &c	.....	1,303	29	625	.....	.....
Wilmington..	1,771	140,509	3,895	165,480	11,789	27,602
Wash'tn, &c	87	1,997	182	3,463	.....	.....
Norfolk.....	5,743	407,053	24,486	496,124	52,785	60,562
West Point..	3,349	247,162	10,786	263,916	4,505	18,636
N'wp't N., &c	1,223	29,846	2,483	55,735	2,214	24,156
New York...	4,775	49,083	6,237	56,157	334,427	119,712
Boston.....	4,844	71,974	1,594	59,193	23,000	18,000
Baltimore...	5,983	52,918	3,894	42,726	14,089	17,323
Phil'el'a, &c	1,614	48,608	1,440	31,119	9,943	6,990
Totals.....	130,607	5,427,540	195,163	5,261,659	1,259,771	935,477

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

Receipts at—	1892	1891	1890.	1889.	1888.	1887.
Galv'ston, &c	23,231	20,489	20,312	12,312	7,217	12,260
New Orleans	51,158	67,634	61,323	45,344	34,493	48,714
Mobile.....	2,926	9,357	6,355	9,582	5,036	3,114
Savannah...	14,607	26,461	17,692	15,626	14,347	13,293
Char'lst'n, &c	4,961	12,496	4,363	8,851	8,026	7,107
Wilm'gt'n, &c	1,858	4,077	4,285	1,758	2,364	1,273
Norfolk.....	5,743	24,486	10,054	12,639	6,470	13,265
W't Point, &c	4,572	13,269	11,165	20,911	8,722	14,417
All others...	21,551	16,834	23,516	28,281	11,993	17,305
Tot. this week	130,607	195,103	159,265	155,354	98,668	130,753
Since Sept. 1.	5,427,540	5,261,659	4,962,425	4,474,367	4,583,627	4,486,382

The exports for the week ending this evening reach a total of 132,705 bales, of which 73,293 were to Great Britain, 17,076 to France and 37,336 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Jan. 29. Exported to—				From Sept. 1, 1891, to Jan. 29, 1892 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britan.	France	Conti-nent.	Total.
Galveston.....	23,517	.....	1,900	25,417	518,257	49,820	89,931	658,008
New Orleans...	29,216	15,090	26,890	71,223	601,682	283,026	352,012	1,239,700
Mob. & Penc'la	.....	.....	.....	.....	34,568	.....	.....	34,568
Savannah.....	.....	.....	2,400	2,400	166,483	25,601	204,819	396,933
Brunswick....	.....	.....	.....	.....	80,829	4,849	.....	85,678
Charleston....	.....	.....	.....	.....	142,913	5,550	125,076	273,539
Wilmington...	.....	.....	.....	.....	55,953	.....	44,487	100,443
Norfolk.....	3,195	.....	.....	3,195	115,764	7,900	21,568	145,232
West Point...	.....	.....	1,100	1,100	76,339	.....	12,383	88,752
N'port Nws, &c	1,575	.....	.....	1,575	13,784	2,548	.....	16,312
New York.....	10,245	490	4,504	15,239	251,210	10,970	113,699	381,909
Boston.....	6,287	.....	.....	6,287	145,539	.....	3,971	149,540
Baltimore....	3,797	1,496	542	5,835	60,032	5,245	59,833	125,100
Philadelph'a, &c	401	.....	.....	401	11,019	.....	600	11,619
Total.....	78,293	17,076	37,336	132,705	2,304,440	418,280	1,208,409	3,737,353
Total 1890-91.	105,462	14,895	38,856	163,213	2,087,434	418,280	1,208,573	3,709,267

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Carey, Yale & Lambert, 24 Beaver Street.

Jan. 29 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	18,726	30,663	32,221	1,077	62,687	369,457
Galveston...	15,982	4,072	2,682	2,138	24,874	57,778
Savannah...	4,000	1,800	14,100	2,400	22,300	83,264
Charleston...	6,500	None.	9,500	600	16,600	59,175
Mobile...	3,000	None.	None.	700	3,700	31,237
Worfolk...	10,000	None.	5,000	2,000	17,000	37,977
New York...	1,200	450	3,800	None.	5,450	379,977
Other ports...	21,000	None.	9,000	None.	30,000	42,487
Total 1892...	80,408	36,935	76,303	8,915	202,611	1,657,160
Total 1891...	129,315	13,112	82,162	13,708	238,297	697,180
Total 1890...	83,017	4,169	60,177	22,937	170,300	525,267

The speculation in cotton for future delivery at this market opened the past week under a feeling of much depression and prices declined rapidly. There was concerted manipulation in the "short interest" both here and at New Orleans, which finally had a depressing effect upon Liverpool. Another element of weakness was the belief that the return of better weather at the South will cause a renewal of an excessive movement of the crop. The crippled condition of the bulls and their timid action prevented them making any strong stand against the bears, who were favored also by the unusually large stocks at this port. On Wednesday an early decline was followed by some recovery, but a fresh decline took place when it was seen that receipts at the interior towns would probably show a material increase over last week. On Thursday a stronger report from Liverpool was followed by a stronger opening, but the improvement was very short-lived, and was succeeded by a sharp decline. To-day the market opened buoyant on a comparatively better report from Liverpool, but the demand soon subsided, and prices run off 8 @ 10 points, but at 43 @ 54 points below the best figures of last week, the demand became active and the close was firm at a slight recovery. The summer months declined most, narrowing the range between March and August to 45 points. Cotton on the spot declined 1-16c. on Tuesday and again on Thursday. To-day the market was quiet at 7 1/2c. for middling uplands.

The total sales for forward delivery for the week are 797,400 bales. For immediate delivery the total sales foot up this week 1,527 bales, including — for export, 1,527 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 23 to January 29.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul'n	Transit.	Total.	
Saturday	Quiet at 1 1/2 dec.	866	...	...	866	85,600
Monday	Dull	95	...	...	95	163,400
Tuesday	Quiet at 1 1/2 dec.	50	...	...	50	140,200
Wed'ay	Quiet	177	...	...	177	101,400
Thursday	Quiet at 1 1/2 dec.	72	...	...	72	150,600
Friday	Quiet	267	...	...	267	156,200
Total		1,527			1,527	797,400

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

Market Sales and Prices of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.		
Saturday, Jan. 23—	Lower 7 3/8 @ 8 20	Aver 7 3/8 @ 7 32	Aver 7 50	Aver 7 63	Aver 7 74	Aver 7 85	Aver 7 94	Aver 8 06	Aver 8 12	Aver 8 19	Aver 8 20	Aver 8 20		
Sales, total.....	85,600	7 35 @ 8 20	1,400	14,000	25,700	11,000	1,500	8,300	16,500	500	...	...
Prices paid (range).....	Steady	7 35 @ 7 37	7 45 @ 7 54	7 57 @ 7 67	7 69 @ 7 79	7 80 @ 7 90	7 90 @ 7 92	7 97 @ 8 07	8 06 @ 8 13	8 15 @ 8 20	8 15 @ 8 20	8 15 @ 8 20		
Closing.....	Steady	7 35 @ 7 37	7 46 @ 7 47	7 59 @ 7 59	7 70 @ 7 71	7 82 @ 7 82	7 91 @ 7 92	7 98 @ 7 99	8 06 @ 8 08	8 12 @ 8 14	8 12 @ 8 14	8 12 @ 8 14		
Monday, Jan. 25—	Lower 1 1/2 @ 8 20	Aver 7 37 @ 7 37	Aver 7 46	Aver 7 56	Aver 7 70	Aver 7 79	Aver 7 84	Aver 7 94	Aver 8 12	Aver 8 16	Aver 8 16	Aver 8 16		
Sales, total.....	163,400	7 29 @ 8 20	9,300	24,800	43,200	32,600	5,000	16,500	17,700	1,700	...	...
Prices paid (range).....	Steady	7 29 @ 7 30	7 38 @ 7 54	7 49 @ 7 66	7 60 @ 7 78	7 71 @ 7 89	7 80 @ 7 81	7 88 @ 7 89	7 96 @ 7 98	8 03 @ 8 05	8 03 @ 8 05	8 03 @ 8 05		
Closing.....	Steady	7 29 @ 7 30	7 38 @ 7 39	7 49 @ 7 50	7 60 @ 7 61	7 71 @ 7 72	7 80 @ 7 81	7 88 @ 7 89	7 96 @ 7 98	8 03 @ 8 05	8 03 @ 8 05	8 03 @ 8 05		
Tuesday, Jan. 26—	Variable 1 1/2 @ 8 20	Aver 7 21 @ 7 21	Aver 7 33	Aver 7 44	Aver 7 55	Aver 7 66	Aver 7 76	Aver 7 83	Aver 7 94	Aver 8 02	Aver 8 02	Aver 8 02		
Sales, total.....	140,200	7 20 @ 8 02	9,100	42,300	35,500	18,200	3,500	9,700	9,700	4,400	4,400	4,400		
Prices paid (range).....	Irregular	7 21 @ 7 27	7 29 @ 7 37	7 41 @ 7 48	7 50 @ 7 59	7 62 @ 7 70	7 72 @ 7 80	7 79 @ 7 88	7 88 @ 7 89	7 93 @ 8 02	7 93 @ 8 02	7 93 @ 8 02		
Closing.....	Irregular	7 24 @ 7 27	7 36 @ 7 37	7 47 @ 7 48	7 58 @ 7 59	7 69 @ 7 70	7 78 @ 7 79	7 86 @ 7 87	7 94 @ 7 95	8 02 @ 8 03	8 02 @ 8 03	8 02 @ 8 03		
Wednesday, Jan. 27—	Lower 1 1/2 @ 8 01	Aver 7 16 @ 7 16	Aver 7 32	Aver 7 43	Aver 7 54	Aver 7 65	Aver 7 74	Aver 7 81	Aver 7 91	Aver 8 00	Aver 8 00	Aver 8 00		
Sales, total.....	101,400	7 16 @ 8 01	13,800	2,800	3,900	1,300	2,900	1,300	1,300	1,500	1,500	1,500		
Prices paid (range).....	Dull	7 16 @ 7 20	7 24 @ 7 26	7 41 @ 7 43	7 51 @ 7 54	7 62 @ 7 64	7 71 @ 7 74	7 78 @ 7 81	7 89 @ 7 91	7 98 @ 8 01	7 98 @ 8 01	7 98 @ 8 01		
Closing.....	Dull	7 17 @ 7 20	7 32 @ 7 33	7 42 @ 7 43	7 53 @ 7 54	7 64 @ 7 65	7 73 @ 7 74	7 81 @ 7 81	7 89 @ 7 91	7 98 @ 8 01	7 98 @ 8 01	7 98 @ 8 01		
Thursday, Jan. 28—	Variable 1 1/2 @ 8 00	Aver 7 18 @ 7 18	Aver 7 28	Aver 7 38	Aver 7 48	Aver 7 57	Aver 7 67	Aver 7 73	Aver 7 80	Aver 7 89	Aver 7 89	Aver 7 89		
Sales, total.....	150,600	7 17 @ 7 18	27,400	19,600	4,200	3,000	3,800	2,700	1,700	1,000	1,000	1,000		
Prices paid (range).....	Lower	7 17 @ 7 18	7 22 @ 7 35	7 33 @ 7 45	7 43 @ 7 56	7 53 @ 7 63	7 63 @ 7 75	7 73 @ 7 82	7 83 @ 7 89	7 88 @ 8 00	7 88 @ 8 00	7 88 @ 8 00		
Closing.....	Lower	7 10 @ 7 13	7 22 @ 7 23	7 33 @ 7 33	7 43 @ 7 44	7 53 @ 7 54	7 63 @ 7 64	7 73 @ 7 74	7 83 @ 7 84	7 88 @ 8 00	7 88 @ 8 00	7 88 @ 8 00		
Friday, Jan. 29—	Variable 1 1/2 @ 8 00	Aver 7 18 @ 7 18	Aver 7 25	Aver 7 35	Aver 7 44	Aver 7 54	Aver 7 63	Aver 7 73	Aver 7 83	Aver 7 93	Aver 7 93	Aver 7 93		
Sales, total.....	156,200	7 15 @ 7 18	36,000	22,600	3,500	19,800	7,300	19,800	7,300	4,200	4,200	4,200		
Prices paid (range).....	...	7 15 @ 7 23	7 21 @ 7 30	7 30 @ 7 40	7 40 @ 7 50	7 50 @ 7 52	7 59 @ 7 67	7 66 @ 7 75	7 75 @ 7 83	7 85 @ 7 92	7 85 @ 7 86	7 85 @ 7 86		
Closing.....	...	7 17 @ 7 18	7 22 @ 7 23	7 32 @ 7 33	7 41 @ 7 42	7 50 @ 7 52	7 60 @ 7 62	7 67 @ 7 75	7 75 @ 7 83	7 85 @ 7 86	7 85 @ 7 86	7 85 @ 7 86		
Totalsales this week.	797,400	42,400	173,200	108,200	226,000	103,200	24,000	97,100	78,400	13,000	8,000	8,000		
Average price, week.	7 18	7 27	7 36	7 46	7 57	7 68	7 76	7 84	7 94	8 02	8 00	8 00		
Sales since Sept. 1, 91.	14,824,100	1,713,000	2,730,500	1,021,700	1,536,500	840,800	256,600	574,500	48,200	54,100	600	600		

