

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, FEBRUARY 20, 1892.

NO. 1,391.

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.

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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
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SAFETY COLORS. SAFETY PAPERS.

Work Executed in Fireproof Buildings.

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AND DEALERS IN

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BUSINESS AND RESPONS-
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Surplus, - - - - \$2,800,000

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

Surplus & undivided profits. 830,396 67

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

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INCORPORATED 1885.

CAPITAL, Paid Up in Cash...\$1,000,000

SURPLUS..... 175,000

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LETTERS OF CREDIT

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Bank of Buffalo,
BUFFALO, N. Y.

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[ESTABLISHED 1818.]
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SURPLUS - - - - \$6,000,000 Gold
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Capital and Surplus.....\$6,900,000
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Capital Stock Paid Up.....\$5,799,200
Reserve Fund.....\$2,510,000
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Issue Commercial Credits, Available in all Parts of the World.

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SURPLUS - - - - - 950,000
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Hong Kong & Shanghai
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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.
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Paid up..... 3,152,500
Reserve Fund..... 970,000
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Assets Dec. 31, 1891.....\$6,737,988 27
Surplus..... 649,041 05
1890. 1892.

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1888..... \$6,335,665 50	1890.....\$11,955,157
1889..... 8,468,025 00	1891..... 14,101,654

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Private wires to Philadelphia, Pittsburg, Scrant-
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hem. Private wire to Chicago.**Robertson & James,****BOND and STOCK BROKERS,**
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Specialties for Twenty Years.

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Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all financial companies of Phila. Correspondence solicited.

Joseph G. Martin,

STOCK BROKER,

No. 10 State Street, Boston.

The Security Mortgage & Trust Company

OF DALLAS, TEXAS.

Capital Paid in..... \$500,000 00

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

OFFICERS.

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J. T. DARGAN, 1st Vice-President.

J. C. O'CONNOR, 2d Vice-President.

GUY SUMPTER, 3d Vice-President.

W. W. RODGERS, Secretary.

E. M. REARDON, Treasurer.

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J. T. DARGAN, Vice-President.

SAM P. COCHRAN, Associate Manager S. W. Dep't American Fire Ins. Co. of Philadelphia.

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GUY SUMPTER, Capitalist, (Late Ass't-Treasurer Texas & Pacific Railway Company.)

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J. E. HENDERSON, Capitalist.

ALFRED DAVIS, of Schneider & Davis, Wholesale Grocers.

T. S. MILLER, of Leake, Shepard & Miller, Attorneys at Law.

D. E. GREEN, Attorney.

BRYAN T. BARRY, Vice-President Dallas Land & Loan Co.

Advisory Committee of Stockholders, Philadelphia.

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Six per cent 5-year Gold Mortgages on Texas city and country properties.

Also 6 per cent 10-year Gold Debentures based on such mortgages, interest and principal payable either in New York, Baltimore, Philadelphia or London.

Collect claims of all kinds anywhere in Texas or the Southwest.

Make sales, pay taxes, collect rents, and deal in select Municipal and Corporation Bonds.

Act as Trustee, Executor, Administrator, Guardian, Receiver and Financial Agent for Estates, Cities, Railroads, etc.

PACIFIC COAST.

Commercial Bank,

TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.

6 Per Cent Bank Certificates Issued.

8 Per Cent Gold Mortgages.¹

10 Per Cent City, County, State Warrants.

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Tacoma National Bank,

First National Bank in the City,

TACOMA, WASHINGTON.

Paid-up Capital.....\$200,000

Surplus.....\$125,000

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W. B. BLACKWELL, H. O. FISHBACK, EDMUND RICE.

General Banking Business Transacted.

Special Attention to Collections.

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The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - \$1,500,000

SURPLUS, - - - \$610,000

S. G. MURPHY, President. E. D. MORGAN, Cashier

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6½ Per Cent 10-15 year First Mortgage Gold Bonds.

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Company,

DENVER, COLO.

Capital and Surplus, - \$500,000

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Commercial Paper,

Bonds, Stocks and Investment Securities.

508 FIRST NATIONAL BANK BUILDING,

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California Securities

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7 Per Cent Debenture Bonds.

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9 Per Cent First Mortgage Loans.

8 Per Cent School Bonds.

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ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,

32 PINE STREET, 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.

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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.

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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. Checks on this Company are payable through the New York Clearing House.

- A. D. WHEELOCK, President. WILLIAM DICK, Vice-Prest's. JOHN TRUSLOW, Secretary. O. F. RICHARDSON, Secretary. TRUSTEES: Wm. Dick, Bernard Peters, John Loughran, A. D. Baird, Wm. E. Horwill, Edward T. Hulst, Darwin R. James, J. E. Voorhees, Jno. McLaughlin, E. B. Tuttle, A. D. Wheelock, A. M. Suydam, John Truslow, Wm. F. Garrison, Wm. E. Wheelock, Ditmas Jewell, Jno. T. Willetts, O. F. Richardson, F. W. Wurster, Chas. H. Russell, Henry Seibert.

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. McClure, 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

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.

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Manhattan Trust Co. Corner of Wall and Nassau Sts., N. Y. CAPITAL, \$1,000,000

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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.

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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.

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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.

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Metropolitan Trust Co. 37 and 39 Wall Street, New York.

Paid-Up Capital..... \$1,000,000 Surplus..... 700,000 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D Coane, Assist'g Secretary.

Provident Life & Trust Co. OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1866. (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, ASSIGNED 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 Actuary

The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President. Assets (Market Values), Jan. 1, 1892... \$48,930 278 05 Liabilities (N.Y. and Mass. Standard)... 45,384,486 00 Surplus..... 3,545,792 05 Surplus, by former N. Y. Standard, 3,545,792 05 (Am. Ex. 4 1/2 per cent Reserve)..... 6,137,400 05 POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE OF 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.

The Colorado Mining Investment Company,

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

DIVIDEND-PAYING MINING SECURITIES.

Eugene R. Cole, STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET. (HANOVER SQUARE.)

Insurance.

**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
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Returns of Premiums and Expenses.....	\$784,790 57
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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 Amsinck,
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.

Publications.

**THE
Financial Review.
(ANNUAL.)
1892.
A Year Book
OF
FINANCIAL INFORMATION.
275 PAGES.**

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REGULAR AUCTION SALE
OF
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TUESDAY, Feb. 23, at 12:30 P. M.
At the Real-Estate Exchange & Auction Room,
Nos. 59 to 65 Liberty St.

(For account of whom it may concern.)
8 shares Bank of America, \$100 each.
50 shares Bank of New York, \$100 each.
20 shares Mount Morris Electric Light Co., \$100 each.
100 shares National Broadway Bank, \$25 each.
123 shares United States Life Insurance Co., \$50 each.
50 shares National Bank of the Republic, \$100 each.
50 shares Thomson Meter Co., of New Jersey, \$100 each.
60 shares Continental National Bank, 100 each.
12 shares Chatham National Bank, \$25 each.
100 shares Mechanics' National Bank, \$25 each.
100 shares National Butchers' & Drovers' Bank, \$25 each.
\$1,000 Scotch Coal Iron & RR Co. (of West Virginia) 1st Mortgage 6 per cent Gold Bonds, due 1920.
\$5,000 Oswego & Rome RR. Co. 2d Mortgage 5 per cent Gold Bonds, due 1915. Coupons February and August. Guaranteed (principal and interest) by Rome Water-town & Ogdensburg RR. Co. and N. Y. Central & Hudson River RR. Co.
\$10,000 Morris & Essex RR. Co. 1st Mortgage 7 per cent Bonds, due 1914.
\$10,000 Long Island RR. Co. 1st Mortgage 7 per cent Bonds, due 1893.
\$1,000 Jersey City 7 per cent Bonds, due May, 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.

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The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of

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In addition to mills at St. Louis and Charleston have just completed at Greenpoint, Brooklyn, the largest, best equipped and best located
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GET IT FROM
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Financial.

NEW LOAN.

We own and offer subject to sale

\$375,000

30-Year 5 per cent Gold Bonds

OF THE

City of Knoxville, Tenn.

PRINCIPAL AND INTEREST PAYABLE IN
NEW YORK CITY.

The latter semi-annually, April and October 1st.

Actual value of property, estimated.....\$30,000,000

Assessed value of property..... 12,567,878

Total debt (this issue included) 1,518,700

Population of city proper, 30,000

PRICE AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Correspondence Invited.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

\$500,000

Rome Watertown & Ogdensburg RR. Co.

1ST CONSOLIDATED EXTENDED 5
PER CENT BONDS, 1922.

Principal and Interest Guaranteed by

NEW YORK CENTRAL RR. CO.

COUPONS APRIL AND OCTOBER, PAYABLE IN
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PRICE 113 AND ACCRUED INTEREST.

Unger, Smithers & Co.,

37 AND 39 WALL STREET.

New York & Northern
Railway Co.

Notice to 2d Mortgage Bondholders.

NEW YORK, February 3, 1892.

At a meeting of the Board of Directors of the New York & Northern Railway Company, held this day, the following resolution was unanimously adopted: WHEREAS: The interest upon the Second Mortgage bonds of this Company has become a fixed charge upon its earnings, therefore be it

RESOLVED: That a meeting of the Second Mortgage Bondholders be called by the President of this Company for Wednesday, March the 2d, 1892, at 12 o'clock noon, at the office of the Company, 32 Nassau St., to consider the financial prospects of the Company, and such plans and statements as may be submitted.

In accordance with the above, NOTICE is hereby given that a meeting of the Second Mortgage Bondholders of the New York & Northern Railway Company will be held at the office of the Company, 32 Nassau St., at 12 o'clock noon, March the 2d, 1892.

R. S. HAYES, President.

FOR SALE.

A controlling interest, or less in one of the best equipped electric light and ice manufacturing plants in the South. Has an authorized capital of \$50,000; paid-up capital, \$39,100. Makes 25 per cent on paid-up capital. For further particulars address R. S. P., care Financial Chronicle.

BANK FIXTURES FOR SALE, INCLUDING about 40 feet of walnut office partition with beveled plate glass and brass grill above, backed with desks, money counters, drawers and cupboards; also four walnut desks; two of these extra size, double standing desks, all in superior order; will be delivered about April 1st. Address STYLES & CASH, No. 77 8th Ave., N. Y.

Financial.

NEW YORK, February 1, 1892.

To the Stockholders and Bondholders of the
Elizabethtown Lexington
& Big Sandy RR. Co.

The Chesapeake & Ohio Railway Company having, under a contract with C. P. Huntington, purchased from him all his securities in the above-named company, and having agreed to offer the same terms to other holders of like securities, hereby gives notice that on and after this date it is prepared to receive such securities for exchange on the terms stated below, at the office of Drexel, Morgan & Co., New York (who will issue temporary negotiable receipts therefor), provided the same are deposited on or before the 20th February, 1892.

\$1,000 Chesapeake & Ohio Railway Company $\frac{1}{2}$ per cent gold bond of 1892 (on which interest will be paid from March 1, 1892) to be given in exchange for each \$1,000 Elizabethtown Lexington & Big Sandy Railroad Company first mortgage 6 per cent bond, with March, 1892, coupon attached; which coupon will be purchased and paid for in cash on or before July 1, 1892, to the holders of Drexel, Morgan & Co.'s receipts.

10 shares common stock of the Chesapeake & Ohio Railway Company to be given in exchange for each \$1,000 debenture bond of the Elizabethtown Lexington & Big Sandy Railroad Company

1 share common stock of the Chesapeake & Ohio Railway Company to be given in exchange for each 2 shares of the Elizabethtown Lexington & Big Sandy Railroad Company.

The stock and bonds of the Chesapeake & Ohio Railway Company above referred to will be part of the issues contemplated in its circular of January 22, 1892, (addressed to the holders of certificates for its stock); and the securities of the Elizabethtown Lexington & Big Sandy Railroad Company exchanged as above will be deposited as part of the security for the Chesapeake & Ohio mortgage, with suitable provisions for the reorganization of said Elizabethtown Lexington & Big Sandy property, if found expedient.

By order of the Board of Directors,

The Chesapeake & Ohio
Railway Company,

By M. E. INGALLS, President.

Elizabethtown Lexington
& Big Sandy RR.

FIRST MORTGAGE BONDHOLDERS.

The Farmers' Loan & Trust Company, in the City of New York, is now prepared to receive deposits of the First Mortgage Bonds of the Elizabethtown Lexington & Big Sandy Railroad Company, and to give in exchange therefor its negotiable certificates under the terms of the Bondholders' Agreement of Feb. 15, 1892, copies of which may be had at office of the Trust Company or from any member of the committee.

The right to deposit bonds under said agreement terminates on the 24th day of February, 1892.

JOS. S. STOUT, 25 Broad St., Chairman.
T. H. POWERS FARR, 31 Broad St.
LOUIS V. BELL, 80 Broadway.
ROBT. S. ANDERSON, 3 Broad St.
HUGH L. COLE, 69 Wall St.

THE NEW YORK CHICAGO & ST.
ST. LOUIS RAILROAD CO.
GRAND 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.

ALLEN COX, Treasurer.

Metropolitan Traction
Stock,
Controlling the

BROADWAY CABLE ROAD

and the principal cross-town horse car lines,

BOUGHT AND SOLD BY

Dick Brothers & Lawrence,
30 Broad Street, New York.

WANTED—RR. Bonds, large amounts. Brokers and principals address, P. O. Box 1241, Phila., Pa.

Financial.

NO. 6.

Northern Pacific Rail-
road Company.

Notice is hereby given that 100 of the GENERAL SECOND MORTGAGE BONDS of the NORTHERN PACIFIC RAILROAD COMPANY were this day drawn from the sinking fund, in accordance with the requirements of Article 11 of the Trust Mortgage, numbered as follows, viz.:

\$1,000 COUPON BONDS.

173	3285	6754	9547	15071
217	3654	7154	9577	15397
424	3672	7219	9722	15534
545	3675	7308	10070	15693
633	3751	7446	10202	15861
822	4188	7491	10213	16040
969	4214	7695	11710	16151
1193	5318	7915	12478	16152
1242	5356	8173	12596	17387
1275	5359	8219	12676	18118
1806	5426	8234	13281	18272
2059	5520	8508	13323	18346
2145	5809	8583	13375	18347
2164	5811	8597	13378	19236
2227	5850	8761	13427	19239
2242	6039	8887	14556	19366
2262	6222	9194	14585	19479
2594	6374	9166	14587	19566
2772	6885	9167	14806	19620
3037	6552	9460	14777	19939

These bonds will be paid at 110 and accrued interest upon presentation at the office of the FARMERS' LOAN AND TRUST COMPANY, Nos. 16, 18, 20 and 22 William Street, New York.

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

THE FARMERS' LOAN AND TRUST CO., Trustee.

By R. G. ROLSTON, President.

NEW YORK, February 16, 1892.

NORTHERN PACIFIC RAILROAD CO.
TREASURER'S OFFICE, No. 17 BROAD ST.,
NEW YORK, Feb. 18, 1892.

A dividend of ONE DOLLAR per share has this day been declared on the preferred stock of this company for the quarter ending Dec. 31, 1891, payable April 15, 1892, to holders of record March 11, 1892. The transfer books of the preferred stock will close at 3 o'clock P. M. March 11, 1892, and remain closed until 10 o'clock A. M. April 19, 1892.

By order of the Board of Directors,
GEORGE S. BAXTER, Treasurer.

H. B. Philbrook,

155 and 157 BROADWAY, NEW YORK.

Agent for Bondholders of Southern Bonds, State,
Municipal and Railroad,LOANS OBTAINED ON CITY PROPERTY
IN THE SOUTHERN STATES.

St. L. Salem & Ark. 1st M. guar. 5s.
Terre Haute & Ind. Bonds and Stock.
United Electric R'y (Nashville) Bonds.
Buffalo Railway Co. Bonds and Stock.
Pitts. M'Keespirt & Yough. guar. Stock.
Housatonic R.R. Preferred Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

Charles T. Wing & Co.,
BONDS,

18 WALL STREET, NEW YORK. :

Frank E. Wing, Henry A. Glassford,
[Edward N. Gibbs, Special.CHICAGO BURLINGTON & QUINCY
RAILROAD COMPANY

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BOUGHT AND SOLD BY

Clark, Dodge & Co.,
51 WALL STREET.

Staten Island Securities

A SPECIALTY.

Gas, Railroad and Electric Light Co.
Stocks.

GEO. B. RIPLEY,

66 Broadway, Room 8.

THE
STATE AND CITY DEPARTMENT.

See pages 337, 338, 339, 340 and 341 for our State and City Department to-day. Among many other items of news we give the latest facts, received by telegraph, as to the Virginia debt settlement, and also the full detailed statements of the bonded debt, &c., of Buffalo, Cincinnati and St. Paul, revised to January 1, 1892.

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

THE FINANCIAL SITUATION.

The upward tendency so obvious in our stock market has the past week been in a measure suppressed by a reaction in Reading and by continued European selling of our securities. There have likewise been rumors all the week through of large gold shipments to-day, which the higher rates and firm market ruling for foreign exchange have made to look plausible, and which yesterday were followed by an actual engagement of half a million dollars for shipment. Still no general decline in values has taken place; but in some properties a marked advance.

A reaction in Reading was a natural result to be expected after the rapid rise in the prices of its securities a week ago; it has been assisted, however, through movements and rumors of movements by the State authorities in New Jersey and Pennsylvania to break the combination of the coal companies. We attach but little importance to hostile action of State officers and legislators. Of course if the lease and agreement which have been made are not legal instruments, the courts will vacate them. That disposition of them is possible, but not at all probable, since the parties who are reputed to have contrived and carried through this arrangement have no doubt used the best legal talent the profession affords and are not by any means green hands at such matters themselves. That though is wholly a question for the courts to settle. The only part of the affair legislators can deal with is the bearing of the combination on the general public through a rise in the price of coal or something of that nature. When those features develop, State and National Railroad Commissions will do all that can be done to protect the people. But until the offense is committed it is a little hasty to condemn the companies, and quite impossible to establish guilt or to punish. The practice of hanging people first and trying them afterwards does not prevail in this neighborhood. Apart from that feature, may we not conclude that a settlement which prevents misunderstandings between companies, the building of useless lines of road, the incurring of unnecessary expense in management, the periodical appointment of receivers,—that such a settlement is wholesome and beneficial. We insist it is; and have we not the right to assume that any opposition until evil is developed to an arrangement having so much to commend it must arise alone from bad politics or from those who happen to be on the wrong side of the market. Public interests were only benefited by the West Shore settlement; public interests, we trust and think, will be only benefited by the Reading settlement.

The other adverse influence we have referred to above—the indiscriminate European selling of our securities—has formed a very prominent phase in affairs for some time, and has continued down to this

date. We believe London is making a mistake in its diagnosis of the condition in the United States. Our London correspondent no doubt correctly sums up to-day the view which prevails at that centre. His statement in substance is, that fears are entertained there that the fall in the price of silver and a renewed export of gold from New York will so disturb confidence as to lead to the hoarding of gold. This undoubtedly means that serious trouble from our currency is anticipated. We cannot see the least danger of any such catastrophe. The securities Europe is selling, New York is absorbing readily, for there is great confidence here in good properties, and it is only good properties that Europe has been disposing of recently. There is in New York, too, great confidence in our industrial situation and the continued prosperity of our railroads. As to silver, no one whose opinion is worth having expects any immediate trouble on account of it. The decline in the price of bullion has not in the least affected the faith or lack of faith in the standard dollar. Every individual is fully conscious that this coin is not worth the value stamped upon it, and a few cents more or less of value is wholly without influence upon the power of the Government to keep the gold and silver dollar interchangeable.

With respect to the exports of gold, our opinion is that such a movement will be much less disturbing this year than it was last year. The reasons for this view appear to us obvious. We start the year 1892 in a far stronger position commercially than we started the old year. A season of very small crops was back of us then, with very small surpluses left for export, whereas the conditions are just the reverse now. Our railroads too had been far from prosperous, and the short corn crop secured in 1890 made it look as if the earnings during the first half of 1891 must be poor; so that in returning those securities to us at that period Europe was sending us what we did not want and were but poorly able to absorb. This year our trade figures show a very large debt due us by the outside world. On the 30th of January we gave the official figures, which disclosed that our merchandise balance for the last six months of 1891 netted 155½ million dollars. To-day we have the returns and publish them below of the leading articles of export for January, and they disclose a continuation of the same satisfactory condition of our trade, indicating as they do that when the whole movement for that month is published there will probably be a further favorable balance of, say, 27 million dollars or more to be added to the 155½ millions already referred to. Now, as we have by no means marketed our surpluses as yet, but have wheat that has not even been thrashed, a large stock in farmers' hands almost everywhere, besides a corn crop which has only just begun to move, it looks to us as if the railroads were pretty sure to do well all through the summer, and that we could take in some of our outstanding securities quite profitably if we can buy them at a low enough price. Should we in this operation have to export a little gold, more or less, it may perhaps keep business from reviving, but it will not do nearly as much to disturb the public mind as Mr. Bland is doing to-day with his free-silver bill.

There has been a little stronger feeling with regard to money this week though no particular change in rates. This has been attributed to the determination of some of the large banks not to loan money on call below 2 per cent, and not to accept less than 4 per cent on any class of commercial paper. Another influence has no doubt been the continued large loans made by

our banks chiefly to Eastern cities (the nature of which we have explained in previous weeks), and the important amounts of currency which have been sent in the same direction. We notice also that the Treasury has this week withdrawn from the Clearing House institutions more than it has paid out. Furthermore, there was \$500,000 gold withdrawn yesterday for export, so that altogether the banks in their statement which will be made public to-day ought to indicate a considerable loss of reserve. Last week it will be remembered that the surplus reported by all the banks was \$33,653,825, of which five of the largest banks held only \$8,273,300, showing that the other institutions were well supplied with funds and explaining the continued low rates for money notwithstanding the facts given above.

The supply of money on call continues abundant at 2 to 1½ per cent, averaging a fraction less than 2 per cent, at which figure renewals have been made. Banks and trust companies quote 2 per cent as the minimum, some however obtaining 2½ per cent. There is a good supply of money offering on time, and although the demand is improving it is still light. Quotations on good Stock Exchange collateral are 2½ per cent for thirty to sixty days; 3 per cent for ninety days, and 3½ to 4 for four to six months. There is still an excellent demand for commercial paper and the supply does not increase, but rates are a shade better than those quoted last week. The figures are 3¾ per cent for sixty to ninety day endorsed bills receivable; 4 to 4½ for four months' commission house names, and 4½ to 5½ for good single names having from four to six months to run.