The following exchanges have been made during the week:

10 pd. to exch. 2,800 Feb. for Mch.	03 pd. to exch. 300 Feb. for Mch.
12 pd. to exch. 100 May for June.	07 pd. to exch. 200 July for Aug.
61 pd. to exch. 200 Feb. for Aug.	11 pd. to exch. 100 Mch. for Apr.
11 pd. to exch. 100 Apr. for May.	39 pd. to exch. 100 Apr. for Aug.
69 pd. to exch. 800 Feb. for Sept.	49 pd. to exch. 500 Mch. for Aug.
43 pd. to exch. 1,200 Feb. for J'ne.	04 pd. to exch. 300 Jan. for Feb.
21 pd. to exch. 1,300 Feb. for Apr.	06 pd. to exch. 1,000 Feb. for Mch.
40 pd. to exch. 100 Feb. for June.	30 pd. to exch. 1,500 Mch. for J'ne.
06 pd. to exch. 100 Jan. for Feb.	07 pd. to exch. 300 Feb. for Mch.
05 pd. to exch. 100 Jan. for Feb.	06 pd. to exch. 2,000 Feb. for Mch.
31 pd. to exch. 1,000 Feb. for May.	17 pd. to exch. 100 Feb. for Apr.
30 pd. to exch. 1,000 Feb. for May.	20 pd. to exch. 100 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 29) we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams this evening denote that dry weather has prevailed over the greater portion of the South during the week. In fact there has been practically no rainfall except in the Southwest, and there it has been light, as a rule. The temperature has also been higher and the crop movement has progressed without hindrance.

Galveston, Texas.—We have had rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 34 to 62, averaging 48

Palestine, Texas.—It has been showery on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 44, highest 68, lowest 20.

Huntsville, Texas.—There has been rain on two days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 46, the highest being 72 and the lowest 19.

Dallas, Texas.—It has been showery on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 44, ranging from 16 to 72.

San Antonio, Texas.—There have been showers on four days of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53.

Luling, Texas.—Dry weather has prevailed all the week. Average thermometer 52, highest 66 and lowest 39.

Columbia, Texas.—There has been rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 30.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—We have had one shower during the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 34 to 67, averaging 50.

Belton, Texas.—It has rained heavily on one day of the past week, the precipitation reaching one inch and sixty hundredths. Average thermometer 42, highest 67 and lowest 17.

Weatherford, Texas.—There has been one shower the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 44, the highest being 72 and the lowest 15.

New Orleans, Louisiana.—The week's rainfall has been one inch and thirty-five hundredths, on seven days. The thermometer has averaged 55.

Shreveport, Louisiana.—Rainfall for the week thirty-six hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 50.

Columbus, Mississippi.—Dry weather has prevailed all the week. Average thermometer 40; highest 66; lowest 20.

Leland, Mississippi.—No rain has fallen during the week. The thermometer has averaged 47.3, the highest being 70 and the lowest 27.

Little Rock, Arkansas.—The weather has moderated and is now spring-like. Rain has fallen lightly on two days of the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 27 to 62, averaging 44.

Helena, Arkansas.—No farm operations are being carried on in consequence of the cold weather. Business is dull. It has rained lightly on one day of the week, and there are indications of rain this morning. The rainfall reached twenty hundredths of an inch. Average thermometer 41, highest 55 and lowest 26.

Memphis, Tennessee.—Rain fell on Friday last to the extent of thirty hundredths of an inch, but the remainder of the week has been dry. The thermometer has averaged 43.4, the highest being 66.2 and the lowest 23.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has ranged from 33 to 66, averaging 49.

Montgomery, Alabama.—The weather has been dry and cool all the week, with frost on four days. Average thermometer 44, highest 60 and lowest 28.

Selma, Alabama.—The weather has been clear all the week. The thermometer has averaged 44, the highest being 60 and the lowest 28.

Auburn, Alabama.—No rain all the week. The thermometer has averaged 40.4, ranging from 15 to 63.

Madison, Florida.—We have had no rain the past week. The thermometer has ranged from 35 to 71, averaging 53.

Columbus, Georgia.—The weather has been dry all the week. Average thermometer 43, highest 56 and lowest 28.

Savannah, Georgia.—There has been but a trace of rain on one day of the week. The thermometer has averaged 49, the highest being 68 and the lowest 32.

Augusta, Georgia.—The weather has been clear and pleasant all the week. The thermometer has averaged 44, ranging from 23 to 65.

Charleston, South Carolina.—We had have no rain the past week. The thermometer has ranged from 29 to 66, averaging 48.

Stateburg, South Carolina.—The weather has been fair to clear and cold during the week. Average thermometer 42.1, highest 66.6 and lowest 25.

Wilson, North Carolina.—No rain has fallen the past week. The thermometer has averaged 40, the highest being 60 and the lowest 20.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 28, 1892, and January 29, 1891.

	Jan. 28, '92.	Jan. 29, '91.
New Orleans.....	Above low-water mark.	Feet. 6.5
Memphis.....	Above low-water mark.	Feet. 11.0
Nashville.....	Above low-water mark.	12.7
Shreveport.....	Above low-water mark.	8.2
Vicksburg.....	Above low-water mark.	26.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 28.

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	9,000	9,000	6,000	71,000	77,000	36,000	263,000
'90-1	13,000	13,000	13,000	92,000	105,000	55,000	481,000
'89-90	3,000	3,000	48,000	189,000	237,000	67,000	590,000
'83-91	21,000	34,000	55,000	61,000	158,000	219,000	76,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales and a decrease in the shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 23,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	4,000	15,000	19,000
1890-91...	.....	1,000	1,000	5,000	19,000	24,000
Madras—						
1891-92...	.....	.....	.....	14,000	10,000	24,000
1890-91...	1,000	1,000	2,000	16,000	13,000	29,000
All others—						
1891-92...	.....	.....	.....	20,000	26,000	46,000
1890-91...	2,000	1,000	3,000	18,000	28,000	46,000
Total all—						
1891-92...	.....	.....	.....	38,000	51,000	89,000
1890-91...	3,000	3,000	6,000	39,000	60,000	99,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	77,000	13,000	105,000	3,000	237,000
All other ports.	.....	89,000	6,000	99,000	9,000	99,000
Total.....	9,000	166,000	19,000	204,000	12,000	336,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 27.	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.....	110,000		100,000		85,000	
Since Sept. 1....	†3,814,000		3,152,000		2,708,000	
Exports (bales)—						
To Liverpool †.....	7,000	225,000	13,000	201,000	3,000	200,000
To Continent †.....	3,000	107,000	3,000	113,000	2,000	94,000
Total Europe!.....	10,000	332,000	16,000	314,000	5,000	294,000

* A cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending Jan. 27 were 10,000 cantars and the shipments to all Europe 10,000 bales.