The cable notes that the negotiations for the arrangement of the debt of Portugal appear to have failed, making necessary the appointment of a committee of French, English and German bondholders for concerted action in Lisbon. Rates for discounts are firmer in London, where the quotation for sixty to ninety day bank bills is 2¾@2½ per cent. At Paris the open market rate is 2¾ per cent; at Berlin it is 1½ per cent, and at Frankfort 1½ per cent. The Bank of England gained £379,000 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £789,000 from the interior of Great Britain, to the import of £70,000 wholly from Portugal, and the export of £480,000, of which £210,000 went to Russia, £200,000 to Russia or to Austria, £60,000 to France and £10,000 to Bucharest. The Bank of France shows an increase of £254,000 gold, and the Bank of Germany, since the last report, gained about £66,000 of this metal. ¶

Foreign exchange has been firm again this week. The demand is chiefly to remit for securities sold here for European account and although there was some rebuying early in the week, this seemed to be merely for a turn in the market, for it was followed by free selling; since then Europeans appear to have disposed of large amounts of stock. There has also been a demand for bills to close out contracts for the delivery of commercial drafts, this inquiry having been deferred until this time in the hope that the engagements could be met with bills against the shipments of breadstuffs and cotton. The advance in rates for actual business on Thursday led to some calculations as to gold exports and it was rumored that at least one banking house would ship a round amount of the metal on Saturday. Yesterday \$500,000 gold was engaged for shipment by Heidelbach, Ickelheimer & Co.

The nominal rates posted by all the drawers opened on Monday at 4 86½ for 60-day and 4 89 for sight, which were the previous Friday's figures, and they remained unchanged to the close of the week, when the market was firm, and then rates for actual business were at the highest of the week—4 85¾ to 4 86 for sixty days, 4 88 to 4 88½ for sight, 4 88½ to 4 88¾ for cable transfers, 4 84¾ to 4 85 for prime and 4 84½ to 4 84½ for documentary commercial bills. The Saale came in on Saturday with \$100,000 gold in transit and the La Gascogne arrived on Monday with \$450,000 more.

We have referred above to our large merchandise exports in January, as disclosed by the preliminary returns giving the shipments of the four leading staples, namely breadstuffs, provisions, cotton and petroleum. In presenting our usual summary below, there are one or two special features worth noting, especially in reference to the breadstuffs movement. Of course the most striking circumstance is the fact that the value of these breadstuffs exports in January the present year was over 30 million dollars, as against less than 9¾ million dollars in January last year; even in January of the year before the total was only about 11½ million dollars. The gain in the one case is about 20½ million dollars and in the other over 18½ million dollars. It is not merely, however, that the aggregate is large, but that all the different items show large totals. The wheat and flour movement, it is almost unnecessary to say, continues very heavy, we having sent out about 19½ million bushels in the month this year, against only about 9 million bushels in January 1891. But the corn exports are now reaching almost equally large proportions. It appears that the outward movement in January 1892 amount to over 14 million bushels, as compared with only 1½ million bushels in January 1891 and 8½ million bushels in 1890 following the large crop of 1889. The value of the exports (corn and meal) this year is \$7,699,914, against only \$860,755 last year, showing that of the increase of 20½ million dollars in total breadstuffs shipments nearly 7 million dollars came from corn. The increase in wheat and flour being 11½ million dollars, this still leaves nearly two million dollars increase by the other and smaller items of breadstuffs. For instance, we exported in January 1892 825,190 bushels of rye, valued at \$856,883; in the corresponding month last year not a solitary bushel was exported. Of oats we exported nearly two million bushels, against but 52,891 bushels in January 1891. There was a gain in provisions as well as in breadstuffs, though of course much smaller in amount. On the other hand, in cotton there was a falling off of about 6½ million dollars, due both to a decline in price and to a falling off in shipments. This loss in cotton, however, was so small as compared with the very heavy gain in breadstuffs, that the total of the four leading staples shows an increase of over 15½ million dollars, as will be seen from the table further below.

As indicating what a change has occurred in the corn movement, it will be observed from the same table that while the exports in January were 14,132,019 bushels, for the whole of the first seven months of the fiscal year they foot up no more than 32,346,848 bushels—that is, almost as much was exported in January as in the whole of the preceding six months. In fact for the entire calendar year 1891 the corn exports were only about 30½ million bushels. The wheat and flour exports for the seven months are 144,310,627 bushels, and this will be in-

creased somewhat when the final statement, including some minor customs districts not embraced in the preliminary returns, is made up. It has happened only three times in our history that we have exported as much as 150 million bushels in a full fiscal year.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891-92.		1890-91.		1889-90.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities..						
Wheat..bush.	12,471,224	107,593,187	4,278,103	27,253,298	3,905,602	32,270,995
Flour...bbls.	1,544,767	8,159,431	1,060,784	6,073,083	899,875	6,827,012
Wheat..bu.	19,422,075	144,310,627	9,051,631	54,582,172	7,955,039	62,992,549
Corn...bush.	14,132,019	32,346,848	1,323,811	19,521,998	8,454,466	42,020,967
Tot. bush..	33,554,694	176,657,475	10,378,442	74,104,170	16,409,505	105,013,518
Values.						
Wh't & flour.	20,644,339	153,725,281	8,785,465	52,906,608	7,369,362	59,062,150
Corn & meal.	7,699,914	19,731,524	860,755	10,691,236	3,638,580	18,630,639
Rye.....	856,883	8,321,410	.....	203,411	35,246	493,337
Oats & meal.	868,361	3,049,432	39,458	499,867	452,963	1,474,063
Barley.....	77,884	1,308,827	32,908	223,677	61,469	546,781
Br'dstuffs..	30,147,281	189,136,474	9,718,589	64,542,799	11,557,620	80,206,970
Provisions*.	15,019,043	90,971,053	13,480,433	98,316,943	12,856,729	91,606,693
Cotton.....	28,732,225	177,085,224	35,028,339	197,500,104	28,871,308	188,085,510
Petrol'm.&c.	3,247,223	27,298,018	3,312,225	33,324,491	3,090,067	32,295,963
Tot. value.	77,145,772	481,491,369	61,549,583	393,666,337	56,375,724	392,195,136

* Including cattle and hogs in all months and years.

Very encouraging also are the returns of railroad earnings for the current weeks of February. We alluded in our issue of last Saturday to the very satisfactory comparison for the first week of the month, as shown in our preliminary statement for that period. The final statement for that week, which we have now compiled and which includes a great many additional roads, modifies the early results but slightly, the increase on the 87 roads comprehended in the statement amounting to \$714,551, or 10.97 per cent. For the second week of February the returns are likewise proving very satisfactory, there being a gain on the 41 roads which have thus far furnished returns for this period of \$372,734, or 8.33 per cent. As regards net earnings, we review the results for December in a separate article on another page. The Union Pacific statement for that month was published on Thursday, and showed, as had been predicted, a very heavy gain in both gross and net—\$454,925 in the former and \$643,238 in the latter. To the extent of \$253,233 the increase in gross and net alike is due to a diminution of the earnings of last year in that amount by a special and exceptional item. With this deducted, thus placing the comparison on an even basis, the increase would be \$201,000 in gross and \$390,000 in net—very large even in that way. Among the exhibits of net for January which have been received, that of the Baltimore & Ohio is very good, there being a gain of \$76,831 in gross and \$11,992 in net on the lines east of the Ohio River and \$70,644 in gross and \$47,753 in net on the lines west of the Ohio, making together \$147,475 increase in gross and \$59,745 increase in net. The Pittsburg Cincinnati Chicago & St. Louis, one of the Pennsylvania lines, for the same month increased its gross \$87,628, but this was accompanied by an augmentation of \$111,925 in expenses, and hence net earnings fell off \$24,297. The Nashville Chattanooga & St. Louis has \$40,165 increase in gross and \$23,281 increase in net, the figures including for 1892 the Western & Atlantic earnings. The Jacksonville Tampa & Key West reports net of \$37,966 against \$31,784; the Pittsburg Youngstown & Ashtabula \$21,366 against \$13,593; and the San Francisco & North Pacific \$4,258 against \$5,490.

On the Stock Exchange there has been none of the excitement this week that marked business last week, and transactions have dwindled down again to quite moderate proportions. The course of prices has been more or less irregular. The

anthracite coal properties have been weak and lower under the action of the legislatures of the several States in appointing investigating committees to examine into the combination between the different roads. In the general market, the specialties have absorbed increased attention, and some of these like Lake Erie & Western and certain bituminous coal roads have risen several points. Western Union has also been strong and higher. The announcement yesterday that gold had been engaged for shipment to Europe was not entirely unexpected, in view of the high rates for foreign exchange, but was used to depress prices, and the close was rather weak.

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 Feb. 19, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,020,000	\$4,244,000	Loss.\$2,224,000
Gold	671,000	1,161,000	Loss. 490,000
Total gold and legal tenders....	\$2,691,000	\$5,405,000	Loss.\$2,714,000

Result with Sub-Treasury operations.

Week Ending Feb. 19, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,691,000	\$5,405,000	Loss.\$2,714,000
Sub Treasury operations.....	16,100,000	17,200,000	Loss. 1,100,000
Total gold and legal tenders....	\$18,791,000	\$22,605,000	Loss \$3,814,000

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

Bank of	February 18, 1892.			February 19, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,236,591	.....	24,236,591	23,026,312	.....	23,026,312
France.....	55,125,560	50,234,241	105,359,801	48,674,000	49,715,000	98,389,000
Germany....	36,411,760	12,137,250	48,549,000	28,332,967	14,166,333	42,499,000
Aust.-Hung'y.	5,489,000	19,742,000	25,231,000	5,429,000	16,574,000	22,003,000
Netherlands..	3,167,000	6,598,000	9,765,000	4,304,000	5,495,000	9,899,000
Nat. Belgium.	2,811,333	1,405,637	4,217,000	2,770,000	1,385,000	4,155,000
Tot.this week	127,241,234	87,117,158	214,358,392	112,435,979	87,335,333	199,771,312
Tot. prev. w'k	126,552,356	87,048,131	213,600,516	110,517,402	87,087,333	197,604,735

THE BLAND FREE COINAGE BILL AND SILVER MONO-METALLISM.

It is a great satisfaction to have the silver issue presented to Congress and the country in the bald way in which the Bland bill has presented it. Another "compromise measure" would be intolerable. We notice that Representative Broderick of Kansas has this week introduced a bill which proposes to amend the act of July 1890 so as to make the purchases of bullion 6,000,000 ounces instead of 4,500,000 as the law now requires. By all means give us the Bland bill if the alternative is between it and this Kansas measure, or between it and any other expedient. Our industries are depressed, foreign exchange is seriously deranged, enterprise is at a stand-still, capital refuses every permanent form of investment, and all this because of our latest "compromise." Does it not seem sometimes as if nothing could be worse than this sort of prolonged dying, and that even the change in our currency standard so long impending might come as a relief?

Still, although the situation is vexatious and trying, it is obvious that such a hopeless plaint is not authorized as yet. The experience the country has obtained and is obtaining under the operation of the bill of July 1890 is making clearer some heretofore disputed points and is thereby proving an educating influence. Indeed at the elections last fall, Ohio, New York and Massachusetts gave good evidence that public opinion in at least all Northern States east of the Mississippi was

against free coinage. To be sure Mr. Bland says in his report that "a vast majority of our people" favor the efforts being made for the "complete rehabilitation" of silver. But that is one of those claims of which no proof is offered and against the truth of which the facts so far as disclosed are decidedly adverse. If Congress takes action at this session which makes a clear, sharp issue for the election next fall, we feel quite confident that even Mr. Bland will by that time have reason to change his views on this point at least. And every one must acknowledge that a speedy trial of strength is of all things most desirable, since this question evidently has got to be a disturbing one until an expression of public opinion for and against free coinage has been recorded. Even should by chance the verdict be in favor of the measure, the sooner it is known and free silver is adopted the better it will be for the country; for the reaction would be sure, and not long deferred, since the operation of the bill would disappoint every hope of its advocates.

The peculiar feature of the Bland measure is the "coin note." In theory these notes are to have back of them both gold and silver. The Act says (Section 2) that all gold and silver certificates now outstanding shall as redeemed be destroyed and coin notes shall be issued in lieu of the certificates so destroyed. That would prove a very clever device if the holders of gold certificates were as innocent as the framers of this provision. Outside of the circle of free coinage advocates, however, no one would be found simple enough to exchange gold certificates or gold dollars or gold bullion for these coin notes. Most people we fancy who are fortunate enough to own a gold certificate are bright enough not to mix it up in a Government pool, subject to the option of being paid, when they demanded their money, in silver worth thirty or forty per cent less than the gold deposited. In other words, these coin notes would be simply silver certificates and nothing more.

Possibly some may think the 100 millions reserve fund would continue in the Treasury, so that in form a fractional part of the coin standing back of the notes would be gold. Not at all. That fund after the free coinage law went into operation would be quickly drawn out, and when it was refused for all other purposes it would still be called for to redeem the old legal tenders and also for interest on and redemption of the Government debt. Moreover, from the day the mints were opened for the coinage of the two metals, that fund would not be replenished by a single gold dollar. We have already shown that no holder of gold would be so foolish as to deposit that metal and take a coin note (virtually a silver certificate) in return for it; and as for Customs payments, under the new law they would of course be made in "coin notes." The first section of the bill in question reads—"that the coin notes so issued * * shall be a legal tender in like manner, and invested with the same monetary uses, as the standard gold and silver coins of the United States." These words make the notes receivable for Customs. Consequently every facility is extended to the public for robbing the country of even a chance of holding on to a gold standard. Indeed, from our point of view it would seem as if the framers of this law had that purpose as their object.

In the light of this situation and confirmatory of the remarks we have just made, notice the discussion in the majority report (under the head of "The Dump of "Silver") of the "cry that free silver coinage would

"make the United States the dumping ground for the silver of the world." Mr. Bland claims this could not occur. And why? Because he says "the ship-load of silver brought to our mints by the foreigner would be coined into standard silver, and these dollars returned to him; but he could not go to our Treasury and demand gold for them. Nor could he compel one of our citizens to swap a gold dollar for a silver dollar. * * * Should the foreigner take coin notes for his bullion instead of coin the same thing happens. He can take his coin note to the Treasury and demand redemption, but the note is redeemable in coin and the Secretary of the Treasury could hand him back the coin struck from his ship-load of bullion." Did any one ever before read such puerile stuff (excuse the expression, but we can find no more moderate words in our dictionary which would describe what we have quoted) in a report by a chairman of one of our leading Congressional committees? Remember that this is a report which is almost wholly given up to the proof of the beauties of bi-metallism, and is written mainly to establish the proposition that the free coinage of both metals does not mean a silver standard. And yet at almost the start of such a report the writer has the audacity to state that the reason why foreign silver would not come here by the ship-load is because the foreigner could get nothing but silver for his silver; that is because the Government would suspend gold payments on its full legal-tender coin notes, or, in other words, because our currency would be on a silver basis. Brilliant reasoning for a Chairman of the Coinage Committee—is it not?

Note again the statement in the foregoing quotation, "nor could he" (the foreign holder of silver dollars or coin notes) "compel one of our citizens to swap a gold dollar for a silver dollar." Is not that assertion absolutely untrue if we assume bi-metallism to exist as the writer does? So long as the banks had not suspended the owner could deposit his dollars or notes in any bank and draw out gold. Furthermore, while the currency of the country was in that same situation he could purchase any personal property in the United States at its gold value and take it in his ship back with him; or, if the banks in the mean time suspended and if he owed a mortgage to a savings bank or life company, he could pay the mortgage with his notes and let the poor American laborers who keep their savings there bear the loss. Of course, after the Government had stopped gold payments and after the bank had stopped gold payments also, no more foreign silver would be brought here—at least in ship-loads. It would then come only in small lots as an exchange matter, just as gold comes now; and then, too, American silver would go into the mints only when it paid better to coin it than to export it.

In what we have said we have touched upon but one part of this unique bill and a single phase of this discussion. There can be no advantage in treating of other features of the free coinage movement, as they have been gone over by us so often and in so many ways. There is, however, no portion of Mr. Bland's report which is not equally open to criticism, for it is a carelessly constructed and illogical production all the way through. If what we have written shall induce any educated bi-metallist to procure a copy of this report and read it carefully, we think he will agree with us in pronouncing it the best document against the trial of free silver in America alone which has up to this time been published.

THE ATCHISON'S LARGE EARNINGS.

It must be very gratifying to the Atchison management, who so successfully carried through the reorganization of this great property, to see how thoroughly their faith in the property is being justified, and how the plans for the development of its traffic and income are bearing fruit, as disclosed by the company's income statements. Ever since the reorganization there has been steady improvement, and it would seem as if the further away we got from that period the more pronounced became the prosperity of the concern. Certainly in the current fiscal year beginning with the 1st of last July there has been no reason to feel dissatisfied with the outcome of operations. Probably the strongest testimony to the great growth which has occurred, and the way in which the public has become accustomed to look for evidence of this growth in every weekly return of the company, is found in the fact that when for a special and exceptional reason a single weekly return recently failed to show the usual heavy addition to earnings, the matter was treated as almost phenomenal, and used by operators for a decline to depress the company's securities.

As both the gross and net earnings of the system for the first half of the current fiscal year are now known—the publication of the December statement completing the accounts for the six months—it will be instructive to see just what the position of the company is on the basis of this income. As compared with the corresponding six months of the year preceding, there has been as is known a considerable increase in gross and net earnings alike. The exact amount of this increase proves to be \$1,544,523 in the gross and \$1,343,331 in the net, being an average of over \$250,000 per month in the gross and over \$220,000 per month in the net. A better idea, however, of the progress which has been made is obtained by extending the comparison a year or two further back. The reorganization plan was announced in October 1889. The following table shows the gross and net earnings for the six months from July to December in 1888 and each year since then.

ATCHISON SYSTEM.	July 1 to December 31.			
	1891.	1890.	1889.	1888.
Gross earnings.....	\$19,489,825	\$17,945,302	\$15,707,660	\$15,144,073
Operating expenses..	12,972,045	12,770,853	10,021,255	10,848,657
Net earnings	6,517,780	5,174,449	5,686,405	4,295,416

Thus since 1888 gross earnings in this half-year have increased from \$15,144,073 to \$19,489,825 and net earnings from \$4,295,416 to \$6,517,780—an improvement in the one case of over $4\frac{1}{2}$ million dollars and in the other of nearly $2\frac{1}{4}$ million dollars. In 1889 both gross and net increased; in 1890, with an increase of $2\frac{1}{4}$ millions in gross, net fell off half a million, owing to an augmentation in expenses of $2\frac{3}{4}$ million dollars; with such an addition to expenses in that year it was natural that the further addition to expenses in 1891 should be comparatively slight, leaving nearly the whole of the gain in gross to count as a gain in the net, thus producing unusually satisfactory results.

An official statement of the fixed charges and miscellaneous income for the late half-year has also been furnished us, and this is especially timely at this juncture. In addition to \$6,517,780 net earnings from the operation of the road, it is estimated that the six months yielded a net income of \$450,000 from the company's investments in coal properties, &c., making the total net income for the half-year \$6,967,780. As against this the charges for interest, rentals, &c., includ-

ing a full half-year's interest on the income bonds, are figured at \$5,990,000, leaving a clear surplus of \$977,781 over and above the charges and the income interest. The following presents the results in tabular form, the income interest being stated separately, so as to show the balance both before and after that has been taken out. Comparative figures for the year preceding are also furnished.

	ATCHISON TOPEKA & SANTA FE.	
	July 1 to December 31.	
	1891.	1890.
Gross earnings.....	\$19,489,826 03	\$17,945,303 41
Operating expenses.....	12,972,045 10	12,770,852 71
Net earnings.....	\$6,517,780 93	\$5,174,450 70
Net receipts from coal properties, investments, etc.....	450,000 00	450,000 00
Total net earnings.....	\$6,967,780 93	5,624,450 70
One-half annual fixed charges....	3,990,000 00	3,990,000 00
Balance after fixed charges...	\$2,977,780 93	\$1,634,450 70
One-half full annual income bond interest.....	2,000,000 00	2,000,000 00
Surplus over all fixed charges and full income bond int.....	\$977,780 93	def. \$365,549 30
Increase of surplus.....	\$1,343,330 23	

Thus the balance above the obligatory charges and before income interest reaches almost three million dollars for the six months—that is, with charges a little less than four million dollars, net income is almost seven million dollars. Even after deducting $2\frac{1}{2}$ per cent interest on the income bonds, a balance as we have seen of almost a million dollars remains. The contrast with the corresponding period of the year preceding is very noteworthy. In that year, as the statement shows, the net income for the six months fell \$365,549 short of meeting the income bond interest. In other words, there has been an improvement in 1891 in the amount of \$1,343,330.

It will no doubt be claimed that the six months in question constitute the best half of the year, and there is a basis of truth to the claim. And yet, as has been correctly remarked in a recent official utterance, while in January and February traffic is comparatively light, the four months from March to June are always among the best of the year (May particularly being a month of large traffic) and the outlook for this period the present year is especially bright in view of last season's excellent crops.

Vice-President Reinhart, who has so ably managed the finances of the company since the reorganization, has in answer to inquiries very frankly expressed his opinion to the effect that “the road will easily earn a substantial surplus over all fixed charges and full income bond interest the current fiscal year to June 30th next, and this after taking care of the payments called for on equipment trusts,” and further, that it will not be necessary for the Atchison to increase its net earnings in the current six months, as compared with the January to June period in 1891, in order to clear full income bond interest for the twelve months. To verify the accuracy of this statement it is only necessary to remember that the company earned net in the June half-year in 1891 from operations of the road almost $4\frac{1}{2}$ million dollars, while with the miscellaneous income the total would be raised to 5 million dollars, as against obligatory charges of only about 4 million dollars, and furthermore that in the late half-year (July to December) there was a surplus over and above both obligatory charges and interest on incomes of nearly a million. In determining what are the prospects for the current six months it will be of some aid to have the monthly figures for these six months of other years, and accordingly we give the following.

	Gross Earnings.			Net Earnings.		
	1891.	1890.	1889.	1891.	1890.	1889.
<i>Atchison System.</i>	\$	\$	\$	\$	\$	\$
January.....	2,473,848	2,270,102	1,979,175	538,712	682,356	387,614
February.....	2,217,129	2,221,313	1,864,073	519,543	643,410	382,773
March.....	2,573,818	2,625,142	1,954,872	726,982	871,780	353,502
April.....	2,054,239	2,641,818	2,287,111	759,574	747,349	558,984
May.....	2,953,183	3,005,718	2,248,466	1,066,653	895,419	485,690
June.....	2,846,195	2,523,543	2,094,199	834,632	552,272	308,112
	15,718,412	15,296,696	12,428,796	4,446,096	4,397,566	2,476,975

The year 1889 was a low one, and was followed in 1890, as will be observed, by a decided recovery in both gross and net. But in 1891 the changes (taking the six months together) were comparatively slight—that is the additions to gross and net were quite small—and this of course encourages belief in a more marked improvement the present year. Thus far the known results are a gain in gross for January of \$185,278 and a gain in gross for the 1st week of February of \$67,985, or a total for the five weeks of \$253,263. It is pointed out that 87 per cent of the gain in gross during the late six months was converted into a gain in net, and from this the inference seems warranted that a reasonable percentage of the increase in the gross for the five weeks will also prove to be gain in net.

As to an augmentation in fixed charges beyond the amount allowed for, arising from the issue of the equipment trust bonds of \$2,500,000, we are informed that the payments on account of both the principal and the interest of this loan date only from the first of January—that is, will count for merely the present half-year—and that the requirements for this purpose will be met by extra receipts from miscellaneous sources. The miscellaneous income has been taken at only \$75,000 a month in the official estimates, making \$450,000 for the six months. This we are told is much below what the amount will actually be. For the fiscal year 1890-91 Vice-President Reinhart says the total miscellaneous receipts were \$1,014,000, and for the current year, he says, the aggregate should not fall below \$1,200,000, and is likely to be in excess of that figure, as the coal properties particularly are doing remarkably well.

RAILROAD NET EARNINGS FOR DECEMBER

We confine our statement and review of net earnings to the month of December this time. The publication of the tabulations for the full calendar year is deferred till next week. This is done to give increased usefulness and value to the final exhibits and summaries we prepare, by adding to their comprehensiveness. As is known, a number of United States railroads will not furnish monthly returns of gross and net earnings. Some of these however supply statements for the calendar year, and in compiling our figures for that period we aim to include as many of such roads as possible. But certain large companies among the number have not yet quite made up their accounts, and hence we wait a week in the hope that we may then be able to incorporate their operations in our tables. Our customary detailed statement, embracing all roads which report monthly, with the figures for the latest month, the totals for the fiscal year to date, and those for the calendar year, is not omitted, but appears in full in this issue in its usual place, the same as on other occasions, in our department of railroad and investment news, on pages 325, 326 and 327.

The comparison for December, as far as the aggregates are concerned, is quite satisfactory. The gain is not so large as in some of the months immediately preceding, but is very heavy, reaching over 5¼ million dollars in the gross and over 2½ million dollars in the net—in exact figures \$5,266,510 or 8·95

per cent in gross and \$2,664,245 or 14·48 per cent in net. In the previous year December had been among the poorest months of the year, and yet the loss in net then was a mere trifle (only \$78,397), while the gross showed an increase of 2½ million dollars. The following furnishes a summary of the December results for a series of years.

Year and number roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
December.	\$	\$	\$	\$	\$	\$
1896 (44)	24,738,305	23,213,804	+1,524,501	8,523,002	8,116,745	+411,257
1887 (67)	41,443,084	37,547,981	+3,895,103	13,652,569	13,606,880	+45,709
1888 (75)	39,910,584	40,390,849	-680,265	12,393,561	13,534,141	-1,140,580
1889 (108)	51,583,029	46,832,359	+4,750,673	18,007,978	15,552,147	+2,455,831
1890 (117)	55,578,978	52,883,943	+2,697,135	17,749,328	17,827,725	-78,397
1891 (132)	64,137,168	58,870,658	+5,266,510	21,071,097	18,406,852	+2,664,245

Notwithstanding the favorable character of the exhibit as a whole, 50 out of the 131 roads which have contributed returns to our statement show a loss in their net earnings as compared with the month in 1890. These losses are widely distributed, however, coming from all sections, and when the roads are arranged in groups in our usual manner it is found that only two groups—namely, the Southern and the Middle Western—have diminished net. The Southern group would naturally be expected to show a loss, but even in that case the returns are not all unfavorable, 14 out of the 30 roads embraced under that head reporting improved net.

Four groups of roads make strikingly good exhibits, namely the Northwestern, the Southwestern, the Middle States and the Anthracite Coal. The Northwestern group has a gain of \$1,023,892, or 28·39 per cent. Three large systems—the St. Paul, the Burlington & Quincy and the Chicago & Northwestern—contribute the bulk of this, but there are eleven roads altogether in that section which report a gain and only five which report a decrease. The Southwestern group shows \$311,900 or 21·66 per cent gain, and only the Denver & Rio Grande and a minor line have suffered a decrease. The coal group shows \$290,145 or 22·16 per cent gain. This group has been slightly re-arranged, and now includes simply the anthracite coal roads, these forming a class by themselves. One small road in the group falls behind in its net. The Middle States group, though having only \$104,856 gain, shows the heaviest ratio of improvement of any section—42·06. Three roads are chiefly responsible for this, the Northern Central, the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania, these being lines running north from Pennsylvania to the Lakes and carrying a large amount of soft coal. Out of 16 roads in this group 7 record losses.

The trunk-line group shows \$450,056 or 11·71 per cent gain, all the roads except the Pennsylvania Eastern system participating in the improvement. The loss on the Pennsylvania follows simply from increased expenses; this is independent of the loss on the Western system of the Pennsylvania, amounting to the large sum of \$455,774, which system cannot be included in our aggregates because the company does not furnish either year's figures—only the change between the two years. On the roads in the Middle Western States (outside of the mileage included in the larger trunk-line systems) though there is a decrease it is only of trifling amount. There are 22 roads in that group, of which 11 reflect improved results and 11 diminished results. The Pacific roads show \$609,814 gain, or 16·18 per cent. The Union Pacific, the Canadian Pacific and Southern Pacific have greatly enlarged their net; the

Northern Pacific, the Rio Grande Western and some of the smaller roads are obliged to report losses.

Section or Group	Gross Earnings.		Net Earnings.			
	1891.	1890.	1891.	1890.	Inc. or Dec.	
December.	\$	\$	\$	\$	\$	P. C.
Trunk lines.. (9)	15,563,614	14,007,517	4,293,322	3,843,266	+450,056	11.71
Anthra. coal (7)	5,400,250	4,991,392	1,599,401	1,309,256	+290,145	22.16
Mid. States (16)	1,980,743	1,705,700	354,082	249,226	+104,856	42.06
Mid. West'n. (22)	8,936,048	3,677,707	1,367,189	1,371,633	-4,444	0.33
Northwest'n (16)	11,699,078	9,990,750	4,630,698	3,606,806	+1,023,892	28.39
Southwest'n (9)	5,925,792	5,102,566	1,751,608	1,439,708	+311,900	21.66
Pacific Coast (21)	12,369,839	12,043,285	4,379,828	3,770,014	+609,814	16.18
Southern... (30)	6,976,017	6,672,750	2,292,001	2,414,273	-122,272	5.06
Mexican... (2)	1,035,787	988,991	402,908	402,670	+238	0.74
Tot., (132) r'ds	64,137,168	58,870,658	21,071,097	18,406,852	+2,664,245	14.48

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & W. West of Ohio. Clev. Cin. Chic. & St. L. Peo. & Eastern Div. Grand Trunk of Can. N. Y. Lake Erie & West'n. Ohio & Mississipi. Pennsylvania. Wabash.	Flint & Pere Marq. Grand Rapids & Ind. Sys. Illinois Central. Ind. Decatur & West. Iron. Lake E. Alliance & So. Lake Erie & Western. Sag. Tusco. & Huron. Toledo Col. & Cin. Toledo & Ohio Central. Tol. Peoria & W.	Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Pop. & Southw. Man. Alma & Burl.
Anthracite Coal. Central of New Jersey N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Coal & Iron Co. Summit Branch. Lykens Valley.	Northern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Chicago & Northwestern. Dul. S. S. & Atl. Iowa Central. Keokuk & Western. Mil. L. Shore & West. Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. S. M. Omney Omaha & K. C. St. Paul & Duluth. Sioux City & N. rthern. Wisconsin Central.	Southern Roads. Bir. & Atlantic. Bir. Sheff. & Tenn. Riv. Cape Fear & Yad. Val. Cheraw & Darlington. Ches. & Ohio. Cin. N. O. & Tex. Pac. Alabama G't Southern. New Ori. & Northeast. Alabama & Vick-burg. Vicksburg Sh. & Pac. East Penn. Va. & Ga. Fla. Cent. & Pen. Georgia Railroad. Ga. Southern & Fla. Gulf & Chicago. J. ck. Tampa & K. W. Kan. City Mem. & Bir. Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex. Memphis & Charleston. Nash. Chat. & St. Louis. New Orleans & Southern. Norfolk & Western. Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. South Carolina. Tennessee Midland. Wrightsv. & Tennille.
Middle States. Allegheny Valley. Buff. Roch. & Pitts. Camden & Atlantic. Lehigh & Hudson. New York & Northern. Northern Central. Ohio River. Pitts. Marion & Chicago. Pittsb. Youngs. & Ash. Staten Island Stony Clove & C. Mt. Ulster & Delaware. West Jersey. Do Branches. West Va. Central & P. Western N. Y. & Penn.	Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned 3/4. St. L. & San Fran. sys. Roads jointly own. 3/4. Colorado Midland. Denver & Rio Gr. Rio Grande Southern. Kan. C. Fr. S. & Mem. Silverton.	Mexican Roads. Mexican Central. Mexican National.
Middle Western. Chic. & E. Ills. Chic. & V. est Mich. Cin. Jack. & Mack. Cin. Ports. & Va. Cin. Wabash & Mich. Cleveland Akron & Col. Cleveland & Marietta. Col. Shaw. & H. Det. Bay City & Alpena. Det. Lans. & Nor. Elgin Joliet & Eastern.	Pacific Coast. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Cent. Rio Grande Western. San. Fran. & North. Pac. So. Pac. System. Gal. Har. & S. A. Louis. Western.	

On the whole, more or less irregularity is observable all through the list, even in the sections where the conditions were especially favorable. To indicate at a glance the roads making the largest improvement and also those distinguished for the heaviest losses, we annex the subjoined statement, giving all changes above \$30,000 both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increase.		Increase.	
Chic. Burl. & Quincy.....	\$708,746	Buff. Roch. & P.....	\$57,262
Chic. Mil. & St. Paul.....	638,770	Ohio & Miss.....	47,483
Penn. (East of P. & E.)....	491,510	Kan. City Ft. S. & M....	47,370
Chic. & Northwestern.....	398,501	Wis. Central.....	45,618
Phila. & R. and C. & I. Co.	373,457	Mex. Central.....	41,679
Can. Pacific.....	366,323	N. Y. Ont. & W.....	41,394
N. Y. L. E. & West.....	263,927	Fla. Cent. & P.....	34,364
Wabash.....	223,005	Lake Erie & W.....	34,176
Atch. and San Fran.....	218,244	Col. Shaw. & H.....	33,970
Balt. & Ohio (2 roads)....	214,164		
*Union Pacific (4 roads)...	201,691	Total (representing 50	
Louisv. & Nashv.....	139,312	roads).....	\$5,768,710
Ill. Central.....	138,000		
Ches. & Ohio.....	132,428	Decrease.	
Northern Central.....	130,138	Northern Pacific.....	\$295,833
Minn. St. P. & S. S. M.....	125,323	Denver & Rio Gr.....	171,144
Clev. C. C. & St. L. (2 rds.)	123,508	E. T. Va. & Ga.....	82,511
So. Pacific Co. (6 rds.)....	123,027	Louisv. N. O. & Tex....	61,268
Grand Trunk of Canada....	102,500	Chic. & East Ills.....	49,792
Norfolk & Western.....	96,476	Oregon Imp. Co.....	45,225
Burl. Ced. R. & No.....	88,853	Georgia.....	42,273
Nash. C. & St L.....	87,486	Total (7 roads).....	\$748,076

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increase.		Increase.	
Chic. Mil. & St. Paul.....	\$416,894	Ches. & Ohio.....	\$44,821
*Union Pacific (4 roads)...	390,004	Buff. Roch. & Pitts.....	43,160
Atch. and San Fran.....	312,895	Wis. Central.....	42,256
Can. Pacific.....	306,568	Ohio & Miss.....	40,314
Ph. & Read. and C. & I. Co.	270,491	West. N. Y. & Pa.....	38,636
Chic. Burl. & Quincy.....	231,193		
Chic. & Northwestern.....	163,055	Total (41 roads).....	\$3,130,824
So. Pac. Co. (6 roads)....	140,483	Decrease.	
Grand Trunk of Canada....	106,000	Northern Pacific.....	\$185,431
Wabash.....	97,852	Louisv. No. & Tex.....	93,865
N. Y. L. E. & Western.....	94,568	E. T. Va. & Ga.....	66,776
Burl. Ced. R. & Nor.....	87,253	Georgia.....	56,884
Clev. C. C. & St. L. (2 rds.)	80,819	Chic. & East Ills.....	43,351
Bal. & Ohio (2 roads)....	63,905	Denver & Rio Gr.....	36,252
Norfolk & Western.....	62,508	Pennsylvania.....	33,402
Minn. & P. & S. S. M.....	49,689	Total (7 roads).....	\$520,961
Northern Central.....	47,460		

* This is the actual increase—the company's statement by comparing with figures for 1890 reduced by an exceptional item, makes the gain much larger.

The noteworthy gains, it will be observed, are chiefly supplied by the grain-carrying roads in the East or the West and the coal roads—the St. Paul leading with \$416,894 increase, the Union Pacific with \$390,004 coming second, then the Atchison (including the San Francisco) with \$312,895, then the Canadian Pacific with \$306,568, the Reading with \$270,491, the Quincy with \$231,193, &c.—while the large losses come chiefly from the Pacific Coast and the South.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of January have been received this week and are given below, together with the figures for preceding months of the fiscal year 1891-92. Gold imports in January were very light, reaching only \$96,557. The arrivals of silver have been \$231,098. There have been received during the seven months a total of \$9,143,649 gold and \$1,922,821 silver, which compares with \$5,920,661 gold and \$2,552,342 silver for 1890-91. The shipments of gold in January were \$85,307, all coin, of which \$75,000 went to Honolulu and \$20,307 to China. The exports of silver were \$246,117 coin and \$193,000 bullion—China taking \$160,934 Mexican dollars and \$110,000 bullion, Japan \$60,000 Mexican and \$83,000 bullion and Central America \$25,135 coin. For the seven months the exports of gold have been \$624,412, against \$1,045,271 in 1890-91, and \$5,724,818 silver has been sent out, against \$3,504,508 in 1890-91. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July.....	67,733	38,468	106,201	41,180	227,510	268,690
August....	755,198	35,740	790,938	146,572	183,912	330,484
September	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October....	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November.	2,434,892	147,682	2,582,574	23,515	234,815	258,330
December.	1,857,430	276,483	2,133,913	18,587	161,083	179,670
January...	76,456	20,101	96,557	19,925	214,173	234,098
Tot. 7 mos.	8,349,130	794,519	9,143,649	415,652	1,507,169	1,922,821

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July.....	149,263	900	150,163	580,982	.....	580,982
August....	91,117	825	91,942	819,318	40,069	859,387
September	97,322	.....	97,322	925,234	44,300	969,534
October....	96,435	600	97,035	583,872	.....	583,872
November.	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December.	67,814	740	68,554	832,516	.....	832,516
January...	85,307	.....	85,307	246,117	193,000	439,117
Tot. 7 mos.	619,887	4,525	624,412	5,337,449	387,369	5,724,818

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 6, 1892.

The money market has been dull here and rather inclined to give way throughout the week. Gold withdrawals from the Bank of England have ceased for the time being, and the prospect that the metal may be shipped from New York in large amounts tends to strengthen the opinion that the reserve here will increase. Consequently the competition for bills has been more active during the past few days, and the rate of discount in the open market which early in the week was 2 per cent has declined to 1½, with a downward tendency.

The price of silver on Tuesday fell to 41 9-16d. per ounce, the lowest ever yet recorded; and the India Council sold a large proportion of its bills on Wednesday at 1s. 3 15-16d. per rupee, the lowest price ever before accepted. On Thursday, owing to the recovery in New York, silver advanced again to 41 5/8d. per ounce, and since then to 41 3/4d. per ounce. The immediate course of the market now depends entirely upon New York. There are fears here that the fall in silver and the probability of gold shipments may create alarm in the United States, and may lead to hoarding of gold. If so, the feeling is general that silver will fall still more. If, on the other hand, confidence continues in the United States, there will probably be some recovery. During 1889 and 1890 the

imports of silver into India were on an enormous scale. All through last year, therefore, the money market was over-supplied, and India took less silver than usual. Even now the Indian money market is exceptionally weak for the time of year. There is a rise going on, it is true. Last week the Bank of Bengal raised its rate of discount from 4 per cent to 5 per cent, and this week the Bank of Bombay has done the same. But even 5 per cent is a very low rate for this season, when exports from India are usually on a very great scale. Still, if the money market strengthens there is likely to be an increased demand for silver for India. For some time, however, the demand will not be equal to what it usually is; for, irrespective of the large imports of 1889 and 1890, it is to be recollected that the cotton crop in India was bad last year, and that the great fall in price has been severely felt in that country. The jute crop, too, was rather short. It is too early yet to judge accurately of the wheat harvest that will begin to be reaped in the course of a few weeks, but the intelligence is to the effect that the yield, though not very abundant, will still be fairly good.

All through the week the city has been disturbed by revived alarmist rumors. A few months ago the most active partner in an eminent financial firm died, and it was found that his affairs were embarrassed. His executors had been closing for some time past large accounts he had opened upon the Stock Exchange, and it is said that he had overdrawn upon his own firm. Therefore fears arose that the firm might be seriously embarrassed; but there is not the least ground for the fears as the chief partner in the house has put in additional capital. He is a very wealthy man, and those best in a position to judge are satisfied that the house is not merely perfectly solvent but strong. Other rumors have been circulating, especially in reference to the Messrs. de Murietta & Co., and several of the Trusts are undoubtedly in difficulties. Then, again, the fall in silver and in cotton has greatly embarrassed merchants, manufacturers and operators in Lancashire, and there seems to be no doubt that Lancashire operators have been selling securities on an enormous scale for some weeks. Naturally there are likewise fears that the fall in silver may lead to difficulties in the United States, and that the fall in cotton must have bad consequences in the Southern States. In addition to all this there was on Thursday almost a panic in Paris. It was reported at one time that one of the leading bankers there had committed suicide, but that turns out to be quite untrue. As a matter of fact, however, two bankers have been arrested on a charge of fraud in dealing with their own clients. Several of the great banks in Paris are known to have suffered very heavy losses, and to have a large lockup of capital. Some of the great operators, too, are notoriously in difficulties, and it has been by no means easy to prevent a crisis there for some months past. It is not surprising, therefore, that there are fears that this alarm may have very serious consequences. With regard to England, however, in spite of the rumors there appears to be no doubt that all the leading financial houses in London are perfectly solvent. Of course it is probable that there may be many failures in trade, especially in Lancashire, and it is possible that some of the local banks as well as some of the eastern banks may suffer heavy losses; but amongst those most capable of forming an opinion there is no fears of serious difficulties.

A week ago the new Portuguese Finance Minister explained in the Cortes the measures proposed by the new Cabinet for restoring the finances to order. The salaries of public officials are to be cut down 5 to 20 per cent, the additional tax now imposed on all existing imports of 6 per cent is to be increased by 10 to 20 per cent, and an income tax of 30 per cent is to be imposed on the internal bondholders. The foreign bondholders are asked to agree either to a reduction of their capital to one-half or a reduction of the interest to one-half. The proposals at first were fairly well received, but the opinion is now growing, both in Portugal and abroad, that the plan must be considerably modified. There is no doubt, however, that there will have to be a great reduction in the interest on the debt.

The price of wheat fell this week 1s. 6d. to 3s. per quarter, making a fall since the early part of November of fully 6s. per quarter. Of course, this must have caused heavy losses in the trade, but the opinion is general here that the decline is, to a large extent, the result of bear operations both in Europe and America, and the expectation consequently is growing that we shall soon see a considerable recovery. For

the moment, however, the fall in wheat has helped to increase the general depression, coming upon so heavy a fall in silver and in cotton. Owing to all this, to the difficulties in so many foreign countries, and to the decline in the credit of the Australian colonies, trade is undoubtedly declining, and fears are entertained that it will fall off still more seriously as the year advances.

The foreign trade of January shows similar features to those of the past few months; imports have been enormous, and there has been a decline in exports. Imports have risen 14 per cent, exports have declined 3½ per cent and re-exports have fallen nearly 6 per cent. It is to be borne in mind, however, that January this year contained five Sundays against four in January last year, and consequently the growth in imports has been still larger than it appears, while there would really be no decrease in exports or re-exports! The new French tariff which came into force on Sunday last, 31st of January, has been largely responsible for comparatively favorable comparison of the exports, and also, it must be remembered, the weather in January last year was very severe and stopped trade.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'as At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 1	3½	2¼@	2¼@	2¼@	3 @3½	3 @3½	3 @3	2	1½	1¼-1¼
" 8	3½	2 @	2¼@	2¼@	2¼@3	2¼@3	2¼@3¼	2	1½	1¼-1¼
" 15	3½	1 @	2¼@	2¼@	2¼@3	2¼@3	2¼@3½	2	1½	1¼-1¼
" 22	3	1¼@	1¼@	1¼@	2¼@3	2¼@3	2¼@3	1½	1¼	1¼-1¼
" 29	3	1¼@	2¼@	2¼@	2¼@3	2¼@3	2¼@3¼	1½	1¼	1¼-1¼
Feb. 5	3	2 @	2¼@	2¼@	2¼@3	2¼@3	2¼@3¼	1½	1¼	1¼-1¼

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

Rates of Interest at	Feb. 5.		Jan. 20.		Jan. 22.		Jan. 15.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2¼	3	2¼
Berlin.....	3	1½	3	1½	3	1½	3	2
Hamburg.....	3	1½	3	1½	3	1½	3	2½
Frankfort.....	3	1½	3	1½	3	1½	3	2½
Amsterdam.....	3	2¼	3	½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3¼	4	3½	4	3½	4	3½
St. Petersburg.....	5½	6½	5½	6	5½	6½	5½	6½
Madrid.....	5	5	5	5	4	4	4	4
Copenhagen.....	4	4	4	4	5	5	5	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.		1891.		1890.		1889.	
	Feb. 3.	Feb. 4.	Feb. 4.	Feb. 5.	Feb. 5.	Feb. 6.	Feb. 6.	Feb. 6.
Circulation.....	25,140,085	24,329,180	23,847,900	23,847,900	23,475,010	23,475,010	23,475,010	23,475,010
Public deposits.....	5,407,789	8,231,128	7,100,195	7,100,195	8,352,917	8,352,917	8,352,917	8,352,917
Other deposits.....	28,553,908	30,589,985	23,095,587	23,095,587	22,490,372	22,490,372	22,490,372	22,490,372
Government securities.....	10,164,015	9,451,208	13,862,609	13,862,609	14,496,839	14,496,839	14,496,839	14,496,839
Other securities.....	27,710,129	29,284,908	21,149,201	21,149,201	19,940,372	19,940,372	19,940,372	19,940,372
Reserve.....	14,365,506	17,411,540	13,444,411	13,444,411	14,685,911	14,685,911	14,685,911	14,685,911
Coin and bullion.....	23,055,591	25,290,720	21,092,311	21,092,311	21,961,821	21,961,821	21,961,821	21,961,821
Prop. assets to liabilities per ct.	42	45¼	43¼	43¼	47¼	47¼	47¼	47¼
Bank rate.....per ct.	3	3	6	6	3	3	3	3
Consols 2½ per cent.....	95 9-16	97 5-16	97 5-16	97 5-16	98½	98½	98½	98½
Clearing-House returns.....	153,349,000	142,157,000	187,610,000	187,610,000	162,735,000	162,735,000	162,735,000	162,735,000

Messrs. Pixley & Abell write as follows:

Gold—There has been a gradual improvement on the prices last quoted, and there is now keen competition to secure arrivals. During the week £171,000 has been paid into the Bank of England and £141,000 has been withdrawn, of which £100,000 has gone to Paris. Arrivals—Per Tamar, West Indies, £91,000; Ballaarat, Australia and China, £182,000; Potosi, £2,000; Drummond Castle, Natal, £94,000; Eider, New York, £3,000; total, £372,000.