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

	1891-92.						1890-91.						
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Dec. 24	6¾	⑦7½	5	6	⑥6 11	4¼	8¾	⑧8¾	6	4½	⑦7	3	5¾
" 31	6¾	⑦7½	5	6	⑥6 11	4¾	8½	⑧8¾	6	4½	⑦7	3	5½
Jan. 8	6½	⑦7¼	5	5	⑥6 9	4	8½	⑧8¾	6	4½	⑦7	3	5½
" 15	6½	⑦7¾	5	5	⑥6 9	4½	8¼	⑧8½	6	4½	⑦7	3	5½
" 22	6¾	⑦7½	5	6	⑥6 10	4½	8½	⑧8½	6	4	⑦7	3	5½
" 29	6½	⑦7½	5	6	⑥6 10½	4½	8½	⑧8½	6	4	⑦7	3	5½

ST. LOUIS COTTON RECEIPTS.—At the end of May last year an addition was made to the St. Louis cotton receipts and shipments of 46,245 bales for through cotton, omitted in the reports of the St. Louis Iron Mountain & Southern Railroad during the period from the last week of January to the close of April, 1891. The Secretary of the St. Louis Cotton Exchange has furnished a detailed statement of these figures by weeks, and proper revision of the interior towns and weekly and overland statements is therefore begun this week.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been light, but there has been no disposition to shade quotations, which rule at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. The offerings of jute butts are light, and reported transactions have been on the basis of 1¾c. for paper grades and 2½c. @ 2¾c. for bagging quality.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report dated Bombay, December 26, says:

Supplies into the up country markets show some increase over those of last week, as owing to the harvesting of the grain crops being almost over, more labor to work the gins and pick cotton is available, and from now we expect to see a marked increase in supplies. The crop news is still good, but the weather is cloudy and rain threatening in some parts of Berar and Khandeish. The Broach crop has not had such good weather this week as hitherto, but there is nothing yet that can be complained of. Bhownggur and Dhollera districts have had rather warmer weather, which has caused the flowers to drop in some districts. Hand samples have come to hand, the quality of which is good. Bengals are coming down very slowly.

Under date of Calcutta, December 23, the second report on the Madras cotton crop has been issued, as follows:

The second report shows the condition of the crop at the end of November. The total area sown with cotton is estimated at 1,090,935 acres. In Anantapore the crop is a complete failure. Only in Cuddapah and Coimbatore it is estimated to exceed an out-turn of eight annas, that is half an average crop. In the other districts the out-turn is estimated to vary from a quarter to less than half the usual crop.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 15,239 BALES, AGAINST 9,074 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1891, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.		
Liverpool	10,608	5,710	6,354	8,026	206,972	207,552
Other British ports..	3,055	2,392	820	2,219	44,268	36,753
TOT. TO GT. BRIT'N.	13,663	8,102	7,174	10,245	251,240	244,305
Havre	480	236	230	490	16,970	20,428
Other French ports..	.....	.....	.....	.....	.....	202
TOTAL FRENCH	480	236	230	490	16,970	20,630
Bremen	789	904	749	839	20,369	13,039
Hamburg	650	167	510	900	33,256	35,111
Other ports	871	2,233	261	2,413	39,085	34,515
TOT. TO NO. EUROPE	2,310	3,304	1,520	4,152	92,710	87,665
Spain, Italy, &c	750	4,004	150	350	20,334	24,859
All other .....	.....	2	.....	2	655	157
TOTAL SPAIN, &C ..	750	4,006	150	352	20,989	25,016
GRAND TOTAL.....	17,203	15,648	9,074	15,239	381,909	377,616

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,109	252,804	.....	.....	.....	.....	.....	.....
Texas.....	2,703	218,015	.....	.....	.....	.....	.....	.....
Savannah.....	10,086	228,529	1,306	52,838	.....	5,274	2,282	48,600
Mobile.....	2,174	5,197	.....	.....	.....	.....	.....	.....
Florida.....	119	4,791	.....	.....	.....	.....	.....	.....
So. Carol'a.....	1,309	88,109	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	28,840	.....	.....	.....	.....	.....	4 676
Virginia.....	1,951	124,279	899	42,746	.....	8,152	1,511	87,409
Northn pts.....	.....	66	18,033	239,959	.....	1,081	.....	.....
Tenn., &c.....	4,775	49,083	4,038	67,130	1,286	46,994	398	46,935
Foreign.....	251	4,676	100	1,901	.....	.....	.....	.....
This year.....	28,476	1,002,389	19,349	434,574	1,286	61,501	4,195	183,620
Last year.....	29,136	844,633	18,529	374,742	1,987	44,652	7,022	155,920

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 155,214 bales.

	Total bales
NEW YORK—To Liverpool, per steamers Anglia, 414.....Gallia, 297.....St. Hubert, 1,150.....St. Oswald, 1,087.....Tauric, 4,149.....Wyoming, 969.....	8,026
To Hull, per steamer Francisco, 2,219.....	2,219
To Havre, per steamer La Gascogne, 490.....	490
To Bremen, per steamers Eider, 739.....Havel, 100.....	839
To Hamburg, per steamers Amalfi, 10.....Dania, 200.....	.....
Forest Holme, 50.....Rhaetia, 600.....	900
To Antwerp, per steamers Friesland, 379.....Othello, 386.....Parkfield, 500.....St. Marnock, 1,148.....	2,413
To Genoa, per steamer Werra, 350.....	350
To St. Pierre, Martinique, per schooner Jeremiah Smith, 2.....	2

	Total bales.
NEW ORLEANS—To Liverpool, per steamers American, 2,500 Governor, 5,740.....Hugo, 5,082.....J.W. Taylor, 6,800.....Knight of St. George, 10,652.....Leonora, 5,800.....Louisianian, 7,800.....Madrileno, 7,600.....Ramon de Larrinaga, 8,000.....	59,974
To Havre, per steamer Montevidean, 6,901.....per ship Charlie Baker, 3,106.....	10,007
To Dunkirk, per steamer Cape Corrientes, 5,250.....	5,250
To Bremen, per steamer Norse King, 5,500.....	5,500
To Hamburg, per steamers Europa, 800.....Feliciano, 1,200.....Galicia, 1,500.....	3,500
GALVESTON—To Liverpool, per steamers Davenport, 7,080.....Jessmore, 5,944.....	13,024
To Havre, per steamer Redcar, 4,700.....	4,700
To Bremen, per steamer Avalon, 2,855.....	2,855
MOBILE—To Liverpool, per steamer Angerton, 7,110.....	7,110
BRUNSWICK—To Liverpool, per steamer Storra Lee, 2,087.....	2,087
CHARLESTON—To Salerno, per brig Selina Stanford, 1,150.....	1,150
WILMINGTON—To Bremen, per steamer Bertie, 4,700.....	4,700
To Ghent, per bark Stella, 1,855.....	1,855
NORFOLK—To Liverpool, per steamers Buckingham, 6,190.....Sicilia, 1,560.....	7,750
BOSTON—To Liverpool, per steamers Lake Superior, 1,507.....Palmyra, 222.....Philadelphia, 3,323.....	5,052
To Antwerp, per steamer Cremon, 277.....	277
To Yarmouth, per steamer Yarmouth, 150.....	150
BALTIMORE—To Liverpool, per steamer Circassian, 1,105.....	1,105
To Havre, per steamer Ashburne, 549.....	549
To Bremen, per steamer America, 1,128.....	1,128
To Hamburg, per steamer Gothia, 702.....	702
To Amsterdam, per steamers Patapsco, 500.....P. Caland, 1,050.....	1,550
Total.....	155,214

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

	Liverpool.	Hull.	Havre	Bremen	Ams'dam, & Dun- & Ham- burg.	Ant- werp & Ghent.	Genoa & Sal- erno.	Yar- mouth & St. Pierre.	Total.
New York.....	8,026	2,219	490	1,739	2,413	350	2	15,239	
N. Orleans.....	59,974	.....	15,257	9,000	.....	.....	.....	84,231
Galveston.....	13,024	.....	4,700	2,855	.....	.....	.....	20,579
Mobile.....	7,110	.....	.....	.....	.....	.....	.....	7,110
Brunswick.....	2,087	.....	.....	.....	.....	.....	.....	2,087
Charleston.....	.....	.....	.....	.....	.....	1,150	.....	1,150
Wilmington.....	.....	.....	.....	4,700	1,855	.....	.....	6,555
Norfolk.....	7,750	.....	.....	.....	.....	.....	.....	7,750
Boston.....	5,052	.....	.....	.....	277	.....	150	5,479
Baltimore.....	1,105	.....	549	1,830	1,550	.....	.....	5,034
Total.....	104,128	2,219	20,996	20,124	6,095	1,500	152	155,214	

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

GALVESTON—To Liverpool—Jan. 22—Steamer Twickenham, 6,525.....Jan. 26—Steamer Manin, 5,742.....Jan. 27—Steamers Sandfield, 5,416; Zoe, 5,864.
NEW ORLEANS—To Liverpool—Jan. 23—Steamer Vesta, 6,750.....Jan. 25—Steamer Copernicus, 6,200.....Jan. 26—Steamers Professor, 4,750; West Indian, 4,542.....Jan. 28—Steamer Astronomer, 6,550.
To Havre—Jan. 25—Steamer Bellova, 6,500.....Jan. 27—Steamer Seawell, 5,538.....Jan. 28—Steamer Fenpol, 3,052.....Jan. 29—Steamer County of Salop, 3,067.
To Bremen—Jan. 23—Steamer Gerona, 7,200.....Jan. 27—Steamer Wennington Hall, 4,558.
To Hamburg—Jan. 23—Steamer Helvetia, 400.
To Antwerp—Jan. 23—Steamer Port Jackson, 1,603.
To Barcelona—Jan. 26—Steamer Hernan Cortez, 7,100.
To Genoa—Jan. 28—Steamer Romsdal, 4,967.
SAVANNAH—To Oporto—Jan. 23—Bark Audacia, 300.
NORFOLK—To Liverpool—Jan. 23—Steamer Madrid, 1,509.....Jan. 27—Steamer Ailsa Craig, 1,686.
WEST POINT—To Bremen—Jan. 28—Steamer Barden Tower, 1,100.
NEWPORT NEWS—To Liverpool—Jan. 28—Steamer Madrid, 1,575.
BOSTON—To Liverpool—Jan. 19—Steamer Lancastrian, 2,774.....Jan. 21—Steamer Lake Huron, 1,843.....Jan. 23—Steamer Norseman, 1,161.....Jan. 26—Steamer Bostonian, 509.
To Antwerp—Jan. 23—Steamer Wandrahm,
BALTIMORE—To Liverpool—Jan. 18—Steamer Sobraon, 248.....Jan. 20—Steamer Mentmore, 1,464.....Jan. 22—Steamer Barrowmore, 64.....Jan. 26—Steamer Mongolian, 2,021.
To Havre—Jan. 27—Steamer Prodrano, 1,496.
To Rotterdam—Jan. 20—Steamer Urbino, 250.....Jan. 22—Steamer Rubenstein, 146.
To Antwerp—Jan. 18—Steamer Ismailia, 146.
PHILADELPHIA—To Liverpool—Jan. 20—Steamer British Prince, 401.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

SIR WILLIAM ARMSTRONG, steamer (Br.), from New Orleans for Havre, with 5,300 bales of cotton, stranded Jan. 19, at Cubb's Island, about 25 miles north of Cape Charles. A cargo of 685 bales of cotton arrived at Norfolk, Jan. 25. The ship lies in nine feet of water. It will require a haul of 1,200 feet to float her, and her position is a perilous one in the event of easterly weather. Two of the Merritt Wrecking steamers are at work on her, and if good weather prevails she will be floated in a few days. The rudder and rudderpost are gone and she is leaking, but her pumps are keeping her clear and the cotton is not much wet.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64	11 64	11 64	11 64	5 32	5 32
Do bid.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	2 16 @ 7 32	2 16 @ 7 32	2 16	2 16	2 16	2 16
Do.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	1 4	1 4	1 4	1 4	1 4	7 52
Do via Ham d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 32	7 32	7 32	7 32	7 2	7 52
Do.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	.....	2 16 @ 7 32	2 16 @ 7 32	2 16 @ 7 32	2 16 @ 7 32	2 16 @ 7 32
Indirect.....	3 16 @ 7 32	.....	.....	.....	.....	.....
Reval, steam.....	1 4 @ 19 61	1 4 @ 19 61	1 4 @ 19 61	1 4 @ 19 61	1 4 @ 19 61	1 4 @ 19 61
Do.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 8	3 8	3 8	3 8	3 8	3 8
Genoa, steam.....	15 64 @ 1 4	15 64	15 64	15 64	15 64	15 64
Trieste, steam.....	9 32	17 64	17 64	17 64	17 64	17 64
Antwerp, steam d.	9 64 @ 5 32	9 64	9 64	9 64	9 64	9 64

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

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week.....bales.	52,000	63,000	54,000	47,000
Of which exporters took.....	2,000	2,800	3,000	1,600
Of which speculators took.....	5,800	9,000	4,000	2,700
Sales American.....	45,000	56,000	46,000	38,000
Actual export.....	6,000	6,000	4,000	7,000
Forwarded.....	75,000	64,000	81,000	82,000
Total stock—Estimated.....	1,467,000	1,545,000	1,614,000	1,653,000
Of which American—Estim'd.....	1,236,000	1,307,000	1,371,000	1,411,000
Total import of the week.....	121,000	148,000	153,000	128,000
Of which American.....	95,000	133,000	137,000	114,000
Amount afloat.....	380,000	315,000	260,000	245,000
Of which American.....	370,000	305,000	250,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 29, 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. }	Fully maintained	Harden'g.	Fully supported	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Spec. & exp.	8,000	10,000	5,000	8,000	8,000	8,000
	1,000	1,000	500	500	500	1,500
Futures.						
Market, { 1:45 P. M. }	Quiet at partially 1-84 dec.	Barely steady at 1-84 dec.	Easy at 5-64 decline.	Very steady at 2-64 adv.	Dull.	Quiet at 2-84 decline.
Market, { 4 P. M. }	Barely steady	Very steady.	Easy.	Barely steady.	Quiet.	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:

	Sat., Jan. 23.				Mon., Jan. 25.				Tues., Jan. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	4 08	4 06	4 06	4 06	4 07	4 07	4 07	4 07	4 02	4 02	4 01	4 01
Jan.-Feb....	4 06	4 06	4 06	4 06	4 07	4 07	4 07	4 07	4 02	4 02	4 01	4 01
Feb.-Mch....	4 06	4 07	4 06	4 07	4 07	4 08	4 07	4 08	4 02	4 03	4 01	4 01
Mch.-April..	4 09	4 10	4 09	4 10	4 11	4 11	4 11	4 11	4 05	4 06	4 04	4 04
April-May..	4 12	4 13	4 12	4 13	4 14	4 14	4 14	4 14	4 08	4 09	4 07	4 07
May-June..	4 15	4 16	4 15	4 16	4 17	4 17	4 17	4 17	4 11	4 12	4 10	4 10
June-July..	4 19	4 22	4 19	4 22	4 20	4 20	4 20	4 20	4 14	4 15	4 13	4 13
July-Aug..	4 22	4 22	4 22	4 22	4 23	4 23	4 23	4 23	4 17	4 18	4 16	4 17
August.....	4 24	4 25	4 24	4 25	4 26	4 26	4 26	4 26	4 20	4 20	4 19	4 19
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Jan. 27.				Thurs., Jan. 28.				Fri., Jan. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	4 02	4 02	4 00	4 00	4 02	4 02	4 01	4 02	4 00	4 00	4 00	4 00
Jan.-Feb....	4 02	4 02	4 00	4 00	4 02	4 02	4 01	4 02	4 00	4 00	4 00	4 00
Feb.-Mch....	4 02	4 02	4 00	4 01	4 02	4 02	4 01	4 02	4 00	4 01	4 00	4 01
Mch.-April..	4 05	4 06	4 03	4 04	4 05	4 05	4 04	4 04	4 03	4 04	4 03	4 04
April-May..	4 08	4 09	4 06	4 07	4 08	4 08	4 07	4 07	4 05	4 06	4 05	4 06
May-June..	4 11	4 12	4 09	4 10	4 11	4 11	4 10	4 10	4 08	4 09	4 08	4 09
June-July..	4 14	4 15	4 12	4 13	4 14	4 14	4 13	4 13	4 11	4 12	4 11	4 12
July-Aug..	4 17	4 18	4 15	4 16	4 17	4 17	4 16	4 16	4 14	4 15	4 14	4 15
August.....	4 20	4 20	4 18	4 18	4 19	4 19	4 18	4 18	4 17	4 17	4 17	4 17
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, JANUARY 29, 1892.

The markets for flour and meal were quite firmly held early in the week in anticipation of a war with Chili, but on Tuesday and Wednesday were quite depressed by the more peaceful aspect of affairs, and yesterday developed steadiness in response to the better grain market. To-day the market was dull and prices were barely steady at our revised quotations.

The wheat market has been quite variable as to prices, as well as unsettled in tone. The Chilean troubles early in the week caused an advance. Their prospective peaceful adjustment caused on Tuesday some decline. The resumption of free buying for export on Wednesday caused a steadier market, supported by smaller receipts at the West in conjunction with reports of some injury to the fall-sown crop by severely wintry weather. There was a large export business on Wednesday and Thursday, including No. 2 red winter at \$1.02 1/2 @ \$1.03 3/4, in store and afloat, and No. 1 Northern spring at \$1.04 1/2, afloat. To-day the market was again active for export, No. 2 red winter going at \$1.03 1/2 f. o. b., but there was a slight decline in speculative values, under sales to realize.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	102 5/8	103 1/8	102 7/8	102	102	102 1/8
March delivery.....c.	103 3/8	104 1/4	103 3/4	102 7/8	102 7/8	102 3/4
April delivery.....c.	103 7/8	104 1/4	104 1/8	103 1/4	103 1/4	103 1/8
May delivery.....c.	102 7/8	103 1/4	102 7/8	102	102 1/8	101 7/8
June delivery.....c.	101 3/8	101 5/8	101 1/4	100 3/8	100 3/8	99 3/8
July delivery.....c.	99 3/8	99 7/8	99 3/8	93 3/4	98 3/4	98 3/8

Indian corn declined early in the week, owing to the excessive quantities marketed at the West, for which there was only a moderate demand, whether for export or home use. But on Thursday there was a recovery in values, owing to a freer export movement and some abatement in the deliveries. It became evident that farmers would not market their crops at recent low prices. To-day spot prices were rather firmer, but contracts for the spring months did not sustain an early advance. The dearer prices on the spot checked the export demand, but No. 2 mixed brought 51 1/2 c. afloat, and steamer mixed 49 1/2 c. @ 49 3/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	49 1/8	48 3/4	48 1/2	48 5/8	49 3/4	49 1/2
March delivery.....c.	49 1/8	48 3/4	48 5/8	48 3/4	49 5/8	49 1/2
April delivery.....c.	49 1/8	48 3/4	48 5/8	48 3/4	49 1/2	49 1/2
May delivery.....c.	48 5/8	48 1/2	48 3/8	48 3/8	49 1/4	49 1/4
June delivery.....c.	48	48	.....	47 3/4	48 1/2	.....
July delivery.....c.	48	48	.....	.....	48 1/2	.....

Oats declined sharply under increasing supplies, but this morning opened at a smart recovery, which, however, was not sustained.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	36	34 3/4	35 1/4	35 1/2	35 1/2	35 3/8
March delivery.....c.	36 3/4	35 3/4	35 3/4	35 5/8	36 3/8	36 3/8
May delivery.....c.	36 3/4	36 1/4	36 1/4	36 1/4	37 1/4	37

Rye has materially declined, with more activity at the reduction, including 40,000 bushels No. 2 Western at 94 1/2 c. afloat and 94 c. for early arrival. Barley is partially lower, No. 2 Milwaukee going at 69 @ 70 c. and six-rowed State at 71 c. Buckwheat met with some renewal of export demand at the recent decline, 10,000 bushels being taken at 57 c.

The following are closing quotations:

FLOUR.