Silver—With a good inquiry for the East at the end of last week, it seemed unlikely that silver would go much lower, but on the 1st inst. advices from America had so flattened Indian exchange that a fall in silver took place to 41½d., followed by a decline to 41½d. on the 2d. This price is the lowest on record, being 1½d. under the price of silver in May, 1888. Holders of the metal in New York seem to have been scared by rumors of Austrian sales with a view to demonetization. With somewhat scanty supplies and steady Indian buying, the price is to-day 41½d. Arrivals: Australia, £2,000; Chili, £47,000; New York, £37,000; total, £86,000.

Mexican Dollars—These coin are quoted 1½d. under silver, but very few are to hand.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 4.	Jan. 28.	London Standard.	Feb. 4.	Jan. 28.
Bar gold, fine...oz.	77 10¾	77 10¾	Bar silver.....oz.	41½	42
Bar gold, contain'g 20 dwts. silver...oz.	77 11¾	77 11¾	Bar silver, contain'g 5 grs. gold...oz.	42	42¾
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	44¾	45 5-16
S. Am. doubloons...oz.	.....	.....	Mexican dols.....oz.	40 5-16	40¾

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

IMPORTS.				
	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	34,239,157	25,693,896	24,912,090	27,785,092
Barley.....	11,475,761	10,905,991	8,551,543	10,317,667
Oats.....	6,784,865	5,829,186	6,169,907	7,911,748
Peas.....	1,461,709	882,138	793,976	956,576
Beans.....	1,706,532	1,510,863	1,537,933	1,269,649
Indian corn.....	9,405,867	11,996,963	12,649,029	10,485,500
Flour.....	7,505,527	6,355,848	7,483,585	6,637,398

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	34,239,157	25,693,896	24,912,090	27,785,092
Imports of flour.....	7,505,527	6,355,848	7,483,585	6,637,398
Sales of home-grown.....	14,673,829	18,241,859	23,355,050	16,006,589

Total.....56,418,513 50,291,603 55,750,725 50,629,070

1891-92. 1890-91. 1889-90. 1888-89.

Aver. price wheat week.3s. 10d. 3s. 8d. 3s. 1d. 2s. 9d.

Average price, season..3s. 8d. 3s. 3d. 3s. 0d. 3s. 1d

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,387,000	2,422,000	1,681,000	1,884,000
Flour, equal to qrs.	490,000	458,000	375,000	269,000
Maize.....qrs.	445,000	443,000	330,000	377,000

The Board of Trade returns for January compare with those of previous the year as follows:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.				
January.....	38,485,244	33,741,082	+4,744,162	+14.06
EXPORTS.				
January.....	19,146,704	19,834,315	-687,611	-3.46
RE-EXPORTS.				
January.....	4,128,646	4,389,802	-261,156	-5.95

Exports of foreign and colonial produce were as follows:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,128,646	4,389,802	-261,156	-5.95

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	41½	41¼	41½	41½	41½	41½
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½
do for account.....	95½	95½	95½	95½	95½	95½
Fr'ch rentes (in Paris) fr.	95.32½	95.95	96.05	95.90	95.87½	95.62½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	91½	91½	92½	91½	91½	91½
Chic. Mil. & St. Paul.....	79½	80½	82½	81½	80½	80½
Illinois Central.....	108½	108½	108½	108½	108½	108½
Lake Shore.....	123½	126	128	127	126½	126½
Louisville & Nashville.....	77½	77½	78½	77½	77½	77½
Mexican Central 4s.....	72¼	73	73	73	73	73
N. Y. Central & Hudson.....	117	117½	118½	118	117½	117½
N. Y. Lake Erie & West'n	34	34½	34½	33½	33½	33½
do 2d cons.....	109½	110	110	109½	109½	109½
Norfolk & Western, pref.	51½	51½	52	51½	51½	51
Northern Pacific, pref.....	71	71½	72½	71½	70½	70½
Pennsylvania.....	57½	57½	57½	56½	56½	56½
Philadelphia & Reading.....	29½	30½	30½	30	29½	30½
Union Pacific.....	47½	48½	50½	49½	49½	49½
Wabash, pref.....	29½	30½	31½	31½	31½	31½

Commercial and Miscellaneous News

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

- 4,693—The National Bank of the Commonwealth, Manchester, N. H. Capital, \$100,000. Jos. C. Moore, President. Chas. F. Morrill Cashier.
 - 4,694—The Merchants' National Bank of Eagle Grove, Iowa. Capital, \$75,000. Jeremiah Fitzmaurice, President. Warren S. Worthington, Cashier.
 - 4,695—The Brownwood National Bank, Brownwood, Texas. Capital, \$60,000. L. Bair, President. F. W. Henderson, Cashier.
 - 4,696—The Anamosa National Bank, Anamosa, Iowa. Capital, \$50,000. Chas. N. Hull, President. Chas. S. Millard, Cashier.
- The Laramie National Bank of Laramie City, Wyoming, was on the 8th inst. changed to The Laramie National Bank of Laramie.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Feb. 11 and for the week ending (for general merchandise) Feb. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,816,210	\$4,487,697	\$3,332,060	\$2,856,367
Gen'l mer'chise.....	5,875,224	6,718,904	6,564,328	7,853,540
Total.....	\$9,691,434	\$11,206,601	\$9,896,388	\$10,709,907
Since Jan. 1.				
Dry Goods.....	\$20,022,662	\$22,742,933	\$18,801,804	\$18,155,209
Gen'l mer'chise.....	38,145,446	37,303,165	41,010,719	44,461,843
Total 6 weeks.....	\$58,168,108	\$60,046,098	\$59,812,523	\$62,617,052

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 Feb. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,798,498	\$7,960,840	\$5,769,989	\$9,118,980
Prev. reported.....	32,609,287	34,233,028	32,511,478	43,193,920
Total 6 weeks.....	\$40,407,785	\$42,193,868	\$38,281,467	\$52,312,900

The following table shows the exports and imports of specie at the port of New York for the week ending February 13 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.....	\$350	\$35,062		\$28,225
France.....			\$770,000	1,273,252
Germany.....			96,500	96,500
West Indies.....	390,000	667,660	15,156	41,805
Mexico.....		3,000	500	3,989
South America.....		158,000	14,160	86,314
All other countries.....			14,032	15,482
Total 1892.....	\$390,350	\$863,722	\$910,348	\$1,545,517
Total 1891.....	1,990,629	2,690,002	8,417	791,338
Total 1890.....	153,256	354,768	118,641	1,043,198

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$703,103	\$3,059,235		
France.....	13,230	180,205		\$19,300
Germany.....				\$600
West Indies.....		56,617		59,084
Mexico.....				14,222
South America.....		160,000		27,625
All other countries.....		9,045		800
Total 1892.....	\$716,333	\$3,465,102	\$29,025	\$168,717
Total 1891.....	285,232	2,133,403	9,879	314,198
Total 1890.....	316,100	3,307,669	38,873	230,187

Of the above imports for the week in 1892 \$133,934 were American gold coin and \$1,475 American silver coin. Of the exports during the same time \$6,350 were American gold coin.

New York City Bank Statement for the week ending Feb. 13, 1892, 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	1,958,2	13,000,0	3,860,0	2,260,0	15,410,0
Manhattan Co.....	2,050,0	1,580,3	10,765,0	4,625,0	643,0	12,273,0
Merchants'.....	2,000,0	979,8	9,190,2	1,427,7	908,9	9,632,1
Mechanics'.....	2,000,0	2,029,5	8,039,0	1,827,0	852,0	8,422,0
America.....	3,000,0	2,197,7	19,240,7	2,446,6	1,570,7	19,747,6
City.....	1,000,0	2,429,0	5,307,0	1,879,0	692,0	6,298,0
Tradesmen's.....	1,000,0	128,5	2,405,6	330,7	316,4	2,576,3
Chemical.....	300,0	6,723,0	24,244,6	6,721,3	1,939,0	25,823,1
Merchants' Exchange	600,0	151,5	4,639,3	517,1	699,1	5,375,0
Fallaitin National.....	1,000,0	1,511,7	5,504,2	1,275,1	585,2	5,271,6
Butchers' & Drovers'.....	300,0	306,2	1,618,2	392,2	261,9	1,851,5
Mechanics' & Traders.....	400,0	420,9	2,405,0	225,0	305,0	2,410,0
Greenwich.....	200,0	150,3	1,158,2	170,1	131,5	1,414,4
Leather Manufacturers.....	600,0	552,1	2,935,2	812,6	409,0	1,892,1
Seventh National.....	300,0	70,0	1,445,8	348,2	60,8	1,592,1
State of New York.....	1,200,0	488,5	7,051,0	5,752,0	1,796,0	17,806,0
American Exchange.....	5,000,0	2,087,5	19,215,7	1,510,1	3,556,8	15,286,2
Commerce.....	1,000,0	691,3	5,844,0	903,4	265,9	4,916,7
Broadway.....	1,000,0	1,031,4	9,652,8	1,915,6	1,422,7	11,140,6
Mercantile.....	1,000,0	422,7	2,519,4	875,7	493,0	3,466,0
Pacific.....	1,500,0	960,8	12,461,3	1,331,0	3,438,1	15,038,0
Chatham.....	450,0	820,5	6,224,7	1,095,7	938,8	6,993,6
Peoples'.....	200,0	318,3	2,445,9	271,0	225,3	3,122,9
North America.....	700,0	584,4	5,037,9	957,7	521,0	5,597,1
Hanover.....	1,000,0	1,740,3	12,034,7	4,873,1	2,366,0	3,177,0
Irving.....	500,0	325,3	3,146,0	668,1	164,8	3,457,0
Citizens'.....	600,0	440,4	3,195,0	710,5	479,5	3,837,5
Nassau.....	500,0	250,5	2,410,6	474,6	392,2	4,295,5
Market & Fulton.....	750,0	797,7	1,885,9	201,0	448,3	2,210,2
St. Nicholas.....	500,0	258,0	3,185,0	693,0	386,0	3,977,0
Shoe & Leather.....	1,000,0	1,210,9	8,827,1	2,395,3	240,0	9,374,0
Corn Exchange.....	1,000,0	280,8	5,855,2	1,739,4	211,8	7,057,1
Continental.....	300,0	416,9	2,230,0	158,5	345,7	2,140,0
Importers' & Traders'.....	1,000,0	5,383,8	26,485,0	7,028,0	2,496,0	29,988,0
Park.....	2,000,0	2,814,5	25,484,1	9,151,3	2,913,8	33,230,0
East River.....	250,0	144,5	1,203,0	6,5	218,6	1,036,4
Fourth National.....	3,200,0	1,798,4	24,086,3	6,269,5	1,249,6	26,322,0
Central National.....	2,000,0	543,2	8,303,0	3,709,0	242,0	6,293,0
Second National.....	300,0	406,3	5,025,0	1,592,0	267,9	3,886,0
Ninth National.....	750,0	292,2	2,904,7	533,5	203,0	3,785,1
First National.....	500,0	6,805,7	37,498,5	8,252,7	1,447,1	29,964,0
Third National.....	1,000,0	43,5	4,311,6	533,9	1,627,1	4,795,1
N. Y. Nat'l Exchange	250,0	154,0	1,594,2	137,8	344,1	1,645,5
Bowery.....	200,0	500,3	2,603,0	696,0	175,0	3,053,0
New York County.....	200,0	571,7	2,941,1	800,0	188,0	3,460,0
German-American.....	750,0	293,4	2,721,9	433,9	123,0	2,465,5
Chase National.....	500,0	1,050,4	12,502,0	3,246,9	2,346,6	16,220,6
Fifth Avenue.....	100,0	849,4	5,105,6	1,149,6	227,5	5,455,1
German Exchange.....	200,0	543,1	2,890,6	207,9	828,7	3,612,5
Germany.....	200,0	493,3	2,769,7	461,2	332,6	3,273,1
United States.....	500,0	518,8	6,277,3	1,845,4	203,0	7,385,1
Lincoln.....	300,0	370,4	4,294,8	2,570,1	218,3	6,367,3
Garfield.....	200,0	393,7	3,472,0	681,3	793,4	4,492,

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 Feb. 13, 1892 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1947 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	123,618	304,113	682,531	840,171	833,536	83,827
Milwaukee.....	61,663	152,150	36,830	78,000	257,100	7,680
Duluth.....	.....	466,688	.....	.....	.....	.....
Minneapolis.....	.....	1,262,440	.....	.....	.....	.....
Toledo.....	1,525	42,700	167,400	5,100	500	7,200
Detroit.....	3,175	51,943	21,603	24,825	27,977	.....
Cleveland.....	4,483	45,433	13,926	25,821	6,927	8,830
St. Louis.....	32,683	233,544	1,733,550	211,710	95,900	8,400
Peoria.....	6,225	13,000	827,000	219,900	6,000	2,200
Tot. wk. '92	233,379	2,604,018	2,984,440	1,404,627	717,940	68,147
Same wk. '91	189,723	1,549,221	1,932,324	1,430,431	470,852	61,428
Same wk. '90	183,312	934,854	3,758,659	1,763,623	648,326	71,024
Since Aug. 1.						
1891-92.....	6,978,891	160,144,552	69,509,939	62,753,486	23,382,411	12,700,473
1890-91.....	6,361,413	74,295,038	52,156,636	54,718,048	21,276,183	2,850,644
1889-90.....	6,861,496	88,769,325	91,651,640	50,066,623	18,764,929	4,240,342

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	157,351	441,000	1,015,875	659,075	251,500	94,639
Boston.....	55,687	148,735	142,274	161,901	8,836	1,625
Montreal.....	8,466	38,455	717	28,474	8,295	1,269
Philadelphia.....	68,444	28,512	1,305,074	154,787	.....	.....
Baltimore.....	65,752	151,344	1,424,879	39,000	.....	7,267
Richmond.....	5,725	7,823	14,698	51,995	.....	.....
New Orleans.....	14,527	90,500	272,560	45,738	.....	6,600
Total week	375,952	906,369	4,176,075	1,140,970	263,661	111,397
Cor. week '91	235,963	363,693	725,908	601,267	104,003	4,600

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

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
Flour..... bbls.	419,846	375,087	340,815	241,924
Wheat..... bush.	992,971	566,946	325,118	420,675
Corn..... bush.	2,617,070	871,214	3,518,347	1,612,867
Oats..... bush.	1,907,216	960,737	1,509,927	772,823
Barley..... bush.	469,097	334,507	233,602	298,825
Rye..... bush.	91,531	73,213	67,661	45,012
Total.....	6,077,835	2,806,617	5,705,155	3,150,202

The exports from the several seaboard ports for the week ending Feb. 13, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,138,626	335,432	88,652	68,943	41,942	18,361
Boston.....	261,766	77,674	45,601	51,380	1,167	14,184
Portland.....	.....	1,154	29,438	.....	.....	25,242
Norfolk.....	.....	4,329	.....	.....	.....	.....
Philadel.....	82,965	910,753	45,080	.....	.....	.....
Baltimore.....	108,813	1,067,867	90,931	.....	.....	.....
N. Orleans.....	238,034	242,991	9,562	100	.....	.....
N. News.....	32,000	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week	1,860,009	2,639,046	230,980	149,861	46,109	57,787
Same time 1891.....	266,595	253,256	130,224	3,234	.....	2,477

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 13, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,294,165	1,962,534	1,447,048	733,643	88,988
Do afloat.....	283,000	21,900	.....	8,000	150,850
Albany.....	.....	28,600	19,800	12,400	6,500
Buffalo.....	2,223,733	44,490	21,027	123,162	491,635
Do afloat.....	294,630	.....	.....	.....	.....
Chicago.....	9,347,419	1,073,124	784,470	555,958	83,080
Do afloat.....	494,220	301,109	.....	49,355	.....
Milwaukee.....	389,434	8,177	10,533	96,325	232,303
Duluth.....	8,000,685	.....	.....	.....	26,180
Do afloat.....	400,703	.....	.....	.....	.....
Toledo.....	1,517,545	422,598	129,613	95,412	.....
Detroit.....	516,445	2,679	15,752	53,190	40,075
Oswego.....	25,000	.....	.....	.....	80,000
St. Louis.....	2,555,315	2,055,828	220,962	7,225	79,463
Do afloat.....	15,000	.....	.....	.....	.....
Cincinnati.....	5,000	.....	5,000	5,000	96,000
Boston.....	128,117	182,855	48,028	5,459	10,733
Toronto.....	119,147	2,000	24,630	.....	96,536
Montreal.....	562,203	.....	148,503	25,709	63,448
Philadelphia.....	328,041	783,165	367,743	.....	.....
Peoria.....	20,780	456,679	179,359	14,427	13,046
Indianapolis.....	50,984	94,039	196,111	17,474	.....
Kansas City.....	676,709	76,439	26,373	19,829	.....
Baltimore.....	739,067	1,999,181	93,265	89,460	.....
Minneapolis.....	8,479,244	306,492	15,551	.....	3,720
On Mississippi.....	344,400	9,660	19,350	.....	.....
On canal & river.....	.....	.....	.....	17,000	.....
Tot. Feb. 13, '92	41,795,991	9,831,549	3,773,128	1,936,033	1,567,407
Tot. Feb. 6, '92	43,166,682	8,533,837	3,721,105	2,039,398	1,620,785
Tot. Feb. 14, '91	23,167,953	2,400,307	2,922,461	366,883	2,993,643
Tot. Feb. 15, '90	30,073,303	12,533,360	5,313,583	1,477,496	1,880,986
Tot. Feb. 16, '89	33,435,466	14,588,495	8,155,103	1,712,733	2,162,159

—Investors will notice in the CHRONICLE advertisements the new loan of the city of Knoxville, Tenn., offered by Messrs. N. W. Harris & Co. of this city, Chicago and Boston. This loan amounts to \$375,000 30 year five per cent bonds, principal and interest payable April and October in New York City.

The total debt of Knoxville, with this issue included, is only \$1,518,700, while its moderate assessed value is \$12,567,878, and its estimated actual value very much larger.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 13	\$ 3,085,512	\$ 2,761,278	\$ 116,131,113	\$ 7,612,431	\$ 14,948,203
" 15	3,553,080	3,113,581	116,247,006	7,643,587	15,240,652
" 16	2,950,953	2,931,569	115,256,193	8,485,370	15,309,067
" 17	3,548,588	2,359,221	115,286,405	8,673,969	16,279,622
" 18	2,708,097	2,252,997	115,274,837	8,563,461	16,856,799
" 19	4,134,023	3,512,276	114,910,244	8,484,376	17,921,725
Total	19,880,253	16,930,922	.....	.....	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	120	121	People's (Brooklyn).....	82	87
Citizens' Gas-Light.....	101 1/2	102 1/2	Williamsburg.....	107	109
Bonds, 5s.....	.....	.....	Bonds, 6s.....	102	103
Consolidated Gas.....	113	113 1/2	Metropolitan (Brooklyn).....	102	103
Jersey City & Hoboken.....	.....	.....	Municipal—Bonds, 7s.....	133	134
Metropolitan—Bonds.....	107	110	Municipal.....	102	107
Mutual (N. Y.).....	123	.....	Bonds, 6s.....	139	140
Bonds, 6s.....	109	102	Equitable.....	105	108
Nassau (Brooklyn).....	135	140	Bonds, 6s.....	.....	.....
Scrap.....	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.	Bonds.
100 Am. Ex. Nat. Bank..... \$151	\$600 Debenture No. 77, Ser. 5, West. Farm Mort. Trust
250 Fourth Nat. Bank of Dallas, Tex..... 10	Co. of Lawrence, Kan., 1894, Mar. '92 coup. on.. 30
10 N. Y. Biscuit Co..... 73	\$100 Harlem Club 2d 5s, 1909..... 71
100 Nat. Butchers' & Drovers' Bank..... 185 1/4	\$1,000 District of Columbia 3-6s..... 112 1/2
12 Gallatin Nat. Bank..... 320 1/4	.....
100 Mechanics' Nat. Bank..... 191	.....
Union Trust Co. sale last week should have been given as 762.	.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
30 Nat. Broadway Bank..... 274 1/2	20 Thurber-Wyn'd Co. pf. 96 1/8-98
10 Greenwich Bank..... 180	25 Wagner Palace Car Co. 119
29 Greenwich Fire Ins. Co. \$25 each..... 139-142 1/2	10 Phenix Nat. Bank..... 127
14 Merchants' Nat. Bank..... 154	100 Standard Gas L. Co. pf. 85 3/8
20 Mechanics' Nat. Bank..... 192	14 Manhattan Co. Bank..... 181
30 Phenix Nat. Bank..... 127 1/2	1,505 The Lexington Imp. Co. of the City of New York \$5
8 6th Ave. RR. Co..... 209	492 Indiana Copper Co. 25c. p.sh.
20 Nat. Shoe & Leather Bk. 151	Bonds.
3 Nat. Bank of Commerce, 191 1/2	\$9,000 Blecker St. & Fulton Ferry RR. 1st M. 7s, 1900, J.&J..... 113 & int.
15 Mechanics' Nat. Bank..... 191 1/2	\$35,000 Tiffin St. Ry. Co. Consol. 1st M. 5s, 1900, M&N 25
5 Central Trust Co..... 1,151	\$11,000 Mobile & Springhill RR. 1st M. 6s, 1920, April, 1891, coupons on..... 53 1/2
250 Rock Isl. & Peo. Ry. Co. \$63 p.sh.	\$1,000 N. Y. & Erie RR. 5s, Extended, Reg., 1919, M&S 115
150 Liberty Ins. Co. of N. Y. 82	.....
600 Waterbury Gas L. Co. of Waterbury, Conn. \$20 25 p.sh.	.....
25 Cent. P. N. & E. Riv. RR. 126	.....
5 Corn Exchange Bank..... 252	.....
10 Lawyers' Title Ins. Co. 155	.....

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
Nos. 16 and 18 Broad Street, New York City.
20 Congress Street, Boston.
ALBANY N. Y. PROVIDENCE, R. I.
Direct Private Wire to Each Office.
All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

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

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital, - \$1,000,000
J. B. WOODWARD..... President.
HENRY CHAPIN, JR..... Cashier | J. FRED'K SWEAZY..... 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.			
Columbus & Xenia com. quar.)...	2½	Mar. 10	Mar. 1 to Mar. 11
Northern Pacific pref. (quar.)....	1	April 15	Mar. 12 to Apr. 18
Philadelphia & Erie, com.....	2		to
Miscellaneous.			
Chicago Gas (quar.).....	1¼		to
Standard Oil Trust.....	3		to

WALL STREET, FRIDAY, FEB. 19, 1892-5 P. M.

The Money Market and Financial Situation.—The market has been waiting to see if any demonstrations would be made against the coal road leases and nothing of actual hostility has occurred. The New Jersey Legislature has appointed a committee to investigate the question of the validity of the leases, but it cannot be assumed that this will result in the discovery of any flaw or any ground for hostile action.

It is generally believed that the foreign markets have recently been sending home a considerable amount of securities for sale here and settling their trade account in this way, which would account for the high rates of exchange. But it is rather notable that of all the foreign stocks held in England the "Americans" are about the only ones they can send home for sale. How preposterous it would sound to talk of sending home any South American securities, Indian, Australian, Spanish or Russian. The English themselves are the chief buyers of these things, and when they go down there is nothing to do but hold them or try to get them off on each other.