Fine.....\$ bbl.	\$2 50 @ \$3 15	Patent, winter.....	\$4 75 @ \$5 00
Superfine.....	3 00 @ 3 35	City shipping extras.	4 90 @ 5 00
Extra, No. 2.....	3 50 @ 3 65	Rye flour, superfine..	4 40 @ 4 75
Extra, No. 1.....	3 80 @ 4 25	Fine.....	3 65 @ 4 10
Clears.....	4 20 @ 4 60	Corn meal—	
Straights.....	4 50 @ 4 85	Western, &c.....	2 95 @ 3 10
Patent, spring.....	4 85 @ 5 15	Brandywine.....	3 20 @ 3 25
Buckwheat flour per 100 lbs.,	\$1 65 @ \$1 75.		

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

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.....	90 @ 1 07	West'n mixed.....	46 @ 51 1/2
Red winter No. 2.....	1 02 @ 1 03 1/4	Steamer No. 2.....	49 @ 50
Red winter.....	87 @ 1 05	West'n yellow.....	48 @ 52
White.....	93 @ 1 03	Western white.....	47 @ 52
Oats—Mixed, \$ bu.	35 1/2 @ 38	Rye—	
White.....	37 1/2 @ 42	Western, per bush.	92 @ 94 1/2
No. 2 mixed.....	36 3/4 @ 37	State and Jersey.....	90 @ 95
No. 2 white.....	38 1/2 @ 39 1/2	Barley—No. 2 West'n.	69 @ 71
Buckwheat.....	55 @ 58	State, 2 rowed ..	63 @ 65
		State, 6 rowed....	68 @ 72

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. 23, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lbs.
Chicago.....	117,387	897,431	972,916	1,120,860	892,061	81,879
Milwaukee.....	80,555	151,350	37,610	99,000	263,400	15,120
Duluth.....	.....	173,558	.....	.....	.....	.....
Minneapolis.....	.....	788,340	.....	.....	.....	.....
Toledo.....	1,400	60,200	153,100	2,500	.....	2,900
Detroit.....	2,753	38,475	18,377	31,852	10,667	.....
Cleveland.....	4,646	23,100	11,906	36,018	1,500	.....
St. Louis.....	34,386	251,356	1,353,090	293,615	98,000	2,800
Georgia.....	3,600	14,500	534,600	261,000	40,800	10,452
Tot. wk. '92	224,727	1,898,310	3,036,599	1,587,843	806,428	113,149
Same wk. '91	189,474	1,400,378	1,156,660	1,464,836	632,505	102,053
Same wk. '90	221,515	1,072,667	3,115,951	1,173,722	558,414	100,453
Since Aug. 1.						
1891-92.....	6,315,652	152,639,071	59,861,243	57,401,343	20,948,144	12,393,034
1890-91.....	5,751,637	69,923,369	47,133,893	50,531,088	22,637,643	2,668,952
1889-90.....	6,270,132	83,610,707	80,739,859	45,389,707	16,959,320	3,975,496

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	148,240	617,250	825,375	674,450	150,750	143,375
Boston.....	66,038	133,121	102,631	108,360	9,925	6,463
Montreal.....	6,019	23,031	600	43,312	10,425	1,498
Philadelphia..	75,418	12,556	823,156	125,326	.....	.....
Baltimore.....	88,534	82,403	1,058,802	15,000	.....	4,016
Richmond.....	3,650	6,515	10,764	12,721	.....	.....
New Orleans..	13,329	325,795	220,880	23,206	.....	3,000
Total week.....	401,278	1,200,721	3,042,258	1,012,375	171,100	158,352
Cor. week '91.....	258,929	243,549	499,063	467,936	155,837	15,719

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

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

Flour.....	1892.	1891.	1890.	1889.
	Week Jan. 23.	Week Jan. 24.	Week Jan. 25.	Week Jan. 26.
Flour..... bbls.	402,457	353,291	319,717	259,264
Wheat..... bush.	917,963	671,682	372,782	493,352
Corn.....	2,948,209	1,007,879	3,896,647	764,091
Oats.....	1,522,076	1,176,993	1,331,804	666,295
Barley.....	360,507	224,603	347,836	

The exports from the several seaboard ports for the week ending Jan. 23, 1892 are shown in the annexed statement:

Exports from—	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	734,727	900,817	87,427	222,230	176,550	40,390
Boston	155,314	33,807	56,442	39,956	3,627	33,592
Portland	8,645	.....	.....	.....	.....	16,178
Norfolk	115,423	.....	.....	.....	.....	.....
Philadel.	.....	1,195,314	46,056	165,000	.....	.....
Baltim're	380,373	954,218	71,638	.....	.....	350
N. Orl'ns.	403,315	162,463	5,419	.....	16,000	.....
N. News.	197,848	.....	36,260	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week	1,995,665	3,251,619	303,242	426,186	196,177	90,510
Same time 1891	323,139	300,100	149,421	5,082	.....	13,270

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 23, 1892:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Bar ey, bush.
New York	6,035,712	1,626,538	1,308,133	848,831	132,709
Do afloat	328,000	.....	.....	16,000	71,300
Albany	.....	19,400	5,500	19,600	9,800
Buffalo	2,824,414	49,109	12,967	129,591	617,861
Do afloat	398,916	.....	.....	.....	.....
Chicago	9,160,582	1,408,679	747,603	579,203	93,332
Do afloat	32,881	.....	.....	.....	.....
Milwaukee	482,604	8,349	18,757	94,868	261,311
Duluth	7,195,839	.....	.....	.....	27,074
Do afloat	400,703	.....	.....	.....	.....
Toledo	1,559,691	315,585	128,129	90,773	.....
Detroit	817,947	9,485	11,300	59,298	37,480
Oswego	20,000	.....	.....	.....	95,000
St. Louis	3,012,920	547,972	195,300	11,710	52,862
Do afloat	65,000	.....	.....	.....	.....
Cincinnati	21,000	.....	2,000	17,000	106,000
Boston	192,052	214,414	51,459	7,116	9,549
Toronto	107,841	800	21,838	.....	101,390
Montreal	472,554	600	111,698	16,896	76,156
Philadelphia	388,811	994,438	349,342	.....	.....
Peoria	17,088	624,190	306,510	8,593	7,500
Indianapolis	13,357	21,000	174,805	16,874	.....
Kansas City	840,561	192,681	72,936	46,627	.....
Baltimore	658,878	1,185,278	96,129	103,282	.....
Minneapolis	8,374,878	90,495	33,226	.....	162,038
On canal & river	.....	.....	.....	17,000	.....

Tot. Jan. 23 '92	43,717,229	7,249,013	3,617,682	2,083,262	1,861,962
Tot. Jan. 16 '92	44,090,200	7,732,678	3,511,884	2,130,370	1,792,182
Tot. Jan. 24 '91	24,263,233	2,675,435	3,475,080	418,126	3,381,470
Tot. Jan. 25 '90	31,943,604	11,666,722	4,867,939	1,420,113	1,948,819
Tot. Jan. 26 '89	35,595,734	13,227,609	8,120,300	1,634,414	2,378,766

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 29, 1892.

The demand for all classes of cotton goods has been slow during the week at first hands and the volume of new business instead of increasing, as expected, compares unfavorably even with recent dull trade. This is not easily explained, as the number of buyers from widely separated points now in the market is fully up to the average for the time of year. Yet for some cause or other buyers appear to content themselves with looking around and placing a small order occasionally. Good deliveries of bleached cottons and printed goods are being made against previous transactions, the forwarding department being in fact the only division in which any semblance of activity is noticeable. The tone is generally reported unchanged, and no quotable alteration has been made in prices; but at the same time, it is not difficult to detect here and there an easier tendency in staple lines of domestics, other than colored goods, as agents who were not fortunate enough to get well under contract last month see stocks accumulating. It may be that this is encouraging buyers to hold off in anticipation of the tendency becoming more pronounced and business at a decided decline proving practicable. The jobbing trade has been almost entirely confined to filling mail orders. The extreme cold of part of the week reduced spot attendance to very slim proportions, and personal selections all round have been insignificant. Collections are generally steady, but as previously noted, irregularity is complained of in some Southern sections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 26 were 4,241 packages, valued at \$244,371, their destination being to the points specified in the table below:

NEW YORK TO JAN. 26.	1892		1891	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	49	265	38	363
Other European	46	141	2	76
China	7	1,512	1,354	8,696
India	25	604	300	1,793
Arabia	321	321	.....	670
Africa	2,566	2,599	1	134
West Indies	361	1,767	359	1,514
Mexico	184	515	21	141
Central America	81	665	82	660
South America	573	3,646	719	2,642
Other countries	28	221	46	112
Total	4,241	12,256	2,922	16,801
China, via Vancouver	.....	3,000	5,900	5,900
Total	4,241	15,256	8,822	22,701

* From New England mill points direct.

The value of the New York exports since January 1 have been \$665,210 in 1892 as inst \$921,694 in 1891.

Brown Sheetings have been in irregular demand, both on

home account and for export. Prices are not quotably changed, but are in buyers' favor in many instances for standards, three-yard and some four-yard makes. Bleached shirtings were much more active in movement against back orders than in current request, and agents are, in a number of cases, more anxious to meet buyers than they were a little while ago. Colored cottons continue steady and in moderate supply. Fancy white goods, on the other hand, are abundant and in excess of the demand, except in finest makes, and buyers can often make their own terms for low grade goods. The poor Southern business is telling upon these with exceptional severity. Standard fancy prints and printed specialties were quiet so far as new business was concerned, but printers are still far from having completed their first round of orders. Wash goods were also quiet at first hands, but jobbers, through salesmen on the road, are moving considerable lines. Print cloths are still quoted at 3-1-16c. per yard for 64 squares but there are more buyers than sellers thereat. Stocks at Fall River are now reduced to a nominal figure.

Stock of Print Cloths—	1892.	1891.	1890.
	Jan. 23.	Jan. 21.	Jan. 25.
Held by Providence manufacturers	208,000	321,000	291,000
Fall River manufacturers	.....	466,000	15,000
Outside speculators (est)	None.	None.	3,000
Total stock (pieces)	238,000	787,000	312,000

DOMESTIC WOOLENS.—The improvement noted last week has been well sustained, and under the invigorating influence of extreme cold the demand for heavy-weight goods from retailer up to manufacturer has expanded. The local trade has been in the market this week to some purpose, and with the interior and far West and Northwest again placing good orders, business has been more active than for a very long time past. While the chief request has been for overcoatings, suitings and trouserings have done well. In these, low and medium-priced lines, with style to recommend them, have figured prominently, chevots and friezes from \$1 25 upwards selling freely, with all worsted and mixtures from \$1 50. Cotton-warp, cassimeres and satinetes have been in fair demand, but doeskin jeans are still neglected. Fancy cloakings are in free request. All-wool and worsted dress goods continue well sold up and very steady in price. The cold weather has caused more freedom in re-orders for flannels and blankets, which have moved more readily than of late.