It is a good point about railroad bonds that the new supply has been relatively small the past two years, and mileage has not been duplicated nor roads built to excess where there was no need for them. It is true that the old roads have issued blanket mortgages for large amounts nominally, but only small portions of these are issued for sale, as by far the greater amounts are held for retiring old obligations when they mature. If the creation of new railroad bonds keeps down for some time longer the home and foreign investment demand will eventually push up prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent, the average being a little less than 2 p. c. To-day the rates on call were 1½ to 2 p. c. Commercial paper is quoted at 3¼@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £379,000, and the percentage of reserve to liabilities was 45.16, against 44.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,350,000 francs in gold and 4,225,000 in silver.

The New York Clearing-House banks in their statement of Feb. 13 showed an increase in the reserve held of \$1,761,200 and a surplus over the required reserve of \$33,653,825, against \$33,441,425 the previous week.

	1892. Feb. 13.	Differen's from Prev. week.	1891. Feb. 14.	1890. Feb. 15.
Capital.....	\$ 59,372,700	.....	\$ 67,119,700	\$ 60,862,700
Surplus.....	66,007,900	.....	65,375,800	57,620,900
Loans and disc'ts	466,291,300	Inc. 5,637,700	401,964,100	414,211,900
Circulation.....	5,548,500	Inc. 16,400	3,534,400	3,392,300
Net deposits.....	521,571,900	Inc. 6,195,200	418,917,600	430,348,400
Specie.....	112,935,500	Inc. 943,300	88,385,900	85,912,300
Legal tenders....	51,111,300	Inc. 817,900	34,836,200	29,171,900
Reserve held....	164,046,800	Inc. 1,761,200	123,222,100	115,084,200
Legal reserve....	130,392,975	Inc. 1,548,800	104,729,400	107,587,100
Surplus reserve	33,653,825	Inc. 212,400	18,492,700	7,497,100

Foreign Exchange.—With little exception the market for sterling bills has been dull but very firm, and to-day short bills and cables were particularly strong, and \$500,000 gold was engaged for export. Commercial bills should increase somewhat with the larger grain exports, and the foreign markets also have much inducement to take cotton at present prices. Actual rates for exchange are: Bankers' sixty days sterling, 4 85½@4 86; demand, 4 88@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

	February 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½	.....	4 89
Prime commercial.....	4 84¾@4 85	.....	.....
Documentary commercial.....	4 84¼@4 84½	.....	.....
Paris bankers (francs).....	5 19¾@5 18¾	5 16¾@5 16¼	.....
Amsterdam (guilders) bankers.....	40½ @40¼	40½ @40¾	40¾
Frankfort or Bremen (reichmarks) bankers	95½@95¼	95½@95¾	95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ¼ premium; New Orleans, commercial, 50c. premium; bank, \$1 50 per \$1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 50c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
2s,.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*116½	*116½	*116½	*116½	*116½	*116½
4s, 1907.....coup.	Q.-Jan.	*116½	*116½	*116½	*116½	*116½	*116½
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '98.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '99.....reg.	J. & J.	*118½	*118½	*118½	*118½	*118½	*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 Feb.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,511,000	2,304,567	\$0.9050 @ \$0.9140
February 15.....	850,000	428,000	\$0.9050 @ \$0.9075
" 17.....	734,000	559,000	\$0.9150 @ \$0.9175
" 19.....	690,000	455,000	\$0.9075 @ \$0.9085
*Local purchases.....	.....	292,293	\$..... @ \$.....
*Total in month to date..	6,785,000	4,038,860	\$0.9050 @ \$0.9175

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

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

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars..	91 @ - 91¾
Napoleons.....	3 86 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 72 @ 4 76	Mexican dollars..	- 70 @ - 71
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l	- @ -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols....	- 68 @ - 70
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—Sales of State bonds have included \$52,000 Tennessee settlement 3s at 71@71¾; \$10,000 do 5s at 101; \$8,000 Tennessee compromise at 75; \$18,000 Alabama, class "B," at 104-107; \$1,000 class "C" at 94¾; \$24,000 South Carolina 6s, Brown consols, 94½@96.

Railroad bonds have been less active than last week, as might have been expected. Prices of most bonds are strong and not a few issues show advances, while other bonds subject to special influences, such as Readings or Texas & Pacific seconds, have varied according to the strength or weakness of their peculiar situation. The coal companies' securities will necessarily fluctuate somewhat until the status of the respective companies under the new deal is fully established, and so far the only indication of any action against it is in the appointment of a committee by the New Jersey Legislature to investigate the validity of the leases. The saving of expenses and commissions to agents and middlemen by the coal consolidation ought to be very large, and no doubt these parties would be glad to have the agreement broken. Richmond Terminal bonds are strong on the reported method of treating them in the Olcott plan—the sixes to be paid off at par and the 5s to receive large equivalents in new securities. Mo. Kan. & Texas 1sts and 2ds, Rio Grande Western 4s and Atchison incomes have all been more or less active at good prices. West. N. Y. & Penn. seconds are more active and higher on reports (not confirmed) that the Penna. Railroad wanted to get control of the company. Prices of bonds and range since Jan. 1 will be found on another page.

Railroad and Miscellaneous Stocks.—After the great rush of last week stocks naturally fell off. There was too much excitement, and the coal stocks, together with some others, were carried too high, so that the subsequent reaction was almost inevitable. But the market is now showing a healthy recovery, and prices to-day on a fair business were much stronger in the morning though weaker in the afternoon on the gold exports. Special stocks have come to the front, and the animation is not all left to the coalers.

Chicago Gas has been a leader and closes to-day at 80½; Atchison stock has been stronger than last week, and the semi-annual exhibit of earnings and income is favorably regarded. Western Union Telegraph keeps up its activity and closes to-day at 88, the fear of Government telegraphy having apparently subsided, and in the absence of that bugbear the practical monopoly of business is always a pretty safe reliance. Union Pacific is naturally strong on its excellent showing of net earnings. New England has been traded in pretty steadily and closes at 50¾, with nothing more definite known to outsiders than was known last week. Lake Erie & Western common and preferred have recently been active at higher prices. The coal stocks, after declining considerably from the highest prices made in last week's boom, were again stronger, and to-day Reading was purchased quite heavily up to 60¾ on reports of buying out Cox Bros., closing at 58¾; Lackawanna sold up to 159¾, closing at 156¾, and Jersey Central up to 140¼, closing at 138½.

Among the unlisted there has been only a small business, Sugar closing at 83¾. Silver bullion certificates are dull at 91½, against 90¾ last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 19, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, Feb. 13, Monday, Feb. 15, Tuesday, Feb. 16, Wednesday, Feb. 17, Thursday, Feb. 18, Friday, Feb. 19, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes listings for Atlanta & Charlotte, Boston & Providence, various bonds, and miscellaneous stocks like Allouez Mining, Atlantic Mining, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 19, AND FOR YEAR 1892.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1892 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing 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.—STATE BONDS FEBRUARY 19.

Table of state bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Lists various bonds from different states and cities with their respective bid and ask prices.

* Price nominal. § Purchaser also pays accrued interest e In London. ¶ Coupons on since 1869 || Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chic. B. & Q., Cleve. & Canton, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Texas Cent., Waco & N.W., and others. Includes a price key at the bottom: * Price nominal. † Purchaser also pays accrued interest. e In London. † In Amsterdam. ‡ In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad and Miscel. Bonds, Bid, Ask. Contains numerous entries for various bonds and stocks.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

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

* Price nominal.

† Purchaser also pays accrued interest.

‡ Quotations dollars per share. § In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and BOSTON MINING. Each category lists various stocks with their respective bid and ask prices.

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

Investment AND Railroad Intelligence.

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

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.		1st week of February.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1891-92.	1890-91.	1891-92.						1890-91.
No. 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	957,589				
St. Louis City & No.	December.	41,767	29,692	446,326	312,091				
South Carolina	January.	113,870	177,746	113,870	177,746				
Spar. Un. & Col.	November.	12,662	12,180	123,036	115,685				
Staten Isl. R. T.	December.	63,894	58,435	1,035,601	1,005,196				
Stony Cl. & C.M.T.	December.	1,515	1,436	54,399	53,304				
Summit Branch.	January.	92,123	113,887	92,123	113,887				
Lykens Valley	January.	74,116	74,786	74,116	74,786				
Tot'l both Co's	January.	166,239	188,672	166,239	188,672				
Tenn. Midland.	January.	12,660	17,429	12,660	17,429				
Terre H. & Peo	Septemb'r.	34,571	.....	288,646	.....			
Texas & Pacific	2d wk Feb.	128,511	130,991	793,538	864,388				
Tex. S. Val. & N. W.	January.	3,590	3,153	3,590	3,153				
Tol. A. & N. M.	January.	78,321	74,256	78,321	74,256				
Tol. Col. & Cin.	2d wk Feb.	5,862	7,086	34,079	36,134				
Tol. & Ohio Cent.	2d wk Feb.	20,660	23,097	162,884	152,853				
Tol. P. & West.	1st wk Feb.	20,878	17,862	109,258	87,485				
Tol. St. L. & K. C.	2d wk Feb.	36,653	30,592	247,616	178,784				
Tol. & So. Haven	January.	1,532	1,713	1,532	1,713				
Ulster & Del.	December.	26,172	23,566	386,788	369,754				
Union Pacific—									
Or. S. L. & U. N.	December.	611,396	606,120	7,574,457	7,428,032				
Or. Ry. & N. Co.	December.	398,644	485,494	5,673,172	4,954,712				
Un. Pac. D. & G.	December.	443,184	504,929	5,746,964	5,783,135				
St. Jo. & G'd. Isl.	1st wk Feb.	20,516	13,748	111,673	65,071				
All oth. lines.	November.	2,315,318	2,187,121	20,746,030	22,032,847				
Tot. U. P. Sys.	November.	4,228,728	3,993,124	39,116,381	39,852,907				
Cent. Br. & L. L.	December.	120,243	55,379	894,161	974,472				
Tot. cont'd.	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	23,869				
Man. Al. & Bur.	November.	2,848	3,598	38,003	35,277				
Joint own'd.	December.	94,841	88,045	825,965	1,028,963				
Grand total.	December.	3,750,867	3,295,942	44,006,731	44,533,203				
Vermont Valley	December.	14,766	13,900	188,632	192,628				
Wabash	2d wk Feb.	270,000	231,000	1,651,160	1,462,852				
Wab. Chest. & W.	October.	7,431	7,088	57,073	51,782				
Wash. Southern.	October.	23,938	25,951	241,194	233,207				
West Jersey.	December.	101,394	101,722	1,467,059	1,433,104				
W. V. Cen. & Pitts.	December.	95,445	85,502	1,106,812	981,195				
West Vir. & Pitts.	October.	22,761	12,550	161,059	93,033				
Western of Ala.	December.	52,175	62,864	573,033	563,424				
West. N. Y. & Pa.	3d wk Jan.	60,800	68,000	175,000	190,900				
Wheeling & L. E.	2d wk Feb.	24,123	21,856	146,905	135,305				
Wil. Col. & Aug.	November.	82,706	82,091	856,609	836,028				
Wrights. & Ten.	January.	5,427	9,100	5,427	9,100				
Zanes. & Ohio.	1st wk Sept.	3,607	3,419	98,586	101,822				

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

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

The returns for the second week of February, like those for the first week, make on the whole very satisfactory exhibits, and the aggregate earnings of the 41 roads tabulated below show a gain over the corresponding week in 1891 of 8.33 per cent.

2d week of February.	1892.	1891.	Increase.	Decrease.
Buffalo Roch. & Pittsb.	\$ 55,241	\$ 45,088	10,153	.....
Canadian Pacific.	355,000	334,000	21,000	.....
Chesapeake & Ohio.	167,569	149,617	17,952	.....
Chicago & East. Illinois.	70,700	72,100	.....	1,400
Chicago & West Michigan.	29,831	30,022	.....	191
Chicago Milw. & St. Paul.	536,893	450,690	86,193	.....
Chicago St. P. & Kan. C.	84,743	73,592	11,151	.....
Cin. Jackson & Mackinaw	13,695	17,804	.....	4,209
Denver & Rio Grande.	156,900	138,000	18,900	.....
Detroit Lans. & Northern	20,155	19,457	698	.....
Duluth S. S. & Atlantic.	29,342	27,803	1,539	.....
Evansv. & Indianapolis.	7,096	6,043	1,053	.....
Evansv. & Terre Haute.	22,433	21,838	595	.....
Ft. Worth & Rio Grande.	5,900	3,220	2,680	.....
Grand Trunk of Canada.	311,996	327,830	14,166	.....
Iowa Central.	42,336	39,034	3,302	.....
Lake Erie & Western.	65,653	62,098	3,555	.....
Long Island.	61,291	52,971	8,320	.....
* Louisv. Evansv. & St. L.	16,790	29,332	.....	12,542
Louisville & Nashville.	429,760	373,655	56,105	.....
Louisville N. O. & Texas	92,695	80,837	11,858	.....
Louisv. St. Louis & Texas	13,476	7,318	6,158	.....
Mexican Central.	140,142	125,378	14,764	.....
Mexican National.	79,085	93,638	.....	14,553
Milwaukee & Northern.	29,614	29,287	327	.....
Mo. Kansas & Texas.	132,597	156,223	.....	23,626
Mo. Pacific & Iron Mt.	496,000	445,000	51,000	.....
New York Ont. & West.	49,656	49,135	521	.....
Norfolk & Western.	166,791	142,780	24,011	.....
Northern Pacific.	356,916	366,393	.....	9,477
Wisconsin Central lines	95,108	82,357	12,751	.....
Peoria Decatur & Evansv.	17,894	17,036	858	.....
Pittsburg & Western.	48,808	34,603	14,205	.....
Rio Grande Western.	37,500	36,250	1,250	.....
St. Louis Southwestern.	89,400	86,900	2,500	.....
Texas & Pacific.	123,511	130,991	.....	2,480
Toledo Col. & Cincinnati.	5,862	7,086	.....	1,224
Toledo & Ohio Central.	20,660	23,097	.....	2,437
Toledo St. L. & Kan. City	36,653	30,592	6,061	.....
Wabash.	270,000	231,000	39,000	.....
Wheeling & Lake Erie.	24,123	21,856	2,267	.....
Total (41 roads).	4,844,805	4,472,071	444,873	72,139
Net increase (8.33 p.c.)	.....	.....	372,734	.....

For the first week of February the final statement shows almost as satisfactory results as the early preliminary statement given last week, the increase being 10.37 per cent.

1st week of February.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (40 roads)	\$ 4,824,801	\$ 4,320,769	\$ 528,814	\$ 24,782
Atchison Top. & S. Fe.	576,088	510,065	66,023	.....
Roads j'tly owned 1/2.	31,360	29,398	1,962	.....
St. Louis & S. Fran.	116,891	94,687	22,204	.....
Roads j'tly owned 1/4.	30,706	23,755	6,951	.....
Balt. & Ohio Southwest'n	48,179	41,661	6,518	.....
Chicago & Grand Trunk.	78,844	65,230	13,614	.....
Chicago St. P. & K. City.	77,860	64,888	12,972	.....
Cincinnati Jack. & Mack.	12,162	16,403	.....	4,241
Can. N. O. & T. Pac. (5 roads)	159,868	153,142	6,726	.....
Cleveland Akron & Col.	15,416	15,851	.....	435
Cleve. Cin. Chic. & St. L.	242,592	243,080	.....	488
Peoria & Eastern.	32,991	28,144	4,847	.....
Colorado Midland.	37,056	31,390	5,666	.....
Current River.	2,338	3,690	.....	1,352
Detroit Gr. H. & Mil.	20,598	17,870	2,728	.....
East Tennessee Va. & Ga.	143,898	151,657	.....	7,759
Flint & Pere Marquette.	56,750	50,397	6,353	.....
Ft. Worth & Rio Grande.	5,178	4,760	418	.....
Grand Rapids & Indian.	45,731	37,501	8,230	.....
Cincinnati R. & Ft. W.	8,954	8,018	936	.....
Other lines.	4,230	3,613	617	.....
Int. & Gt. Northern.	69,039	51,223	17,816	.....
Kanawha & Michigan.	5,480	5,587	.....	107
Kansas City Clin. & Spr.	5,781	5,398	383	.....
Kan. City Ft. S. & Mem.	89,911	81,686	8,225	.....
Kansas C. Mem. & Birm.	26,539	20,488	6,051	.....
Keokuk & Western.	7,125	7,004	121	.....
Little Rock & Memphis.	14,287	14,759	.....	472
Memphis & Charleston.	30,150	31,670	.....	1,520
Ohio River.	11,325	8,954	2,371	.....
Rich. & Danv. (8 roads).	293,215	276,860	16,355	.....
Rio Grande Southern.	8,196	3,001	5,195	.....
Rio Grande Western.	27,150	26,650	500	.....
St. Joseph & Gr. Island.	20,516	13,748	6,768	.....
St. L. Alt. & T. H. Brches	28,930	24,950	4,030	.....
Toledo Peoria & Western	20,878	17,862	3,016	.....
Total (87 roads).	7,225,963	6,511,412	755,707	41,156
Net increase (10.37 p. c.)	.....	.....	714,551	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Valley. ¶ Dec.	\$ 203,558	\$ 206,314	\$ 52,175	\$ 69,093
Jan. 1 to Dec. 31.	2,548,794	2,592,100	1,026,853	1,124,051
At. T. & S. Fe b. ¶ Dec.	2,946,777	2,792,932	955,538	681,781
Jan. 1 to Dec. 31.	33,456,459	31,562,411	10,870,314	9,463,924
July 1 to Dec. 31.	18,584,106	17,069,913	6,411,862	5,177,990
R'ds j'tly ow'd (2) b. Dec.	143,736	140,063	13,569	def. 16,528
Jan. 1 to Dec. 31.	1,751,778	1,679,591	93,563	108,093
July 1 to Dec. 31.	905,720	875,392	105,920	def. 3,538
Total Atch. sys. b. Dec.	3,090,513	2,932,445	919,107	663,253
Jan. 1 to Dec. 31.	35,208,237	33,241,998	10,963,876	9,572,016
July 1 to Dec. 31.	19,489,825	17,945,302	6,517,780	5,174,449
St. L. & San Fran. b. Dec.	639,185	583,032	294,031	263,374
Jan. 1 to Dec. 31.	6,981,614	6,006,272	3,037,347	2,882,127
July				