FOREIGN DRY GOODS.—Both seasonable goods and spring assortments have been in fair request during the week, although in the latter, specialties in fancy dress goods in all-wool and worsted makes and in silk fabrics practically monopolize attention to the exclusion of staple lines. Printed silks are in extensive request. In men's wear woolen and worsted goods a considerable number of orders have been placed for fine overcoatings and fancy suitings. Linen goods of all descriptions are firm, with decidedly moderate supplies coming forward.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 28, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Week Ending		Since Jan. 1, 1891.		Week Ending		Since Jan. 1, 1892.	
	Jan. 29, 1891.	Value.	Value.	Value.	Value.	Value.	Value.	
Manufactures of—	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Wool	1,425	556,556	4,957	2,014,174	1,774	656,292	6,588	2,475,192
Cotton	1,505	394,866	6,785	1,840,787	1,894	460,767	7,607	1,900,675
Silk	1,226	590,070	7,367	3,162,147	1,733	765,527	6,042	2,899,798
Flax	1,514	292,315	7,588	1,262,860	3,866	264,124	8,856	1,152,785
Miscellaneous	3,281	292,612	70,327	1,338,980	42,153	452,501	64,970	1,348,605
Total	8,951	2,146,419	95,924	9,618,848	51,410	2,599,211	94,063	9,776,955
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Wool	1,558	577,941	4,272	1,773,604	704	277,098	2,753	1,030,396
Cotton	1,026	283,661	3,140	908,681	862	165,713	7,303	678,119
Silk	486	186,226	1,708	799,499	221	119,657	1,071	616,357
Flax	589	104,013	2,459	408,296	511	87,900	2,270	381,124
Miscellaneous	2,512	45,801	3,321	136,221	102	17,288	452	65,327
Total	6,171	1,207,672	14,900	4,026,301	2,130	667,658	8,349	2,771,583
Entered for consumption	8,951	2,146,419	95,924	9,618,948	51,410	2,599,211	94,063	9,776,955
Total on market	15,122	3,354,091	110,824	13,645,249	53,540	3,266,869	102,912	12,548,538
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Wool	414	169,099	2,233	921,416	705	277,693	2,513	968,334
Cotton	730	157,464	2,988	755,925	538	151,524	2,204	618,674
Silk	219	108,682	1,170	610,217	166	119,059	915	452,514
Flax	196	37,676	2,197	363,831	805	135,383	2,383	457,788
Miscellaneous	139	32,520	860	149,239	94	29,003	1,397	107,596
Total	1,698	504,441	9,754	3,130,631	1,318	713,175	9,012	2,697,906
Entered for consumption	8,951	2,146,419	95,924	9,618,948	51,410	2,599,211	94,063	9,776,955
Total at the port	10,649	2,650,860	105,678	12,749,579	54,608	3,312,386	103,975	12,474,861

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

CITY FINANCES IN RHODE ISLAND.

The mayor in each of Rhode Island's four cities has reported the financial condition of his municipality since the beginning of the present year. It is interesting to note that the debt of Pawtucket is nearly 10 per cent of its assessed valuation, the debt of Providence about 7 per cent of its valuation, that of Woonsocket nearly 6 per cent of the valuation, while in Newport the municipal debt is much less than 1 per cent of the assessed valuation. The difference in the case of Newport is largely owing to the fact that this city is supplied with water by a private company, whereas the other three have built and operated their own water works, for which they have incurred debts of a considerable amount.

NEWPORT.—The new Mayor of this city, Samuel R. Honey, says in his inaugural that although Newport ranks second of all Rhode Island cities and towns in the valuation of real and personal property for purposes of taxation, it ranks last of the cities, both in respect to its population and to its bonded debt. Mayor Honey's address contained no figures concerning the city's finances, but William G. Stevens, City Clerk, has sent us this week a copy of the report in our STATE AND CITY SUPPLEMENT, which he has corrected to date. We give below the bond table and total debt statement.

NAME AND PURPOSE.	Interest Rate.	Payable.	When Due.	Principal Outstanding.
RR. aid, N. & W. RR. & S. B. Co.	6	A & O	Apr. 1, 1895	\$48,000
School house	4	M & S	Mch. 1, 1905	30,000
do	4	J & D	Dec. 1, 1906	16,000
do	4	J & J	July 15, 1909	16,000
Sewers	4	M & N	Nov. 1, 1916	35,000
do	4	F & A	Feb. 1, 1918	98,000
do and street improv'm't	4	A & O	Apr. 15, 1921	70,000

The subjoined statement shows Newport's total municipal debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt	\$313,000	\$243,000	\$243,000
Sinking funds	44,363	35,447	26,876
Net debt on January 1	\$268,637	\$207,553	\$216,124

The sinking fund receives yearly \$9,000.

We were informed last year by Mayor Thomas Coggeshall that property in Newport was assessed at from 50 to 60 per cent of its actual value, and that statement was made in our SUPPLEMENT. City Clerk Stevens now writes us that although the above may be practically correct it is not technically so, as the law requires that the assessment be made at actual market value. The city's valuation for this year will not be made up until some time in March.

PROVIDENCE.—In that portion of Mayor Potter's address which was devoted to finances, he gave the city's debt and assets on Sept. 30 1891, that being the close of the last fiscal year. The statement in our recent SUPPLEMENT was corrected by one of the city officials to the same date, but we notice in the present report a transfer of \$400,000 from floating to bonded debt, and a difference of \$36,516 in stating the amount

held in the sinking funds. The following shows the debt, assets, &c., on the 1st of October of each of the last two years as now reported:

	1891.	1890.
Bonded debt (incl. water debt)	\$10,776,250	\$9,091,250
Floating debt	1,598,693	1,528,693
Total debt	\$12,374,943	\$10,619,943
Sinking funds, &c.	2,669,302	2,402,964
Net debt on October 1	\$9,705,641	\$8,216,979
Water debt (included above)	\$6,553,000	.....

The increase in net debt of \$1,488,662 during the year 1891 was mainly due to the construction of sewers and the building of school-houses, all of which, as Mayor Potter says, were not merely improvements but necessities, and will be a permanent benefit to the city.

PAWTUCKET.—The following report of Pawtucket's debt on December 1 1891 we take from Mayor Carroll's inaugural address:

Net debt, general account	\$1,021,411
Net debt, sewer account	328,075
Net debt, water account	1,250,639
Net city debt December 1 1891	\$2,600,125
Increase of debt during 1891—	
Sewer account, construction	\$49,000
General account	219,159
Total	\$268,159
Less decrease in water debt	1,024
Total net increase 1891	267,135

Net city debt December 1 1890 \$2,332,990
The city's assessed valuation is reported to have increased \$700,000 during the past year.

WOONSOCKET.—Mayor Daniel B. Pond in his inaugural stated that the receipts for the year ending Dec. 1 1891 had been \$820,369 44, while those for the previous year were \$510,860 82, leaving an increase of \$309,508 62 for the year. This increase of receipts is substantially accounted for by an increase in the loan account of \$100,000 and by the sale of city bonds amounting to, including the premium received, the sum of \$204,413 11. These bonds were issued on account of the Water Works Department—\$100,000 to take up the floating debt of like amount and \$100,000 to cover proposed permanent improvements.

We received on Jan. 27 from City Treasurer Samuel P. Cook much fuller information concerning the city's finances, and we correct and give below such portions of the report contained in our STATE AND CITY SUPPLEMENT as need alteration. The details of Woonsocket's bonds outstanding at present are as follows:

NAME AND PURPOSE.	Interest Rate.	Payable.	When Due.	Principal Outstanding.
Funding bonds, "A".1884	4	J & D	Dec. 1, 1892	\$120,000
do do "B".1887	4	F & A	Aug. 1, 1907	
Water bonds	4	A & O	Apr. 1, 1915	200,000
Water works, funding	4	M & N	Nov. 1, 1916	100,000
do improvem't	4	M & N	Nov. 1, 1911	100,000

The subjoined statement shows Woonsocket's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last three years.

	1891.	1890.	1889.
Bonded debt	\$820,000	\$630,000	\$640,000
Floating debt	25,000	105,000	65,000
Total debt	\$845,000	\$735,000	\$705,000
Deduct sinking funds	79,943	59,626	48,431
Cash and unpaid taxes	30,285	29,987	35,580

Net debt on December 1st \$734,772 \$645,386 \$620,989
Water debt included above \$500,000 \$300,000 \$300,000

The city owns real estate and personal property valued at \$764,242. Woonsocket's assessed valuation (about 2/3 actual value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891	\$10,989,700	\$1,777,850	\$12,767,550	\$13.50
1890	8,587,000	1,827,680	10,414,680	13.50
1886	.....	.....	9,511,185	13.00
1882	.....	.....	9,083,880	12.20

In reference to the city's financial standing, Mayor Pond writes as follows:

"When the appropriations and expenditures for certain permanent betterments, and especially the water works construction improvement and Manville extension accounts, are taken into consideration, it will be seen that there is no increase of our debt for current expenses. In fact, that we have more than paid our ordinary expenses. I wish to emphasize this point, because the impression prevails in the minds of some of our citizens that we are not paying our current expenses as we go along.

"The financial condition of our city is certainly gratifying, and the taxpayers may be pardoned if they contemplate the situation with some degree of complacency. To recapitulate

Our floating debt is substantially wiped out; instead of having a large number of notes upon the market at possibly high rates of interest, the debt is consolidated in a long loan at a low and fixed rate of interest. The permanent improvement and enlargement of the water works is provided for in a similar way. Our receipts exceed our current expenses, and in this respect we are upon the sound basis advocated by many of our citizens of 'Pay as you go.'

BUFFALO'S FINANCIAL STATEMENT.