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.		1891-92.	1890-91.	1891-92.	1890-91.
Chic. Bur. & North. b	225,421	234,402	115,895	128,451	Iowa Central b	183,711	155,002	66,589	43,872
Jan. 1 to Dec. 31...	2,224,203	2,115,442	923,683	876,855	Jan. 1 to Dec. 31...	1,802,529	1,688,076	539,459	506,754
Chic. Burl. & Quin. b	3,524,478	2,815,732	1,308,424	1,077,231	July 1 to Dec. 31...	1,024,752	938,066	345,310	298,313
Jan. 1 to Dec. 31...	35,352,375	35,130,586	13,409,995	12,478,070	Iron Railway... b	3,221	3,258	def. 382	1,629
Chicago & E. Ill. b	279,502	329,294	118,165	166,516	Jan. 1 to Dec. 31...	34,590	37,116	8,361	5,563
Jan. 1 to Dec. 31...	3,633,165	3,297,588	1,558,617	1,653,414	Jack. Tam. & K. W. J	86,155	79,165	33,966	31,784
July 1 to Dec. 31...	1,904,060	1,837,089	784,504	965,666	Jan. 1 to Dec. 31...	400,633	334,935	157,424	77,389
Chic. Mil. & St. Paula Dec.	3,092,050	2,453,280	1,372,438	955,604	Kan. C. Ft. S. & Mem. a	458,894	411,524	149,664	124,844
Jan. 1 to Dec. 31...	29,860,838	26,810,830	10,566,725	8,941,859	Jan. 1 to Dec. 31...	4,812,776	4,822,426	1,429,258	1,375,284
July 1 to Dec. 31...	17,553,035	15,196,421	7,058,900	5,629,900	July 1 to Dec. 31...	2,581,275	2,471,640	839,393	724,056
Chic. & Northwest'n Dec.	2,588,676	2,190,175	981,093	818,038	Kan. C. Mem. & Bir. a	117,894	119,816	45,485	12,286
Jan. 1 to Dec. 31...	29,395,791	28,170,026	10,273,156	9,690,823	July 1 to Dec. 31...	649,530	632,595	160,658	141,752
Chic. St. P. & K. C. b	437,450	348,731	132,842	100,509	Keokuk & Western. J	37,149	33,753	8,226	12,341
Jan. 1 to Dec. 31...	4,785,476	4,370,624	1,328,842	1,004,509	Jan. 1 to Dec. 31...	414,274	371,674	160,658	141,752
July 1 to Dec. 31...	2,720,245	2,295,619	815,642	562,311	L. Erie All. & South. J	6,659	6,143	1,211	1,397
Chic. & West Mich. a	143,598	130,300	21,164	17,286	Jan. 1 to Dec. 31...	75,087	68,008	14,141	11,762
Jan. 1 to Dec. 31...	1,757,553	1,606,416	525,753	563,793	L. Erie & West'n. J	313,820	279,644	154,966	139,546
Cin. Jack. & Mack. J	66,114	60,608	19,975	14,617	Jan. 1 to Dec. 31...	3,273,355	3,074,439	1,447,897	1,275,657
Jan. 1 to Dec. 31...	728,981	680,300	186,819	158,140	Leh. & Hud. River. J	28,471	32,603	13,039	8,800
July 1 to Dec. 31...	377,053	373,044	104,764	96,683	Jan. 1 to Dec. 31...	406,033	366,717	178,986	143,741
Cin. N. O. & Tex. P. J	363,620	381,740	84,248	114,204	July 1 to Dec. 31...	204,955	196,721	97,023	70,633
Jan. 1 to Dec. 31...	4,338,202	4,447,857	1,286,428	1,435,332	Louisv. & Nashville b	1,791,151	1,651,839	605,895	626,009
July 1 to Dec. 31...	2,286,801	2,327,742	683,225	751,439	Jan. 1 to Dec. 31...	20,247,527	19,161,223	7,380,982	7,165,561
Ala. Gt. South'n a	186,354	182,221	61,196	67,428	July 1 to Dec. 31...	11,061,173	10,034,375	4,012,466	3,793,769
Jan. 1 to Dec. 31...	1,922,610	1,965,963	530,077	564,242	Louisv. N. O. & Tex. b	471,968	533,236	171,549	265,414
July 1 to Dec. 31...	1,015,047	1,035,422	269,156	319,829	Jan. 1 to Dec. 31...	3,907,444	3,236,625	1,090,559	834,198
N. O. & No'east. J	139,797	116,909	42,000	35,395	Louisv. St. L. & Tex. Dec.	58,544	36,561	29,469	13,518
Jan. 1 to Dec. 31...	1,219,692	1,240,638	298,305	315,237	Jan. 1 to Dec. 31...	486,108	399,307	213,359	168,937
July 1 to Dec. 31...	677,277	593,444	172,000	138,237	July 1 to Dec. 31...	273,698	216,255	125,194	91,930
Alabama & Vick. J	80,570	72,356	28,000	27,000	Memp. & Charles. a	163,157	182,457	51,944	71,696
Jan. 1 to Dec. 31...	686,824	685,306	156,129	170,425	Jan. 1 to Dec. 31...	1,622,715	1,849,391	434,288	502,023
July 1 to Dec. 31...	393,697	355,274	112,000	104,425	July 1 to Dec. 31...	859,399	984,115	247,277	293,674
Vicks. Sh. & Pac. J	80,062	71,415	35,000	28,000	Mexican Central... Dec.	672,735	631,056	298,491	303,173
Jan. 1 to Dec. 31...	661,219	625,377	191,000	100,903	Jan. 1 to Dec. 31...	7,374,538	6,425,695	2,694,801	2,424,525
July 1 to Dec. 31...	376,397	354,490	129,000	95,903	Mexican National. a	363,052	357,935	104,477	99,497
Total system... J	8,828,548	8,965,141	2,461,939	2,586,139	Jan. 1 to Dec. 31...	4,206,423	3,754,966	1,155,826	827,005
Jan. 1 to Dec. 31...	4,748,219	4,666,372	1,408,510	1,475,116	Mil. L. Sh. & W. J	244,857	234,661	80,008	81,566
Cin. Ports. & Vir. J	20,767	19,490	3,017	2,979	Jan. 1 to Dec. 31...	3,534,104	3,848,567	1,316,457	1,432,638
Jan. 1 to Dec. 31...	246,650	227,813	29,832	19,124	Milw. & North. a	144,923	151,247	51,559	72,465
Cin. Wab. & Mich. a	63,156	50,880	15,991	25,862	Jan. 1 to Dec. 31...	1,746,030	1,590,363	674,900	578,903
Jan. 1 to Dec. 31...	745,340	603,170	248,612	202,514	July 1 to Dec. 31...	963,700	853,112	401,135	346,039
Clev. Akron & Col. a	75,413	78,321	17,984	22,738	Minn. & St. Louis. a	155,404	134,274	61,987	55,804
Jan. 1 to Dec. 31...	940,553	859,059	248,785	233,035	Jan. 1 to Dec. 31...	1,822,846	1,510,844	693,451	483,521
July 1 to Dec. 31...	495,883	457,366	137,125	127,721	July 1 to Dec. 31...	1,077,760	860,279	463,606	306,375
Clevel. & Canton. b	60,055	56,304	20,547	20,085	Minn. St. P. & S. M. J	286,914	161,586	110,304	60,615
Jan. 1 to Nov. 30...	662,720	526,903	231,052	187,966	Jan. 1 to Dec. 31...	2,586,821	2,013,370	1,026,174	669,004
July 1 to Nov. 30...	348,681	280,529	122,979	105,932	Mo. Pac. & Iron Mt. b	2,465,490	2,252,265	787,902	651,865
Clev. Cin. C. & St. L. a	1,275,743	1,183,492	379,696	318,601	Jan. 1 to Nov. 30...	23,346,226	23,080,712	6,502,636	6,545,403
Jan. 1 to Dec. 31...	13,573,201	13,161,025	4,320,462	4,231,675	Nash. Chat. & St. L. J	397,878	357,713	157,173	133,892
July 1 to Dec. 31...	7,312,212	6,886,812	2,248,127	2,083,367	July 1 to Jan. 31...	3,269,015	2,432,711	1,287,553	1,006,102
Peoria & Eastern. a	171,225	139,968	51,227	31,503	New Or. & South. a	19,263	20,817	4,169	5,589
Jan. 1 to Dec. 31...	1,721,377	1,502,235	392,803	373,549	Jan. 1 to Dec. 31...	173,415	159,190	8,059	17,432
July 1 to Dec. 31...	985,791	783,093	284,238	152,209	N. Y. L. E. & Western. c	2,641,562	2,377,635	803,464	708,896
Cleve. & Marietta. J	29,831	30,539	7,537	8,258	Jan. 1 to Dec. 31...	30,685,633	29,201,700	9,991,328	9,495,401
Jan. 1 to Dec. 31...	346,010	334,835	89,228	79,036	Oct. 1 to Dec. 31...	8,199,732	7,604,798	2,712,419	2,567,856
July 1 to Dec. 31...	176,960	192,691	47,290	47,373	N. Y. & Northern. b	35,371	37,238	def. 1,221	6,678
Colorado Fuel Co. Dec.	29,978	35,914	15,832	15,776	Jan. 1 to Dec. 31...	509,661	511,729	90,369	95,012
July 1 to Dec. 31...	188,832	158,776	54,106	54,106	July 1 to Dec. 31...	275,274	249,041	53,802	53,850
Colorado Midland. b	183,823	174,466	57,733	54,106	N. Y. Ont. & West'n. a	247,829	206,435	55,074	42,363
Jan. 1 to Dec. 31...	2,052,188	1,897,128	534,276	635,703	Jan. 1 to Dec. 31...	3,056,787	2,461,502	743,224	556,114
July 1 to Dec. 31...	1,064,333	980,411	290,573	337,663	July 1 to Dec. 31...	1,673,850	1,426,765	477,932	369,038
Col. Shaw. & Hoek. J	71,946	37,976	25,449	17,062	N. Y. Sus. & West. b	135,030	130,048	63,225	62,659
Jan. 1 to Dec. 31...	620,799	315,071	212,051	112,091	Jan. 1 to Dec. 31...	1,656,523	1,592,083	748,790	701,115
Deny. & R. Grandeb	662,690	833,834	288,131	324,383	Norfolk & West'n. a	791,753	695,277	271,762	209,254
Jan. 1 to Dec. 31...	8,494,407	8,875,785	3,193,363	3,674,164	Jan. 1 to Dec. 31...	9,188,042	8,577,114	3,178,275	2,910,032
July 1 to Dec. 31...	4,618,419	4,984,932	2,001,202	2,143,454	Northern Central. b	613,598	483,460	8,905	def. 38,555
Des Moines & Norw. Nov.	20,183	17,472	6,081	2,241	Jan. 1 to Dec. 31...	6,820,569	6,608,797	1,903,347	1,687,038
Jan. 1 to Nov. 30...	189,745	201,709	71,276	73,387	Northern Pacific. b	1,985,446	2,281,279	880,365	1,065,796
Det. Bay City & Al. b	22,131	39,618	6,833	18,074	Jan. 1 to Dec. 31...	24,955,464	24,402,751	10,291,047	10,165,669
Jan. 1 to Dec. 31...	423,461	520,416	154,767	238,882	July 1 to Dec. 31...	14,251,533	14,447,615	6,355,145	6,518,252
Det. Lans. & North. a	101,295	95,384	30,018	28,469	Wis. Cent. lines. b	475,625	430,007	191,203	148,947
Jan. 1 to Dec. 31...	1,254,100	1,219,664	375,446	392,799	Jan. 1 to Dec. 31...	5,228,222	5,259,659	1,944,802	1,941,979
Duluth S. S. & Atl. J	137,732	121,327	58,412	31,591	July 1 to Dec. 31...	2,901,574	2,919,065	1,172,188	1,115,330
Jan. 1 to Dec. 31...	2,160,118	2,241,097	827,826	818,393	Tot. both Co's. b	2,461,071	2,711,286	1,071,568	1,214,743
E. T. Va. & Ga. g	682,859	765,400	209,372	276,148	Jan. 1 to Dec. 31...	30,183,687	29,662,411	12,235,848	12,107,249
Jan. 1 to Dec. 31...	7,564,201	7,913,191	2,510,588	2,259,188	July 1 to Dec. 31...	17,153,107	17,366,979	7,527,334	7,634,583
July 1 to Dec. 31...	4,106,830	4,402,603	1,202,781	1,290,351	Ohio & Mississippi. a	378,008	330,525	96,460	56,146
Elgin Joliet & E. a	78,237	49,717	30,894	8,092	Jan. 1 to Dec. 31...	4,217,287	4,139,958	1,216,834	1,135,184
Jan. 1 to Dec. 31...	728,635	591,482	265,834	194,265	July 1 to Dec. 31...	2,287,811	2,179,498	678,351	633,929
July 1 to Dec. 31...	427,115	319,710	157,762	99,507	Ohio River. b	57,010	57,652	22,995	29,892
Flint & Pere Marq. a	249,254	249,441	86,000	89,084	Jan. 1 to Dec. 31...	706,957	680,972	294,706	315,013
Jan. 1 to Dec. 31...	2,895,514	2,923,574	859,903	881,799	Ohio Southern... Nov.	59,545	54,403	33,750	32,093
Fla. Cen. & Penin. b	1,497,306	1,212,437	413,193	257,946	Jan. 1 to Nov. 30...	528,63			

Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.
Pitts. Youngs. & A. Jan.	78,969	54,827	21,366	13,593
Pres. & Ariz. Cent. Dec.	9,567	11,098	4,194	5,911
Jan. 1 to Dec. 31...	139,443	134,595	62,406	82,269
Quin. Om. & K. C. Dec.	24,127	24,073	7,597	8,326
Jan. 1 to Dec. 31...	262,626	254,627	85,673	79,602
Rich. & Petersb'g Dec.	25,239	25,308	5,420	5,696
Jan. 1 to Dec. 31...	328,340	332,798	65,766	108,468
July 1 to Dec. 31...	159,492	156,421	41,580	49,691
Rio Grande South'n. Dec.	41,355	16,789	23,273	10,335
Rio Grande West'n. Dec.	219,187	241,779	87,059	117,036
Jan. 1 to Dec. 31...	2,592,512	1,986,097	975,204	690,154
July 1 to Dec. 31...	1,446,035	1,199,653	589,861	510,710
Sag. Tus. & Huron Dec.	8,783	7,623	2,475	2,063
Jan. 1 to Dec. 31...	106,782	102,587	20,317	27,115
St. L. A. & F. H. Dec.	125,315	123,578	60,166	54,642
Jan. 1 to Nov. 30...	1,298,935	1,211,484	557,250	515,023
St. Paul & Duluth. Dec.	141,282	115,430	46,501	37,821
Jan. 1 to Dec. 31...	1,829,762	1,494,225	694,351	512,698
July 1 to Dec. 31...	1,081,626	873,804	446,214	352,320
San Fran. & N. Pac. Jan.	48,685	49,460	4,258	5,491
July 1 to Jan. 31...	557,818	516,858	227,367	188,960
Sav. Am. & Mont. Dec.	43,414	46,987	14,639	16,994
Jan. 1 to Dec. 31...	501,498	400,629	193,817	181,249
July 1 to Dec. 31...	269,611	259,613	106,677	119,752
Sav. Flor. & West. Nov.	282,419	258,372	116,161	70,502
Jan. 1 to Nov. 30...	2,973,171	2,679,429	1,014,185	484,637
Silverton. Dec.	8,174	13,341	3,888	10,016
Jan. 1 to Dec. 31...	125,552	105,674	54,501	54,547
St. Louis City & Nor. Dec.	41,767	29,692	20,099	11,139
Jan. 1 to Dec. 31...	446,326	312,091	193,144	135,674
South Carolina. Dec.	129,964	149,762	44,018	59,015
Jan. 1 to Dec. 31...	1,665,891	1,555,964	549,755	606,293
July 1 to Dec. 31...	847,039	862,652	324,606	352,764
Southern Pacific Co.—				
Gal. Har. & S. Ant. Dec.	387,005	334,922	137,010	38,684
Jan. 1 to Dec. 31...	4,517,589	4,285,678	1,247,369	917,946
Louisiana West. Dec.	104,868	87,536	58,605	41,671
Jan. 1 to Dec. 31...	1,091,676	1,160,331	457,815	586,094
Morgan's La. & T. Dec.	699,922	753,170	269,915	276,935
Jan. 1 to Dec. 31...	5,782,831	5,800,831	1,588,605	1,916,440
N. Y. Tex. & Mex. Dec.	24,650	22,729	11,344	5,920
Jan. 1 to Dec. 31...	241,679	225,629	69,467	12,550
Texas & N. Orl. Dec.	151,156	136,121	69,000	62,196
Jan. 1 to Dec. 31...	1,674,509	1,871,817	735,072	879,747
Atlantic syst. Dec.	1,391,719	1,334,478	553,944	425,405
Jan. 1 to Dec. 31...	13,439,736	13,487,242	4,084,921	4,315,504
Pacific system Dec.	2,742,000	2,676,217	763,000	751,036
Jan. 1 to Dec. 31...	37,009,518	34,865,262	15,200,567	12,881,897
Total of all. Dec.	4,133,720	4,010,695	1,316,944	1,176,461
Jan. 1 to Dec. 31...	50,449,255	48,352,504	19,285,486	17,197,401
Coast Division. Nov.	207,536	175,130	118,910	81,740
Jan. 1 to Nov. 30...	2,175,511	2,139,668	1,135,559	1,016,713
South'n Division. Nov.	679,732	537,580	282,327	206,250
Jan. 1 to Nov. 30...	6,317,565	5,950,568	2,435,465	2,078,726
Arizona Divis'n. Nov.	190,305	176,810	45,007	67,836
Jan. 1 to Nov. 30...	1,871,720	1,850,209	575,876	650,101
New Mexico Div. Nov.	92,722	90,936	36,523	44,107
Jan. 1 to Nov. 30...	970,768	957,589	438,100	428,665
Staten I. Rapid Tr. Dec.	63,894	58,435	10,742	2,353
Jan. 1 to Dec. 31...	1,035,601	1,005,196	336,008	336,161
July 1 to Dec. 31...	587,499	582,364	231,608	226,918
Stony Clove & C. M. Dec.	1,515	1,436	def. 280	def. 322
Jan. 1 to Dec. 31...	54,399	53,304	23,179	19,539
Summit Branch. Jan.	92,123	113,887	362	6,925
Lykens Valley. Jan.	74,116	74,786	2,306	def. 9,097
Total both Co's. Jan.	166,239	188,672	2,668	def. 2,173
Tenn. Coal & I'n Co. Dec.			55,600	33,600
Jan. 1 to Dec. 31...			659,100	791,800
Tenn. Midland. Dec.	22,574	25,449	9,037	12,853
Jan. 1 to Dec. 31...	210,146	218,281	56,284	65,044
July 1 to Dec. 31...	119,352	123,437	37,314	43,385
Toledo Col. & Cin. Dec.	29,125	26,226	7,217	12,118
Jan. 1 to Dec. 31...	340,101	312,060	115,271	128,639
July 1 to Dec. 31...	176,330	160,906	54,040	57,972
Toledo & O. Cent. Dec.	140,904	131,056	48,510	46,665
Jan. 1 to Dec. 31...	1,502,104	1,499,264	524,848	555,846
July 1 to Dec. 31...	840,599	840,318	307,754	284,894
Tol. Peoria & West. Dec.	97,650	79,073	30,445	19,591
Jan. 1 to Dec. 31...	982,624	937,224	275,099	243,250
July 1 to Dec. 31...	546,096	490,020	166,254	134,619
Tol. St. L. & K. C. Nov.	192,357	143,592	62,357	
Ulster & Delaware. Dec.	26,172	23,506	5,523	6,560
Jan. 1 to Dec. 31...	386,788	369,754	137,140	141,294
July 1 to Dec. 31...	228,614	217,971	90,688	93,423
Union Pacific—				
Oreg. S. L. & U. N. Dec.	611,396	606,120	237,389	175,749
Jan. 1 to Dec. 31...	7,574,457	7,488,032	3,000,305	2,522,301
Ore. Ry. & N. Co. Dec.	398,644	485,494	34,528	141,937
Jan. 1 to Dec. 31...	5,673,172	4,954,712	1,856,783	1,018,686
Un. Pac. D. & Gulf. Dec.	443,184	504,929	78,632	155,057
Jan. 1 to Dec. 31...	5,746,964	5,783,135	1,462,492	1,776,052
St. Jos. & Gd. Isl. Dec.	154,678	62,867	72,880	def. 4,550
Jan. 1 to Dec. 31...	983,663	1,253,592	252,761	355,454
All other lines. Nov.	2,315,318	2,187,121	995,853	674,836
Jan. 1 to Nov. 30...	20,746,030	22,032,847	7,803,392	7,985,324
Total Un. Pac. sys. Nov.	4,228,728	3,993,124	1,777,467	1,170,332
Jan. 1 to Nov. 30...	46,384	39,852,908	13,952,304	13,189,627
Cen. Br. & Leas. L. Dec.	128,243	55,579	75,653	def. 1,271
Jan. 1 to Dec. 31...	894,161	974,472	246,073	198,843
Total controlled. Nov.	4,334,298	4,054,646	1,814,872	1,169,809
Jan. 1 to Nov. 30...	39,890,302	40,771,800	14,122,724	13,389,740
Montana Union. Nov.	78,752	89,934	22,910	21,392
Jan. 1 to Nov. 30...	665,245	876,773	145,279	53,667
Leav. Top. & S. W. Nov.	2,672	2,481	def. 3,891	def. 4,332
Jan. 1 to Nov. 30...	27,876	28,869	def. 39,793	def. 49,393
Man. Alma & Bur. Nov.	2,848	3,598	def. 2,291	def. 653
Jan. 1 to Nov. 30...	33,003	35,277	def. 14,882	def. 8,329
Lines 'tly owned. Dec.	94,841	88,045	7,523	350
Jan. 1 to Dec. 31...	825,965	1,028,963	98,127	def. 4,060
Grand total. Dec.	3,750,867	3,295,942	1,157,802	514,564
Jan. 1 to Dec. 31...	44,006,731	44,538,203	15,325,828	13,902,274

Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.
Wabash. Dec.	1,348,196	1,125,191	379,000	281,148
Jan. 1 to Dec. 31...	13,954,261	13,054,554	3,649,169	3,409,183
July 1 to Dec. 31...	7,907,270	6,984,375	2,200,969	2,018,047
West Jersey & Brs. a Dec.	108,903	108,333	15,363	16,115
Jan. 1 to Dec. 31...	1,658,090	1,638,745	441,103	491,819
West. N. Y. & Penn. b. Dec.	304,119	278,065	106,525	67,889
Jan. 1 to Dec. 31...	3,643,320	3,588,802	1,113,464	1,166,908
July 1 to Dec. 31...	1,967,606	1,886,956	654,269	617,692
W. Va. Cent. & Pitts. Dec.	95,445	85,502	37,632	24,166
Jan. 1 to Dec. 31...	1,106,812	981,195	375,896	325,639
Wheel. & L. Erie. b. Nov.	105,235	94,449	35,794	37,555
Jan. 1 to Nov. 30...	1,184,976	1,067,908	415,113	432,977
July 1 to Nov. 30...	578,641	516,857	186,764	212,618
Whitebr't Fuel Co. Dec.				
Jan. 1 to Dec. 31...			19,958	13,081
July 1 to Dec. 31...			101,530	165,441
Wrights. & Tenn. led. Dec.	6,289	8,529	2,118	3,362
Jan. 1 to Dec. 31...	84,998	91,069	34,826	30,182
July 1 to Dec. 31...	38,662	49,866	15,342	13,500

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

* Net earnings here given are after deducting taxes.

† Net earnings here given are before deducting taxes.

‡ Net earnings are here given after deducting taxes on property.

§ Taxes for year 1890 included in expenses for that year; for this year taxes not included.

¶ Steel rails purchased and deducted from net earnings.

g Earnings for December and July 1 to December 31 for both years include Knoxville & Ohio, Louisville Southern and Mobile & Birmingham, but those for January 1 to December 31 do not include the last two roads for the first six months.

† Figures for January and July 1 to date this year include Western & Atlantic.

‡ Expenses include large amounts spent for maintenance and repairs, and joint expenses with Chicago & West. Indiana.

§ The increase in net earnings in December is in part due to the fact that certain sums claimed for fast mail service between November, 1889, and November, 1890, were estimated in May, 1890. These claims not being allowed they were withdrawn from December, 1890, account. The increase on the re count amounts to \$253,000.

|| Including income from ferries, &c.

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 Earnings.	
	1891.	1890.	1891.	1890.
Nashv. Ch. & St. L. Jan.	113,973	91,211	43,200	42,681
July 1 to Jan. 31...	891,942	617,484	395,611	388,618
San Fran. & No. Pac. Jan.	17,183	17,292	df. 12,925	df. 11,802
July 1 to Jan. 31...	120,316	121,215	107,051	67,746

ANNUAL REPORTS.

Northern Central Railway.

(For the year ending December 31, 1891.)

The annual report of President G. B. Roberts states that the tonnage of the main line of the Northern Central Railway increased 52,270 tons, with an increase in earnings of \$96,918. The coal-tonnage of the main line in 1891 was 4,049,836 tons, and in 1890 3,494,143 tons, a gain of 555,693 tons. There was an increase in trade delivered to the Pennsylvania Railroad at Marysville and Rockville of 474,092 tons. There was an increase of 12,642 tons to points on the Cumberland Valley Railroad. The total coal tonnage to Baltimore was 916,086 tons, an increase of 180,174 tons in 1891.

The aggregate movement of bituminous coal was 2,242,704 tons, an increase of 9,919 tons, and of anthracite coal 3,701,345 tons, an increase of 702,802 tons. The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, and petroleum.

The amount of grain received at the elevators at Canton, as compared with the previous year, was: In 1891, 11,598,935 bushels; in 1890, 11,266,236 bushels, an increase of 332,699 bushels.

The amount of grain received at the new local elevator, No. 2, in the city of Baltimore, from commencement of operation, August 24, 1891, to December 31, 1891, was 444,917 bushels.

The gross earnings show a decided increase, the gain being \$211,771, while the expenses were slightly reduced below the figures of the previous year. The condition of the property was fully maintained.

The total charges to capital account for the year amount to \$1,018,725, which was made up as follows: Equipment, \$524,355; second track, \$50,316; elevators, \$385,065; real estate, \$53,988. The charge on account of car trust equipment represents 600 box and 650 long gondola cars, provided through Series C. Pennsylvania Car Trust, the payments for which were completed in 1891, and which have therefore been added to the general equipment. As these cars were built ten years since, it was deemed wise to charge but one-half of their original cost to capital account.

The usual payment was made by this company on account of its liability as joint guarantor with the Pennsylvania Railroad Company and the Philadelphia & Erie Railroad Company upon the bonds due by the Allegheny Valley Railroad Company to the State of Pennsylvania. A reorganization of that road, under the name of the Allegheny Valley Railway Company, has been effected through a judicial sale, under which this company will receive on account of the payments made by it under this guarantee \$133,333 of four per

cent bonds secured by the new general mortgage of \$20,000,000 and \$124,537 of preferred stock. In addition thereto, it will receive, in exchange for its holding of income bonds, \$209,722 of common stock.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Road operated.....	377	377	377	377
<i>Operations—</i>				
Passeng's carri'd No.	3,957,154	4,227,120	4,617,976	4,694,878
Pass. car'd one mile.	47,640,515	50,088,203	53,123,788	56,429,617
Rate p. pass. p. mile.	2.235 cts.	2.200 cts.	1.840 cts.	2.170 cts.
Fre't (tons) carried.	14,014,275	14,104,182	16,078,663	16,406,954
Fre't (tons) one mile.	709,350,802	715,771,293	840,267,263	834,517,438
Rate p. ton per mile.	0.639 cts.	0.629 cts.	0.593 cts.	0.621 cts.
<i>Earnings—</i>				
Passengers.....	\$ 1,064,862	\$ 1,101,722	\$ 1,173,121	\$ 1,219,039
Freight.....	4,534,800	4,499,304	4,980,622	5,182,761
Mail, exp. & miscell.	603,732	468,930	455,054	418,768
Gross earnings.....	6,203,394	6,069,956	6,608,797	6,820,568
Operating expenses.....	4,093,573	4,125,600	4,921,759	4,917,222
Net earnings....	2,109,821	1,944,356	1,687,038	1,903,346
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
<i>Receipts—</i>				
Net earnings.....	\$ 2,109,821	\$ 1,944,356	\$ 1,687,038	\$ 1,903,346
Other receipts.....	307,628	503,372	522,951	377,181
Total income....	2,417,449	2,447,728	2,209,989	2,280,527
<i>Disbursements—</i>				
Rent'l's & d. lines, &c*	470,706	464,870	475,572	440,461
Interest on debt.....	926,505	931,481	924,039	914,001
Dividends.....	571,966	571,975	526,260	526,263
Rate of dividend.....	8	8	7	7
Miscellaneous.....	79,495	293,828	226,656	229,553
Tot. disbursements.	2,048,672	2,262,155	2,152,527	2,110,283
Balance, surplus..	368,776	185,573	57,462	170,244

* Includes rent of roads and interest on their equipment.
 † Includes car trusts.

GENERAL INVESTMENT NEWS.

Allegheny Valley Railway.—The work of reorganizing the Allegheny Valley Road has been completed in Philadelphia. It was necessary to change the name to get a new charter, and hereafter it will be called the Allegheny Valley Railway. Nothing remains to be done but transfer the stock and bonds.

Atchison Topeka & Santa Fe.—In our editorial columns will be found statistics relating to Atchison's half-yearly results.

Boston & Maine.—The report to the Massachusetts Railroad Commissioners for the quarter ending December 31, shows the following:

	1890.	1891.
Gross earnings.....	\$3,779,501	\$3,908,576
Operating expenses.....	2,554,339	2,572,904
Net earnings.....	\$1,225,162	\$1,333,672
Other income.....	80,832	79,551
Total.....	\$1,305,994	\$1,413,223
Interest, rentals and taxes.....	958,503	970,779
Surplus.....	\$347,491	\$442,444

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

MILWAUKEE LAKE SHORE & WESTERN—HURLEY & ONT. ONAGON BRANCHES.

Nos. 8, 22, 23, 28, 37, 39, 45, 57, 60, 94, 98, 99, 103, 104, 127, 141, 162, 167, 201, 203, 236, 241, 244, 246, 249.

They will be paid at the office of the M. L. S. & W. R'y Co., No. 52 Wall Street, N. Y., April 1, interest ceasing on that date.

BEECH CREEK RR. CAR TRUSTS:

Nos. 1, 7, 11, 15, 36, 37, 43, 46, 47, 48, 49, 57, 68, 75, 85, 98, 99, 112, 139, 140, 145, 150, 155, 159, 168, 186, 195, 201, 214, 226, 229, 231, 238, 239, 245, for \$1,000 each; and Nos. 267, 271, 274, 275, 279, 285, 350, 368, 372, 390, for \$500 each.

They are payable March 1, 1892, at the office of the Knickerbocker Trust Company, No. 234 Fifth Avenue and No. 18 Wall Street, N. Y., interest ceasing on that date.

NORTHERN PACIFIC RR.—The numbers of 100 general second mortgage bonds drawn for payment are given in our advertising columns to-day.

Canton Company.—Notice is published that \$50,000 will be expended in the purchase of shares of its capital stock. All offers to sell must be in writing and addressed to the President, and be in by the 3d day of March, 1892.

Chicago Junction Railways & Union Stock Yards.—A circular has been issued by the Chicago Junction Railways & Union Stock Yards Company, calling a meeting of stockholders on March 1 to change the by-laws and approve the contract with Messrs. Armour, Morris, Swift and others, to whom the company proposes to issue \$3,000,000 fifteen-year non-cumulative income bonds, carrying interest at such rate not exceeding 5 per cent per annum as the net surplus income shall suffice to pay after providing for the interest on the \$10,000,000 collateral trust bonds, the current expenses and the 6 per cent cumulative dividends on the \$6,500,000 preferred stock. It reserves the right to deliver common stock at par in lieu of such bonds, stockholders to have the right to exchange common stock at par for such bonds. The contract proposed binds the packers to continue for fifteen years from

July 1, 1891, the business of packing at Chicago for all live stock slaughtered by them within 200 miles of Chicago. All the stock is to pass through the Chicago company's yards, and to pay the usual charges and yardage, which shall amount in the next six years to at least \$2,000,000. All suits are to be abandoned, and the Central Stock Yards are to be transferred to the Chicago Company, as well as 1,000 acres of the land at Tollston, and the use of the remaining 3,000 acres is to be restricted.

The circular says that the live stock purchased by these packers at the yards of the company are the source of over 50 per cent of the income of the yards, and the threatened removal of these packers would have resulted in a corresponding loss to the company's income.

Detroit Mackinaw & Marquette.—The trustees of the Detroit Mackinaw & Marquette land grant bonds sold on Wednesday last to the Davison land syndicate 10,000 acres of the company's lands near Pine River Station, Chippewa county, Mich., for \$10 per acre, taking in payment the bonds at par. This will cancel \$100,000 of the bonds in addition to \$100,000 canceled in January.

Edison General Electric—Thomson-Houston.—The agreement for consolidation is receiving many signatures. It bears date February 9, 1892. The new corporation is to have a capital stock of \$50,000,000, divided into 500,000 shares of \$100 each, of which not more than 20 per cent may be preferred stock, entitled in each year to receive dividends amounting to 7 per cent cumulative, but without any further right of participation in the profits, and without preference as to principal, such corporation, for the purposes of its business, to have the right, among other things, to acquire stock, property and rights of other corporations or individuals. Other important parts of the agreement read as follows:

First—Each subscriber will deposit, on the terms and for the purposes of this agreement, with the New York Guaranty & Indemnity Company of New York, or the Old Colony Trust Company of Boston, as a depository, in exchange for suitable trust receipts, the number of shares of stock indicated and described in his subscription hereto. All stock deposited hereunder shall be held, used and applied for the purposes of this agreement. In case a majority of the stock of the Edison General Electric Company and also of the Thomson-Houston Electric Company, shall not have become subject to this agreement on or before April 15, 1892, either by subscription or by a deposit of stock on the terms and for the purposes herein specified, or by both such subscription and deposit, or in case this agreement shall have been declared terminated, as hereinafter provided, then, and in either of such events, the respective depositories, in exchange for each of the trust receipts issued by them, respectively, and upon surrender thereof, shall return the stock represented by such trust receipt, or an equal amount of like stock.

Second—After a majority of the stock of each of said companies shall have become subject to this agreement as aforesaid, such stock shall, as and when determined by the committee hereinafter constituted, be transferred and delivered to such new corporation in exchange for full-paid shares of its stock at the par value thereof, in the manner and at the rate following, such representing practically the present market price of the stocks of the existing companies, viz:

- (a) Shares of stock of the Edison Company shall be exchanged in full payment for shares of common stock of the new corporation, share for share (par \$100 each).
- (b) Shares of preferred stock of the Thomson-Houston Company shall be exchanged in full payment of shares of preferred stock of the new corporation, at the rate of four shares of the old stock (par \$25 each) for one share of the new (par \$100 each).
- (c) Shares of common stock of the Thomson-Houston Company shall be exchanged in full payment for shares of common stock of the new corporation at the rate of five shares of the old stock (par \$25 each) for three shares of the new (par \$100 each).

Third—This plan, so far as concerns the subscribers and any and all stock deposited hereunder, shall be carried out under the direction of a committee, to consist of the following persons: J. Pierpont Morgan, D. O. Mills, H. McK. Twombly, Frederick L. Ames, T. Jefferson Coolidge and Henry L. Higginson. Such committee is hereby authorized and empowered to act by a majority; to fill vacancies and to devise and carry out such measures as it shall in its discretion select to accomplish the purposes of this agreement, including the formation or organization of such new corporation, and the selection of its corporate powers, with power to decide as to all questions arising under this agreement.

Elizabethtown Lexington & Big Sandy.—Results for the year ended December 31 were as follows:

	1890.	1891.
Gross earnings.....	\$82,281	\$775,787
Operating expenses.....	503,285	571,714
Net earnings.....	\$324,996	\$204,072
<i>Deduct—</i>		
Taxes and miscellaneous expenses.....	\$26,205	\$26,197
Rental of trackage.....	21,000	21,000
Rental of equipment.....	33,149	10,043
Interest on bonded debt.....	196,920	196,920
Other interest.....	4,929	690
Total.....	\$282,203	\$254,850
Balance.....	sur. \$42,793	def. \$50,777

Flint & Pere Marquette.—A statement for 1891 has been issued as follows:

	1890.	1891.
Total gross earnings.....	\$2,923,575	*\$2,895,514
Operating expenses and taxes.....	2,042,409	*2,035,611
Net earnings.....	\$881,166	*\$859,903
<i>Deduct—</i>		
Interest on debt.....	\$558,104	\$580,719
Dividends.....	(5 p. c.) 317,100	(4 p. c.) 253,690
Total disbursements.....	\$875,204	\$834,399
Surplus for year.....	\$5,962	\$25,504

* Estimated.

The dividend is figured on 63,420 shares of preferred stock outstanding.

The gross earnings for December are estimated. The Auditor advises that the actual earnings when all of the state-

ments are in will be larger, possibly \$5,000 or \$3,000 more, and the surplus carried to 1892 will be correspondingly increased.

International & Great Northern.—A dispatch from Tyler, Texas, reported that the case of Jay Gould vs. the International & Great Northern Railway was called on Monday in the District Court. After some discussion the interested parties agreed to a postponement of the case until March 17, at which time the receiver is ordered by the court to bring in a statement as to the financial condition of the property in his hands.

An order of injunction issued by Judge Beach of the New York Supreme Court, on the application of the Missouri Kansas & Texas Railroad, was served during the week on the Central Trust Company in this city, and the members of the reorganization committee of the International & Great Northern. The injunction temporarily restrains the Central Trust Company from paying out any money on account of the defaulted interest of the International & Great Northern. The order also provides, among other things, "that the members of the Reorganization Committee be restrained from receiving on deposit any of the stock of the International & Great Northern, and from receiving from Jay Gould, directly or indirectly, any payments by way of assessments intended to be applied to the stock of the Missouri Kansas & Texas Railroad Company, and from disbursing any money deposited by Jay Gould under the reorganization plan." The order to show cause why the injunction should not be made permanent was argued on Thursday before Judge Ingraham. The argument lasted all day. The decision of the Court will be announced on Tuesday. Counsel appeared for the M. K. & T. and for Jay Gould; Herbert B. Turner, Esq., and others, for a number of bondholders; and Adrian H. Joline for the Central Trust Company.

Mobile & Ohio.—In the Chancery Court at Mobile, on the 15th inst., there was sued out an injunction by John S. Nicholas on the part of certain stockholders of the Mobile & Ohio Railroad restraining said company, its officers and inspectors of election from refusing at their annual meeting, occurring on the 17th inst., to accept the votes of complainant and the other stockholders named in the bill, and enjoining them from permitting the Farmers' Loan & Trust Company of New York to vote the stock which that company claims to represent under powers of attorney granted Hays & Dupuy. It is prayed that all debenture holders who have not heretofore exchanged their debentures for 4 per cent bonds, or who have not been heretofore paid their debentures, be required to file the same in the Chancery Court for payment. Complainants offer to pay off the debentures, and pray that these may be delivered up and canceled. The contention is that holders of debenture bonds under various charters, mortgages and agreements affecting the Mobile & Ohio Railroad have no right to cast the votes of stockholders and control the company in its operations.

A modification of the injunction was secured by the directors, to the effect that the annual meeting should be postponed until the leading points at issue shall have been legally decided. The regular meeting was accordingly postponed, but later certain stockholders appeared and proceeded to organize and hold a meeting, alleging, in explanation of their course, that the modified injunction referred solely to the action of the management. These stockholders repaired to another office and there elected the following directors and officers: James C. Clarke, President, and James C. Clarke, John H. Prall, J. S. Rogers, Warner Van Norden, Wm. S. Nelson, Wm. J. Curtis, John S. Nicholas, G. Bush, David J. Mackey, Edward S. Knapp, Henry C. Tompkins, Thomas W. Evans, Harry I. Nicholas, directors.

At Mobile on the 18th the Mobile & Ohio management obtained in the United States Circuit Court a writ enjoining D. J. Mackey and others from assuming to exercise the rights of directors of the Mobile & Ohio Railroad Company or in any way interfering with the rights of the hold-over directors and the executive committee now in charge of the affairs of the company.

[The majority stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$51,500 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law.]

New York Chicago & St. Louis.—The results for the quarter and year ending Dec. 31 have been as follows:

	Quar. end. Dec. 31.		Year.	
	1890.	1891.	1890.	1891.
Gross earnings.....	1,661,220	1,733,030	5,820,306	6,171,088
Operating expenses.....	1,346,316	1,303,311	4,345,259	4,911,208
Net earnings.....	314,904	429,719	1,275,047	1,259,880
Other income.....	5,508	5,129	12,773	13,571
Total.....	320,412	434,848	1,287,820	1,273,451
Int., rentals and taxes..	250,571	253,834	1,005,245	1,015,844
Surplus.....	69,841	181,014	282,575	257,607

Philadelphia & Reading.—The list of new officials of the Reading just appointed includes: First Vice-President—J. Rogers Maxwell (President of the Jersey Central), who will have headquarters in the Jersey Central Building, in New York. Second Vice-President—Charles Hartshorn (President of the Lehigh Valley), who will be in charge of the finances of the company. Third Vice-President—Robert H. Sayre

(Vice-President of the Lehigh Valley), who will be in charge of construction and maintenance of way. General Traffic Manager—John Taylor, now with the Lehigh Valley. Assistant to the President—Henry S. Drinker, now with the Lehigh Valley.

It is stated that the Jersey Central Company does not lease its large building at the foot of Liberty Street, New York, which brings in a considerable amount of rents annually, and one report says that the Central will have a revenue of between \$500,000 and \$600,000 outside the 7 per cent paid by the Reading. The Lehigh Valley also retains its office buildings in Philadelphia and Bethlehem and some other property that will yield a moderate revenue.

The deferred income bonds of this company have no claim for payment of the principal, but simply a claim for dividends after 6 per cent has been paid on Reading stock. The face of the bond reads as follows: "This bond is part of an issue for \$34,800,000, all of which are irredeemable and are entitled to interest out of net earnings up to 6 per cent per annum only after a dividend of 6 per cent in each year shall have been paid on the common shares, and thereafter the right of this issue of deferred income bonds to receive further interest shall rank *pari passu* with the declaration of further dividends upon the common shares of said company."

The bonds are dated July, 1882, and carry coupons numbered from one to sixty. The coupon reads: "This coupon is for such sum as may be advertised by the railroad for payment, as provided in the bond herewith attached."

Although the nominal issue of these deferred bonds was \$34,800,000 and the amount listed on the Stock Exchange was \$20,487,983, still the amount named in the plan of reorganization was only \$6,225,327, as the bonds "at issue price."

Poughkeepsie Bridge.—The opposition to the Philadelphia & Reading deal on the part of Mr. H. W. Bartol, a Bridge bondholder who had begun legal proceedings, has been withdrawn. It is also understood that the Bondholders' Committee have given in their adhesion to the proposed reorganization plan, and that the plan of exchange of securities will shortly be officially announced.

Richmond Terminal.—The full plan of the Olcott Committee has not yet been issued, but the main points have come out and are generally accepted as approximately correct. The *Stockholder* gives a summary, from which the following is condensed:

The total issue of securities under the plan will be \$500,000,000, with which all outstanding and underlying stocks and bonds will be taken up. The total railroad system covered by these securities will be 8,800 miles and the capitalization per mile in stocks and bonds about \$55,000. There will be four classes of securities, as follows: First mortgage consolidated 4 per cent bonds, \$212,500,000 income bonds, 4 per cent, \$62,500,000; new preferred 5 per cent non-cumulative stock, \$75,000,000; common stock, \$150,000,000—total of all, \$500,000,000.

In the exchange of securities under the plan, Richmond Terminal's present outstanding stocks and bonds will fare as follows:

The first collateral 6s will be redeemed in cash at par, with interest to date of redemption.

The holders of Richmond Terminal collateral trust 5s will receive for each 10 bonds new securities, as follows: 80 per cent in new first mortgage 4s, 30 per cent in new income 4s, 20 per cent in new preferred stock and 20 per cent in new common stock.

The outstanding preferred holders will receive for each 100 shares of their stock new securities as follows: 100 per cent in new first mortgage 4 per cent bonds, 20 per cent in new 4 per cent income bonds (these are second mortgage bonds in effect), and what will be equivalent to 3 per cent cash in miscellaneous stocks.

The present common stockholders will receive for each 100 shares as follows: 100 per cent in new common stock, 20 per cent in new preferred stock, and equivalent to 3 per cent cash in minor stocks now in the treasuries—the same as the preferred gets in this respect.

The fixed charges under the plan on the 8,800 miles of road are about \$8,500,000, being 4 per cent on the \$212,500,000 of first mortgage bonds. The properties included in the system earned net last year over \$13,000,000.

The East Tennessee, the Georgia Pacific and other lines are all provided for in the total issue of \$500,000,000.

South Carolina.—The time for the deposit of securities with the Central Trust Company under the Olcott plan expired February 15. The committee report that they have obtained a majority of the seconds. The other plan, headed by Charles S. Fairchild, 46 Wall Street, is open for signatures up to the 20th inst.

—The Illinois Trust & Savings Bank of Chicago, whose card appears in the CHRONICLE among the Chicago advertisements, in addition to its general business has a Trust Department, and acts as trustee for Western enterprises, water and gas companies, manufacturing companies, trusts, reorganizations, etc. This corporation is exceptionally strong, with a capital and surplus of \$3,250,000.

—Parties residing in the large cities of the Southern States and desiring to secure loans on their property in cities are invited to notice the advertisement of Mr. H. B. Philbrook in our issue of this date. Mr. Philbrook is agent for some of the holders of Southern State securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 19, 1892.

The weather has been pleasant and seasonable in this section, but in other parts of the country snow-storms have prevailed. Business makes steady though not very rapid progress towards the opening of the spring season. The low prices of cotton (which is again cheaper) have evidently crippled the South and Southwest in their buying ability, and our merchants begin to feel the fact. Reports of an extensive purchase of wheat at the West for export have, in conjunction with speculative manipulation, caused a sharp advance in that staple, but corn continues in excessive supply and cheap, although the export business has continued on a fairly liberal scale.

Lard on the spot has been rather quiet and prices have weakened a little, closing at 6.40c. for prime City, 6.82½c. for prime Western, and 7@7.15c. for refined for the Continent. The speculation in contracts has been fitful, but for the most part dull. An advance early in the week, owing to dearer swine at primary points, was followed by dulness and depression. Scarcely anything was done yesterday or to-day.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery ... c.	6.84	6.86	6.80	6.77	6.80	6.80
March delivery ... c.	6.85	6.86	6.87	6.79	6.81	6.80
May delivery ... c.	7.00	7.00	6.93	6.92	6.93	6.92
July delivery ... c.	.....	.....	.....	7.05	7.10	7.07

Pork has been less active, but closes about steady; quoted at \$9.75@10.50 for mess, \$10 for extra prime and \$13@15 for clear. Beef has been dull; extra mess, \$6@6.50; packet, \$8@9.50; family, \$10@12.50 per bbl.; extra India mess, \$15@18 per tierce. Beef hams are quiet at \$13.50@14 per bbl. Cut-meats have had a very slow sale, and close nearly nominal at 6½@6¾c. for pickled bellies, 5@5½c. for pickled shoulders and 9@9½c. for pickled hams. Tallow is firmer, closing today at 4.11-16@4¾c., a choice parcel selling at the higher figure. Stearine is steady at 7½@7¾c. in hhds. and tcs. Oleomargarine is firmer, and quoted to-day at 6½@6¾c. Butter is dull at 23@31c. for creamery. Cheese is firmer at 10¾@12¼c. for State factory, full cream.

Coffee on the spot has been quiet, but fairly steady. Rio No. 7 is quoted at 14½c. The sales to-day included Rio No. 8 to arrive at 13.40@13½c. and Rio No. 7 at 13½c., c. & f. Mild grades were quiet during the early part of the week, but at the close there was a fair business at steady prices; good Cucuta is quoted at 21c. The speculation in contracts has been dull and values have weakened somewhat, under weaker advices from Europe. To-day, however, there was an advance, on buying by shorts to cover, stimulated by large warehouse deliveries. The close was firm, with sellers as follows:

February	13.90c.	May	12.80c.	Aug.	12.40c.
March	13.30c.	June	12.60c.	Sept.	12.35c.
April	12.95c.	July	12.45c.	Oct.	12.20c.

Raw sugars have continued in fair demand at steady prices, closing at 3c. for fair refining muscovado and 3.7-16c. for centrifugals, 96 deg. test. Refined sugars have been quiet but steady; quoted at 5@5½c. for crushed and 4@4½c. for granulated. The boiling grade of molasses has been dull and the close was easy at 12¾c. asked for 50 deg. test. At the tea sale on Wednesday the offerings were large but prices were steady.

Kentucky tobacco is in small stock and firm. Domestic seed leaf continues in fair demand, and sales for the week are 1,500 cases, as follows: 400 cases 1890 crop, Wisconsin Havana, 12@14c.; 300 cases 1890 crop, Pennsylvania seed, 12@14c.; 200 cases 1890 crop, Pennsylvania Havana, 13½@35c.; 150 cases 1890 crop, State Havana, 13½@30c.; 100 cases 1890 crop, Zimmer's, 12@15c.; 100 cases 1890 crop, Dutch, 12@14c., and 150 cases sundries, 6½@35c., also 600 bales Havana, 70@115c., and 500 bales Sumatra, \$2.15@3.15c.

Of metals, Straits tin shows some depression, being quoted to-day at 19.60c. Ingot copper has been dull, but the price is more firmly held, and the close steady at 10¾c. for Lake. Domestic lead has been more active; recent sales are about 200 tons, and the close is firmer at 4¼c. In the iron market there has been no change in prices.

Refined petroleum is quoted at 6.40c. in bbls., 7.50c. in cases and 3.90c. in bulk. Naphtha 5.58c.; crude in bbls 5.80c. and in bulk 3.30c. Crude certificates sold to-day at 60¾c., with a very dull market. Spirits turpentine is decidedly higher at 37@37½c., owing to light supplies here and at the South. Rosins are steady at \$1.30@1.32½ for strained. Wool is fairly active, but prices are without improvement. Hops are steadier.

COTTON.