Mayor Charles F. Bishop, of Buffalo, began his official duties with the first of January. In his inaugural he gave a very complete statement of the city's finances. From it we learn that the city paid of its bonded debt in 1891 a total of \$637,846 98; that new bonds were issued during the same period reaching \$700,510 35; consequently the bonded debt has increased \$62,663 37 during the late year. In the following statement of the city's total debt and sinking funds the figures for Jan. 1 1892 are taken from the Mayor's message while those of the previous year are as published in our STATE AND CITY SUPPLEMENT.

	Jan. 1 1892.	Jan. 1 1891.
Total funded debt (including water debt).....	\$10,049,400	\$9,986,736
Sinking funds.....	271,539	250,457
Net debt on Jan. 1.....	\$9,777,861	\$9,706,279
Water debt (included above).....	\$3,435,882	\$3,435,882

The Mayor states the purpose and amount of each loan included in the present bonded debt as follows:

Water loan.....	\$3,435,882	School loan.....	\$347,500
Park loan.....	1,645,000	Deficiency loan.....	165,000
City and County Hall..	725,000	Market loan.....	80,000
Buffalo & Jamest'n RR.	752,000	Plank road loan.....	115,000
B. N. Y. & Phil. RR.....	600,000	Court-House loan.....	70,000
Trunk sewer.....	675,000	Chicago fire loan.....	50,000
Hertle Avenue sewer...	200,000	Swing bridge loan.....	45,500
Bud Avenue sewer.....	235,000	Volunteer relief loan.....	25,000
Bailey Avenue sewer...	200,000	Temporary loan.....	8,983
Bab. and S. S. sewer....	60,000	Tax loan.....	611,533

The outstanding bonds of the city bear interest as indicated in the subjoined table.

Rate.	Amount of Bonds.	Rate.	Amount of Bonds.
7 per cent.....	\$3,276,382	4 per cent.....	\$1,143,526
6 per cent.....	200,000	3½ per cent.....	3,992,408
5 per cent.....	350,000	3 per cent.....	887,083
4½ per cent.....	200,000		

The assessed valuation of the city is given by the Mayor for 1891, and the same figures appeared in our STATE AND CITY SUPPLEMENT. The total value of property exempt from taxation is reported as \$19,736,615.

Buffalo's new charter went into force with the inauguration of the municipal government for this year. It is expected that the city expenses will be less, that the needed improvements will be made at smaller cost, and that the waste of moneys raised by taxation will be greatly checked if the changes embodied in this new charter are faithfully executed.

Delaware's Financial Showing.—State Treasurer Burnite's accounts were examined on Jan. 20 by the Legislative Committee. The State's bonded debt was shown to be \$684,750 and its assets \$1,013,385. These figures are given in the following statement in comparison with the corresponding report of a year ago, taken from our STATE AND CITY SUPPLEMENT:

	Jan. 1, '92.	Jan. 1, '91.
Total bonded debt.....	\$684,750	\$899,750
Total assets.....	1,013,385	1,082,440

Assets in excess of debt..... \$328,635 \$182,690
From the above it will be seen that owing to a decrease in the bonded debt the excess of assets over liabilities has increased \$145,945 during the year just ended. The total receipts of the general fund for the year were \$599,815 98; expenditures, \$570,812 66. The receipts of the school fund for the same period were \$319,812 47 and the expenditures \$146,244 97.

Virginia State Debt.—The Virginia Legislature has this week ratified the Olcott plan for the settlement of the State debt, and a sub-committee of three from the House Finance Committee and two from the Senate is now engaged in preparing a bill for carrying out the details of the contract.

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.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.) On February 4, \$30,000 of Albany County bonds will be offered for sale to the highest bidder. Auction to take place at the office of County Treasurer John Bowe, Albany, N. Y. The bonds will bear interest at 4 per cent, payable semi-annually, and principal will mature on March 1 1911. This

issue will be registered and will replace the same amount of war loan bonds due March 1 1892.

Bay City, Mich.—(STATE AND CITY SUPPLEMENT, page 103.) Bay City will offer for sale this spring 5 per cent City Hall bonds, interest payable semi-annually and principal due May 1 1909.

Bay County, Mich.—(STATE AND CITY SUPPLEMENT, page 103.) Bonds of this county to the amount of \$60,000 have recently been purchased by Farson, Leach & Co., of New York. The bonds bear annual interest at the rate of 5 per cent, and \$30,000 of the principal matures in fifteen years and the remaining \$30,000 in twenty years.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 22.) City debt certificates to the amount of \$1,062,000 are offered for sale to-day by Treasurer Turner. The certificates will bear interest at 4 per cent, and \$772,000 will mature in 1911, \$190,000 in 1912, and \$100,000 in 1922.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Bonds to the amount of \$181,000 will soon be issued by the city of Chelsea. City bonds amounting to \$250,000 will mature on July 1 1892. The city Treasurer now holds \$69,000 in cash, which will be applied to the redemption of these bonds, and the remainder, \$181,000, will be refunded by the new issue.

Cheyenne, Wyo.—(STATE AND CITY SUPPLEMENT, page 138.) Cheyenne has recently sold bonds to the amount of \$121,000.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 142.) Public improvement bonds of this city to the amount of \$320,000 remain unsold. These bonds bear 4 per cent interest and mature in 1904.

Dubuque County, Iowa.—A call has been made for county bonds issued March 1 1889, Nos. 13 to 20. These bonds are for \$1,000 each and they will be paid on March 1 1892, after which date interest will cease.

Erie County, Ohio.—This county has been authorized by the Legislature to issue deficiency bonds.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 51.)—The Board of Supervisors of Queens County have granted the town of Flushing permission to issue bonds to the amount of \$15,000 for the purpose of paying one-half the expense of building an iron bridge over Flushing Bay. The town of Newtown will pay one-half the cost of this bridge.

Green County, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.) The Green County bonds sold on Jan. 20, and previously described in this "Department" were purchased largely by the Dry Dock Savings Bank of New York. This bank held the original 7 per cent issue which the new bonds are to refund.

Hennepin County, Minn.—(STATE AND CITY SUPPLEMENT, page 112.) Hennepin County 4½ per cent Court House bonds to the amount of \$50,000 have been sold to the Farmers' & Mechanics' Savings Bank of Minneapolis.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 28.) The Treasurer has been authorized by the City Council to issue bonds to the amount of \$200,000. Of this amount \$150,000 will be used for refunding portions of the water debt and \$50,000 to cover additional water loans.

Mansfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 88.) The Ohio Legislature has authorized the Board of Education of the city of Mansfield to issue bonds.

Neenah, Wis.—(STATE AND CITY SUPPLEMENT, page 109.) It is probable that this city will bond itself to the amount of about \$50,000 for new water works, which are now under consideration.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 66.)—Controller Connelly is quoted as saying that the new water bonds of this city will all be taken by local investors before February 1, the date when the sale was to have been opened to outside bidders.

Newtown, N. Y.—The Board of Supervisors of Queens County have granted the town of Newtown permission to issue bonds to the amount of \$15,000 for the purpose of paying one-half the expense of building an iron bridge across Flushing Bay. The town of Flushing will pay one-half the cost of this bridge.

Snohomish County, Wash.—This county has recently sold 6 per cent bonds to the amount of \$60,000 for which a premium of \$2,300 was paid.

San Francisco, Cal.—(STATE AND CITY SUPPLEMENT, page 149.)—During this month the Funded Debt Commissioners have redeemed and canceled 6 per cent City Hall bonds due in 1899 to the amount of \$30,000. In order to retire these bonds at the present date the Funded Debt Commissioners found it necessary to pay a premium of \$500. The saving to the city of San Francisco in interest coupons will, however, amount to about \$12,000.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 59.)—This village will sell water bonds on February 15 to the amount of \$150,000, rate of interest not to exceed 4½ per cent per annum. The interest will be payable January and July of each year, and the principal will mature January 1, 1912. With the proceeds of these bonds it is purposed to buy the existing system of water works within the village, and to make extensive additions and improvements to the same.

Winona, Minn.—This city has recently sold \$50,000 of 5 per cent bridge and water bonds. The total amount of these bonds authorized is \$140,000.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 35.)
—The city of Worcester received eight bids on January 27 for the funded city loan of \$500,000 in registered 4 per cent certificates to mature April 1 1905. The loan was awarded to Kidder, Peabody & Co., of Boston, and Kinnicutt & De Witt, of Worcester, at a premium rate of 102.77 and accrued interest. The other seven bids were as follows: 101.77, 101.915, 102.07, 102.59, 102.668, 102.69 and 102.76.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 60.)
This city has sold \$79,000 of 4 per cent assessment bonds and \$25,000 of redemption bonds. A total premium of \$998 was paid for both issues. The redemption bonds mature in 1895, and of the assessment bonds, \$24,000 mature in 1893 and \$55,000 in 1894.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Colorado—Mesa County.—We had no financial report from this county for our STATE AND CITY SUPPLEMENT. The following statement has been recently received from T. B. Crawford, County Treasurer.

County seat is Grand Junction.

LOANS—	<i>When Due.</i>		
BRIDGE BONDS—			
8s, Apr., \$14,900.....	1905	Floating debt about.....	\$18,000
FUNDING BONDS—		Total debt Jan. 1 1892....	97,400
6s, J&J, \$64,500.....	1908	Tax valuation, real.....	2,016,829
Subject to call after 1898		Tax valuation, personal.....	395,883
Interest payable at Grand Junction, Colo., and in New York.		Total valuation 1891.....	2,412,712
Bonded debt Jan. 1 1892.....	\$79,400	Assessment is $\frac{1}{4}$ actual value.	
		State tax (per \$1,000).....	\$4.66
		County tax (per \$1,000).....	\$25.50
		Population 1890 was.....	4,260

Florida—Jefferson County.—Treasurer W. M. Girardeau reports the financial condition of his county as follows. No statement was received from this county at the time that our SUPPLEMENT was published.

County seat is Monticello.

Bonded debt Dec. 1891.....	\$67,700	Total valuation 1891.....	\$1,623,105
County has no floating debt.		Assessm't about $\frac{2}{3}$ actual value.	
Sinking fund (about).....	7,000	State tax (per \$1,000).....	\$5.50
Net debt 1891 (about).....	60,700	County tax (p. \$1,000).....	\$11.00
Tax valuation, real.....	1,014,970	Population in 1890 was.....	15,757
Tax valuation, personal.....	608,135	Population in 1880 was.....	16,065

Iowa—Scott County.—We printed recently in this Department a statement of the debt and valuation of Scott County. During the present week we have received a report from Henry C. Stinck, Jr., County Treasurer, containing the details of the outstanding bonds, which are incorporated in the following.

County seat is Davenport.

LOANS—	<i>When Due.</i>		
COURT HOUSE BONDS—			
5s, J&J, \$20,000.....	July 1, 1892	Tax valuation, real.....	\$8,206,252
5s, J&J, 20,000.....	July 1, 1893	Tax valuation, personal.....	2,201,963
Interest payable in Davenport		Total valuation 1891.....	\$10,408,215
Total debt Jan. 1 1892....	\$40,000	Assessm't ab't $\frac{1}{4}$ to $\frac{3}{4}$ actual value.	
Sinking fund.....	12,000	State tax (per \$1,000).....	\$2.00
Net debt Jan. 1 1892....	28,000	County tax (per \$1,000).....	\$13.00
		Average school tax.....	\$18.00
		Population in 1890 was.....	43,164

Kansas—Osborne County.—The following statement of the debt and valuation of Osborne County has been recently received from Treasurer E. J. Botkin.

County seat is Osborne.

LOANS—	<i>When Due.</i>		
COUNTY BONDS—			
6s, J&J, \$50,000.....	July 1, 1915	Net debt Jan. 1 1892....	\$52,915
6s, J&J, 3,500.....	Apr. 1, 1905	Tax valuation, real.....	1,950,318
Interest payable at Inter-State National Bank, N. Y.		Tax valuation, personal.....	363,208
Total debt Jan. 1 1892....	\$53,500	Total valuation 1891.....	2,313,526
Sinking fund.....	585	Assessm't about $\frac{1}{3}$ actual value.	
		State tax (per \$1,000).....	\$4.10
		County tax (per \$1,000).....	\$11.90
		Population in 1890 was.....	12,083

Kentucky—Grant County.—County Treasurer D. C. Point reports the debt and valuation of Grant County as follows. No statement of this county's financial condition was published in our SUPPLEMENT.

County seat is Williamstown.

LOANS—	<i>When Due.</i>		
BRIDGE BONDS—			
6s, J&J, \$38,000.....	10 yrs. from date	Sinking fund.....	\$10,000
TURNPIKE BONDS—		Net debt Jan. 1 1892....	79,400
6s, J&J, \$44,000.....	10 yrs. from date	Tax valuation, real.....	2,500,000
Int't payable at Co. Treas. office.		Tax valuation, personal.....	2,000,000
Bonded debt Jan. 1 1892....	\$82,000	Total valuation 1891.....	4,500,000
Floating debt.....	7,400	State tax (per \$1,000).....	\$4.25
Total debt Jan. 1 1892....	89,400	County tax (per \$1,000).....	\$4.50
		Population 1890 was.....	12,671
		Population 1880 was.....	13,083

MISCELLANEOUS.

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30-Year School 6s.

Interest and Principal Payable in GOLD COIN, New York City.

STATISTICS—	
Assessed valuation.....	\$3,200,000
Total debt (this issue).....	60,000
POPULATION.....	8,000

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First National Bank in the City,
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Massachusetts—Gardner.—(STATE AND CITY SUPPLEMENT, page 26.)—We have received this week from John D. Edgell, Treasurer, the details of Gardner's funded debt.

This town is in Worcester County.

LOANS—	When Due.	Valuation, &c.—
FUNDED DEBT—		Tax valuation in 1890.....4,136,802
6s, J&D, \$98,000.....	part yearly.	Population in 1890 was.....8,424
Total debt in 1892.....	\$98,000	Population in 1880 was.....4,988

INTEREST is payable at the First National Bank, Gardner, Mass.

Missouri—Putnam County.—The following statement has been recently received from the County Treasurer, L. S. K. McCutchin. No report for Putnam County was given in our STATE AND CITY SUPPLEMENT.

County seat is Unionville.

LOANS—	When Due.	Tax valuation, real.....
RAILROAD BONDS—		\$1,714,882
5s, May, \$73,500.....	Oct., 1907&9	Tax valuation, personal 923,496
Subject to call after Oct., 1892&4		Total valuation 1891... 3,343,713
Interest payable at Third National Bank, St. Louis, Mo.		Assessment about 2-5 actual value.
Bonded debt Dec. 1 1891.....	\$73,500	State tax (per \$1,000).....\$3 00
Floating debt.....	4,000	County tax (per \$1,000).....\$6 50
Total debt Dec. 1 1891.....	77,500	Average school tax.....\$4 00
		Twp. tax (per \$1,000).....\$2 00
		Population in 1890 was.....15,365

Nebraska, Boone County.—We have received this week a statement of Boone County's debt and valuation, which we were unable to procure in time for publication in our STATE AND CITY SUPPLEMENT.

County seat is Albion.

LOANS—	When Due.	Net debt Jan. 1 1892....
FUNDING BONDS—		\$48,000
6s, Jan., \$20,000.....	Jan. 7, 1901	Tax valuation, real..... 923,496
RAILROAD BONDS—		Tax valuation, personal. 607,095
8s, Jan., \$33,000.....	Jan. 7, 1901	Total valuation 1891.....1,530,591
Interest is payable in New York.		Assessment about 1-5 actual value.
Bonded debt Jan. 1 1892....	\$53,000	State tax (per \$1,000).....\$6 78
Floating debt.....	10,000	County tax (per \$1,000).....21 00
Sinking funds.....	15,000	Population in 1890 was.....8,683
		Population in 1880 was.....4,170

New Jersey—Somerset County.—A statement of the finances of this county has been received recently from E. B. Allen, Treasurer, and we publish the same below, as no report appeared in our STATE AND CITY SUPPLEMENT.

County seat is Somerville.

LOANS—	When Due.	Tax valuation, person'l.
COUNTY NOTES.		\$6,280,572
5s, var.	\$77,514....	Total valuation 1891... \$20,489,273
SURPLUS REVENUE.		Assessment is 2/3 actual value.
6s, Sept.	\$47,818....	County tax (per \$1,000).....\$4 00
Total debt Jan. 1 1892... \$125,332		Average school tax.....\$3 00
Tax valuation, real.... \$14,208,701		Population in 1890 was.....28,311

INTEREST payable at County Collector's office.

Ohio—Mahoning County.—Treasurer John W. Brown has sent us a report of the debt and valuation of Mahoning County. This county was not mentioned in our recent SUPPLEMENT.

County seat is Youngstown.

LOANS—	When Due.	Total debt Jan. 1 1892.
BRIDGE BONDS—		\$110,000
5s, M&S, \$60,000.....	1893-1898	Tax valuation, real.... 15,942,850
BUILDING & B-IDGE BONDS—		Tax valuation, personal. 8,528,600
5s, M&S, \$10,000.....	1892	Total valuation 1891... 24,471,450
COUNTY BONDS—		Assessm't about 2/3 actual value.
5s, M&S, \$25,000.....	1893-1897	State tax (per \$1,000)..... \$2 45
5s, M&S, 15,000.....	1893-1894	County tax (per \$1,000)..... \$4 75
Int. payable at Youngstown, O.		Population in 1890 was.....55,979
		Population in 1880 was.....42,871

Oregon—Klamath County.—No statement for this county appeared in our STATE AND CITY SUPPLEMENT. The County Treasurer, W. E. Howe, now sends the following figures.

County seat is Linkville.

LOANS—	When Due.	Tax valuation, personal.
Floating debt 1892.....	\$65,000	\$686,557
Sinking funds.....	4,000	Total assessment 1891... 1,726,433
Net debt Jan. 1 1892....	61,000	Assessment about 2/3 actual value.
Tax valuation, real.....	1,039,876	Population in 1890 was.....2,444

Texas—Lamar County.—John T. Henley, Treasurer of Lamar County, sends us the following statement of debt and valuation, which was not reported in our STATE AND CITY SUPPLEMENT.

County seat is Paris.

LOANS—	When Due.	Sinking fund.....
BRIDGE BONDS—		\$13,561
8s, Apr, \$5,000.....	Apr. 10, 1898	Net debt Jan. 1, 1892.... 38,439
6s, Apr, 3,000.....	Apr. 10, 1895	Tax valuation, real.... 6,315,411
6s, Apr, 2,000.....	Apr. 10, 1896	Tax valuation, personal 3,349,277
COURT HOUSE BONDS—		Total valuation 1891... 9,664,688
8s, J&D, \$21,500.....	June 10, 1894	Assessment about 2/3 actual value.
6s, Apr, 12,500.....	Apr. 10, 1904	State tax (per \$1,000).....\$1 67
JAIL BONDS—		County tax (per \$1,000).....\$4 75
8s, Apr, 8,000.....	Apr. 10, 1897	Average school tax..... 1 25
Total debt Jan. 1 1892....	\$52,000	Population in 1890 was.... 37,302

INTEREST payable at Paris, Tex., and in New York.

All loans of this county are subject to call with the exception of the Court House bonds.

Virginia—Botetourt County.—The following financial statement for Botetourt County is sent to us by M. S. Caboon, County Treasurer. No report from the county was published in our recent SUPPLEMENT.

County seat is Fincastle.

LOANS—	When Due.	Tax valuation, real....
RAILROAD AID BONDS—		\$2,419,765
6s, Jan. (abt.) \$68,000.....	Jan. 1, 1893	Tax valuation, personal 1,929,094
Subject to call.		Total valuation 1891... 4,348,859
Int. payable at Co. Treas. office.		Assessment about 2/3 actual value.
Total debt Jan. 1, 92'(abt.)	\$68,000	State tax (per \$1,000)..... \$4 00
Sinking fund.....	5,866	County tax (per \$1,000)..... \$8 00
Net debt Jan. 1 '92 (abt.)	62,134	Population 1890 was..... 14,854
		Population 1880 was..... 14,809

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Paid-up Capital. - \$2,000,000
Surplus, - - - 700,000

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SURPLUS, - - - - - \$25,000

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