FRIDAY, P. M., February 19, 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 145,681 bales, against 182,983 bales last week and 166,548 bales the previous week, making the total receipts since the 1st of Sept., 1891, 5,930,316 bales, against 5,682,496 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 247,820 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,789	3,945	3,582	1,551	5,416	2,321	20,607
El Paso, &c. ....	.....	.....	.....	.....	.....	948	948
New Orleans	3,255	14,647	21,591	5,214	14,437	8,996	68,140
Mobile	296	2,015	1,152	390	542	277	4,672
Florida .....	.....	.....	.....	.....	.....	64	64
Savannah	1,729	3,063	1,081	1,620	2,458	1,046	10,997
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	3,217	3,217
Charleston	468	620	447	879	369	505	3,288
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington	537	109	462	98	186	176	1,568
Wash'gton, &c. ....	.....	.....	.....	.....	.....	57	57
Norfolk	1,060	1,112	1,951	448	1,893	690	7,154
West Point	1,389	758	1,441	1,255	419	1,433	6,695
N'wp't N's, &c. ....	.....	.....	.....	.....	.....	583	583
New York	963	1,276	1,491	1,520	1,349	1,037	7,636
Boston	229	976	52	783	2,385	1,162	5,587
Baltimore .....	.....	.....	.....	.....	.....	1,083	1,083
Philadelph'a, &c.	153	540	283	347	491	1,571	3,385
Totals this week	13,868	29,061	33,533	14,108	29,945	25,166	145,681

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 Feb. 19.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston	20,607	1,017,056	11,165	877,799	90,495	63,343
El Paso, &c.	948	29,981	708	21,587	.....	.....
New Orleans	68,140	2,029,631	32,115	1,631,408	427,409	347,207
Mobile	4,672	*235,049	6,045	257,205	36,436	44,149
Florida	64	22,962	41	34,327	.....	.....
Savannah	10,997	870,441	19,940	937,933	76,524	75,662
Brunsw., &c.	3,217	149,446	3,874	162,777	6,104	5,298
Charleston	3,288	421,420	7,621	403,886	52,154	38,097
P. Royal, &c. ....	.....	1,320	50	675	.....	.....
Wilmington	1,568	146,604	2,865	172,092	9,750	17,553
Wash'tn, &c.	57	2,201	63	3,675	.....	.....
Norfolk	7,154	430,723	12,161	534,826	42,322	43,573
West Point	6,695	269,758	5,277	285,389	14,334	1,296
N'wp't N., &c.	583	34,521	9,349	77,436	5,096	8,714
New York	7,636	62,434	6,378	78,950	406,363	131,660
Boston	5,587	86,693	3,999	70,938	16,896	15,000
Baltimore	1,083	63,143	988	46,067	22,977	9,055
Phil'del'a, &c.	3,385	56,933	1,620	35,526	13,056	6,361
Totals	145,681	5,930,316	124,254	5,682,496	1,219,916	806,968

* 7,564 bales added as correction of receipts since September 1.

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.	21,555	11,873	10,317	11,979	5,054	5,814
New Orleans	68,140	32,115	24,906	28,736	27,160	38,526
Mobile	4,672	6,045	2,850	4,060	1,762	3,993
Savannah	10,997	19,940	9,729	9,474	6,742	11,774
Charl'stn, &c.	3,288	7,671	1,475	3,615	7,640	6,485
Wilm'gtn, &c.	1,625	2,928	703	833	1,861	880
Norfolk	7,154	12,161	4,253	9,676	5,185	7,752
W't Point, &c.	7,278	14,626	7,689	13,693	6,849	5,742
All others	20,972	16,895	21,291	14,284	7,771	14,047
Tot. this week	145,681	124,254	83,218	96,350	69,024	95,013

Since Sept. 1. 5930,316 5682,496 5285,861 4832,734 4835,897 4776,234

The exports for the week ending this evening reach a total of 167,933 bales, of which 89,796 were to Great Britain, 41,792 to France and 36,345 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Feb. 19. Exported to—				From Sept. 1, 1891, to Feb. 19, 1892. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	4,283	5,525	8,357	18,165	569,825	59,933	101,057	730,815
New Orleans	41,240	31,035	12,707	84,982	701,133	360,632	424,869	1,486,634
Mob. & Pen'la .....	.....	.....	.....	.....	37,866	.....	.....	37,866
Savannah	3,761	4,596	.....	8,387	175,926	30,197	236,852	442,976
Brunswick .....	.....	.....	.....	.....	87,344	4,849	.....	92,193
Charleston .....	.....	.....	9,823	9,823	154,991	5,550	149,798	310,398
Wilmington	5,715	.....	.....	5,715	61,671	.....	46,487	108,158
Norfolk .....	.....	.....	.....	.....	127,979	7,900	27,143	163,022
West Point .....	.....	.....	.....	.....	78,988	.....	12,383	91,371
N'port Nws, &c. ....	.....	.....	.....	.....	13,764	2,548	.....	16,312
New York	11,841	638	4,008	16,485	283,065	18,621	124,109	426,685
Boston	19,131	.....	141	19,272	173,793	.....	4,645	178,438
Baltimore	2,781	.....	1,809	4,040	64,230	5,245	67,928	137,405
Philadelph'a, &c.	1,064	.....	.....	1,064	13,732	.....	600	14,332
Total	89,796	41,792	36,345	167,933	2,645,207	495,375	1,195,962	4,286,544
tal. 1890-91.	85,557	7,127	56,930	149,614	2,362,069	450,320	1,372,949	4,186,219

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.

Feb. 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,097	16,873	29,408	2,953	59,331	368,078
Galveston...	20,720	4,000	7,953	3,635	36,308	51,197
Savannah...	None.	None.	7,000	1,800	8,800	67,724
Charleston...	500	None.	6,000	200	6,700	45,454
Mobile...	None.	None.	None.	None.	None.	36,436
Norfolk...	4,200	None.	3,000	1,000	8,200	34,122
New York...	4,200	1,500	3,100	None.	8,800	397,593
Other ports...	16,000	None.	10,000	None.	26,000	62,213
Total 1892...	55,717	22,373	66,461	9,588	154,139	1,965,777
Total 1891...	82,803	15,926	66,233	11,925	176,887	630,081
Total 1890...	72,973	2,403	86,638	14,389	176,403	458,482

The speculation in cotton for future delivery at this market has been less active for the week under review, with values fluctuating within comparatively narrow limits and feverishly unsettled. The continued free movement of the crop early in the week discouraged the bulls, while there was just enough in the low prices current and the proposed reduction of the acreage to be planted for the next crop to make the bears cautious. A smart advance on Saturday, due to a little alarm among the shorts, was lost on Monday under the free receipts at the ports and at inland towns. An early decline on Tuesday was nearly recovered at the close. On Wednesday Liverpool made a much stronger report, but our response was partial and spiritless, although receipts at the ports fell below estimates. On Thursday full port receipts, liberal arrivals at interior towns, an increase in stocks in this market to more than 400,000 bales, and a lower spot market, all combined to depress values, and February contracts suffered severely, dropping 12 points, while other months were off only about half as much. To-day there was a further general decline of 6 @ 7 points, but the demand, stimulated by the low prices, was more active in the later dealings. Cotton on the spot was quiet and unchanged until Thursday, when quotations were reduced 1-16c. There was rather more doing to-day, part for export, middling uplands closing at 7 1/8c.

The total sales for forward delivery for the week are 525,500 bales. For immediate delivery the total sales foot up this week 1,363 bales, including 290 for export, 1,073 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—February 13 to February 19.

UPLANDS.	Sat.					Mon					Tues					Wed					Th.					Fri.				
	lb.	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16		
Ordinary.....	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16		
Strict Ordinary.....	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16	53 1/16		
Good Ordinary.....	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16		
Strict Good Ordinary.....	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16		
Low Middling.....	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16		
Strict Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16		
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16		
Good Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16		
Strict Good Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16		
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16		
Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16		

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.
	Export.	Con-sump.	Spec-ulation	Transit.	Total.	
Saturday Firm	...	58	...	...	58	85,300
Monday Quiet	...	196	...	...	196	98,800
Tuesday Dull	...	164	...	...	164	93,300
Wednesday Dull	...	120	...	...	120	84,800
Thursday Quiet at 1/16 dec.	...	333	...	...	333	70,900
Friday Quiet	...	202	...	...	202	92,400
Total	290	1,073	...	...	1,363	525,500

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 13— Futures, total..... Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.94 100 6.94 @ 6.93 @ 6.95	Aver. 6.96 7.600 6.91 @ 7.00 6.97 @ 6.98	Aver. 7.03 10,900 7.00 @ 7.08 7.05 @ 7.06	Aver. 7.15 29,300 7.09 @ 7.18 7.15 @ 7.16	Aver. 7.24 5,600 7.20 @ 7.27 7.25 @	Aver. 7.33 9,500 7.30 @ 7.37 7.34 @ 7.35	Aver. 7.42 18,200 7.39 @ 7.47 7.43 @ 7.44	Aver. 7.54 4,000 7.54 @ 7.54 7.54 @ 7.54	Aver. 7.63 3,400 7.61 @ 7.64 7.63 @ 7.64	Aver. 7.74 700 7.73 @ 7.74 7.73 @ 7.74	Aver. 7.84 700 7.83 @ 7.84 7.83 @ 7.84	Aver. 7.94 700 7.93 @ 7.94 7.93 @ 7.94	Aver. 8.04 700 8.03 @ 8.04 8.03 @ 8.04
Sunday, Feb. 14— Futures, total..... Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.94 100 6.94 @ 6.93 @ 6.95	Aver. 6.96 7.600 6.91 @ 7.00 6.97 @ 6.98	Aver. 7.03 10,900 7.00 @ 7.08 7.05 @ 7.06	Aver. 7.15 29,300 7.09 @ 7.18 7.15 @ 7.16	Aver. 7.24 5,600 7.20 @ 7.27 7.25 @	Aver. 7.33 9,500 7.30 @ 7.37 7.34 @ 7.35	Aver. 7.42 18,200 7.39 @ 7.47 7.43 @ 7.44	Aver. 7.54 4,000 7.54 @ 7.54 7.54 @ 7.54	Aver. 7.63 3,400 7.61 @ 7.64 7.63 @ 7.64	Aver. 7.74 700 7.73 @ 7.74 7.73 @ 7.74	Aver. 7.84 700 7.83 @ 7.84 7.83 @ 7.84	Aver. 7.94 700 7.93 @ 7.94 7.93 @ 7.94	Aver. 8.04 700 8.03 @ 8.04 8.03 @ 8.04
Monday, Feb. 15— Futures, total..... Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.94 100 6.94 @ 6.93 @ 6.95	Aver. 6.96 7.600 6.91 @ 7.00 6.97 @ 6.98	Aver. 7.03 10,900 7.00 @ 7.08 7.05 @ 7.06	Aver. 7.15 29,300 7.09 @ 7.18 7.15 @ 7.16	Aver. 7.24 5,600 7.20 @ 7.27 7.25 @	Aver. 7.33 9,500 7.30 @ 7.37 7.34 @ 7.35	Aver. 7.42 18,200 7.39 @ 7.47 7.43 @ 7.44	Aver. 7.54 4,000 7.54 @ 7.54 7.54 @ 7.54	Aver. 7.63 3,400 7.61 @ 7.64 7.63 @ 7.64	Aver. 7.74 700 7.73 @ 7.74 7.73 @ 7.74	Aver. 7.84 700 7.83 @ 7.84 7.83 @ 7.84	Aver. 7.94 700 7.93 @ 7.94 7.93 @ 7.94	Aver. 8.04 700 8.03 @ 8.04 8.03 @ 8.04
Tuesday, Feb. 16— Futures, total..... Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.94 100 6.94 @ 6.93 @ 6.95	Aver. 6.96 7.600 6.91 @ 7.00 6.97 @ 6.98	Aver. 7.03 10,900 7.00 @ 7.08 7.05 @ 7.06	Aver. 7.15 29,300 7.09 @ 7.18 7.15 @ 7.16	Aver. 7.24 5,600 7.20 @ 7.27 7.25 @	Aver. 7.33 9,500 7.30 @ 7.37 7.34 @ 7.35	Aver. 7.42 18,200 7.39 @ 7.47 7.43 @ 7.44	Aver. 7.54 4,000 7.54 @ 7.54 7.54 @ 7.54	Aver. 7.63 3,400 7.61 @ 7.64 7.63 @ 7.64	Aver. 7.74 700 7.73 @ 7.74 7.73 @ 7.74	Aver. 7.84 700 7.83 @ 7.84 7.83 @ 7.84	Aver. 7.94 700 7.93 @ 7.94 7.93 @ 7.94	Aver. 8.04 700 8.03 @ 8.04 8.03 @ 8.04
Wednesday, Feb. 17— Futures, total..... Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.94 100 6.94 @ 6.93 @ 6.95	Aver. 6.96 7.600 6.91 @ 7.00 6.97 @ 6.98	Aver. 7.03 10,900 7.00 @ 7.08 7.05 @ 7.06	Aver. 7.15 29,300 7.09 @ 7.18 7.15 @ 7.16	Aver. 7.24 5,600 7.20 @ 7.27 7.25 @	Aver. 7.33 9,500 7.30 @ 7.37 7.34 @ 7.35	Aver. 7.42 18,200 7.39 @ 7.47 7.43 @ 7.44	Aver. 7.54 4,000 7.54 @ 7.54 7.54 @ 7.54	Aver. 7.63 3,400 7.61 @ 7.64 7.63 @ 7.64	Aver. 7.74 700 7.73 @ 7.74 7.73 @ 7.74	Aver. 7.84 700 7.83 @ 7.84 7.83 @ 7.84	Aver. 7.94 700 7.93 @ 7.94 7.93 @ 7.94	Aver. 8.04 700 8.03 @ 8.04 8.03 @ 8.04
Thursday, Feb. 18— Futures, total..... Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.94 100 6.94 @ 6.93 @ 6.95	Aver. 6.96 7.600 6.91 @ 7.00 6.97 @ 6.98	Aver. 7.03 10,900 7.00 @ 7.08 7.05 @ 7.06	Aver. 7.15 29,300 7.09 @ 7.18 7.15 @ 7.16	Aver. 7.24 5,600 7.20 @ 7.27 7.25 @	Aver. 7.33 9,500 7.30 @ 7.37 7.34 @ 7.35	Aver. 7.42 18,200 7.39 @ 7.47 7.43 @ 7.44	Aver. 7.54 4,000 7.54 @ 7.54 7.54 @ 7.54	Aver. 7.63 3,400 7.61 @ 7.64 7.63 @ 7.64	Aver. 7.74 700 7.73 @ 7.74 7.73 @ 7.74	Aver. 7.84 700 7.83 @ 7.84 7.83 @ 7.84	Aver. 7.94 700 7.93 @ 7.94 7.93 @ 7.94	Aver. 8.04 700 8.03 @ 8.04 8.03 @ 8.04
Friday, Feb. 19— Futures, total..... Sales, total..... Prices paid (range)..... Closing.....	Aver. 6.94 100 6.94 @ 6.93 @ 6.95	Aver. 6.96 7.600 6.91 @ 7.00 6.97 @ 6.98	Aver. 7.03 10,900 7.00 @ 7.08 7.05 @ 7.06	Aver. 7.15 29,300 7.09 @ 7.18 7.15 @ 7.16	Aver. 7.24 5,600 7.20 @ 7.27 7.25 @	Aver. 7.33 9,500 7.30 @ 7.37 7.34 @ 7.35	Aver. 7.42 18,200 7.39 @ 7.47 7.43 @ 7.44	Aver. 7.54 4,000 7.54 @ 7.54 7.54 @ 7.54	Aver. 7.63 3,400 7.61 @ 7.64 7.63 @ 7.64	Aver. 7.74 700 7.73 @ 7.74 7.73 @ 7.74	Aver. 7.84 700 7.83 @ 7.84 7.83 @ 7.84	Aver. 7.94 700 7.93 @ 7.94 7.93 @ 7.94	Aver. 8.04 700 8.03 @ 8.04 8.03 @ 8.04
Totalsales this week. Average price, week. Sales since Sep. 1, 91*	525,500 6.81	5,200 6.81	52,900 6.81	171,000 6.81	71,200 6.81	35,100 6.81	137,900 6.81	8,300 6.81	13,000 6.81	4,000 6.81	...	...	...

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 341,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200.

The following exchanges have been made during the week:
 .04 pd. to exch. 100 Feb. for Mch.
 .10 pd. to exch. 300 Apr. for May.
 .47 pd. to exch. 300 Mch. for Aug.
 .30 pd. to exch. 1,000 May for Aug.
 .20 pd. to exch. 200 June for Aug.
 .10 pd. to exch. 1,000 Mch. for Apr.
 .31 pd. to exch. 600 Mch. for June.
 .04 pd. to exch. 100 Feb. for Mch.
 .20 pd. to exch. 200 Mch. for May.
 .20 pd. to exch. 300 Mch. for May.
 .10 pd. to exch. 800 Mch. for Apr.
 .31 pd. to exch. 600 Mch. for June.

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 (Feb. 19) we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,673,000	1,076,000	1,027,000	732,000
Stock at London.....	8,500	19,000	12,000	4,000
Total Great Britain stock.	1,681,500	1,095,000	1,039,000	736,000
Stock at Hamburg.....	2,200	3,600	2,000	3,100
Stock at Bremen.....	148,000	165,000	138,000	25,900
Stock at Amsterdam.....	25,000	18,000	6,000	21,000
Stock at Rotterdam.....	300	400	300	400
Stock at Antwerp.....	5,000	7,000	6,000	800
Stock at Havre.....	275,000	229,000	166,000	113,000
Stock at Marseilles.....	7,000	3,000	3,000	4,000
Stock at Barcelona.....	80,000	75,000	105,000	40,000
Stock at Genoa.....	12,000	16,000	15,000	6,000
Stock at Trieste.....	12,000	14,000	13,000	8,000
Total Continental stocks.....	566,500	531,000	454,300	222,200
Total European stocks.....	2,248,000	1,626,000	1,493,300	958,200
India cotton afloat for Europe.....	60,000	161,000	185,000	250,000
Amer. cott'n afloat for Europe.....	540,000	464,000	350,000	341,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	40,000	36,000	37,000
Stock in United States ports.....	1,219,916	806,968	634,885	884,542
Stock in U. S. interior towns.....	548,755	419,837	259,721	312,981
United States exports to-day.....	33,691	36,148	19,850	5,000

	1892.	1891.	1890.	1889.
Total visible supply.....	4,693,362	3,553,953	2,978,756	2,787,723
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,438,000	769,000	813,000	578,000
Continental stocks.....	461,000	419,000	365,000	143,000
American afloat for Europe.....	540,000	464,000	350,000	341,000
United States stock.....	1,219,916	806,968	634,885	884,542
United States interior stocks.....	548,755	419,837	259,721	312,981
United States exports to-day.....	33,691	36,148	19,850	5,000

	1892.	1891.	1890.	1889.
Total American.....	4,241,362	2,914,953	2,442,456	2,263,523
East India, Brazil, &c.—				
Liverpool stock.....	235,000	307,000	214,000	154,000
London stock.....	8,500	19,000	12,000	4,000
Continental stocks.....	105,500	112,000	89,300	79,200
India afloat for Europe.....	60,000	161,000	185,000	250,000
Egypt, Brazil, &c., afloat.....	43,000	40,000	36,000	37,000
Total East India, &c.....	452,000	639,000	536,300	524,200
Total American.....	4,241,362	2,914,953	2,442,456	2,263,523

	1892.	1891.	1890.	1889.
Total visible supply.....	4,693,362	3,553,953	2,978,756	2,787,723
Price Mid. Up., Liverpool.....	33d.	47d.	61d.	58d.
Price Mid. Up., New York.....	7 1/2c.	9c.	11 1/2c.	10 1/2c.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,139,409 bales as compared with the same date of 1891, an increase of 1,714,606 bales as compared with the corresponding date of 1890 and an increase of 1,905,639 bales as compared with 1889.

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

TOWNS.	Movement to February 19, 1892.			Movement to February 20, 1891.		
	Receipts This week.	Since Sept. 1, 1891.	Stock Feb. 19.	Receipts This week.	Since Sept. 1, 1890.	Stock Feb. 20.
Augusta, Ga.....	2,429	170,466	3,482	4,083	232,131	4,071
Columbus, Ga.....	757	64,582	1,384	1,160	74,759	1,817
Macon, Ga.....	529	64,782	1,487	1,076	71,847	1,208
Montgomery, Ala.....	1,903	148,782	1,684	1,231	129,727	2,921
Mobile, Ala.....	2,000	61,000	2,598	1,440	85,126	3,930
Savannah, Ga.....	20,441	664,911	25,235	12,958	633,917	15,912
Memphis, Tenn.....	1,571	37,494	1,325	1,086	39,110	1,105
Nashville, Tenn.....	1,371	72,515	1,325	34,277	1,170	1,170
Dallas, Texas.....	926	28,662	4,370	1,170	79,881	1,160
Shreveport, La.....	2,704	86,664	2,257	1,543	79,881	2,186
Vicksburg, Miss.....	662	69,399	2,257	1,975	1,975	1,975
Columbus, Miss.....	535	39,010	682	334	3,910	3,910
Indianapolis, Ind.....	1,054	118,856	767	401	123,849	388
Albany, Ga.....	1,054	79,856	578	1,000	20,840	1,380
Rome, Ga.....	49	10,413	418	401	17,849	388
Charlotte, N. C.....	418	14,033	12,188	1,000	592,068	1,322
St. Louis, Mo.....	12,899	594,942	12,188	15,310	13,274	13,274
St. Louis, Ill.....	10,107	200,185	7,859	10,285	259,008	10,953
Cincinnati, Ohio.....	225	12,817	3,340	200	16,283	200
Newberry, S. C.....	225	20,626	3,340	391	32,664	404
Raleigh, N. C.....	315	27,927	345	802	32,706	902
Columbia, S. C.....	159	27,927	133	634	32,706	713
Louisville, Ky.....	3,495	64,222	2,110	1,114	58,316	1,831
Little Rock, Ark.....	140	4,459	5,100	64	25,269	12
Benton, Ark.....	14,125	19,090	19,900	14,885	816,961	12,805
Helena, Ark.....	1,173	40,451	1,780	1,361	55,894	2,422
Greenville, Miss.....	416	41,680	719	434	35,118	925
Meridian, Miss.....	1,187	41,680	1,108	434	32,858	1,149
Natchez, Miss.....	701	46,478	308	1,000	43,772	524
Atenas, Ga.....	1,781	46,478	308	1,000	43,772	524
Total, 31 towns.....	85,604	4,005,125	93,664	75,752	5,831,010	84,034

* Louisville figures "net" in both years.
 † Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 10,060 bales, and are to-night 128,918 bales more than at the same period last year. The receipts at all the towns have been 7,852 bales more than the same week last year, and since Sept. 1 they are 174,115 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	69 1/16	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
New Orleans...	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Mobile...	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Savannah...	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Charleston...	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Wilmington...	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Norfolk...	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Boston...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Baltimore...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Philadelphia...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Augusta...	6 3/4	6 3/4	6 11/16 @ 3/4	6 3/4	6 3/4	6 11/16 @ 3/4
Memphis...	69 1/16	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
St. Louis...	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Cincinnati...	7	7	7	7	7	7
Louisville...	7	7	7	7	7	7

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

Atlanta	65 3/8	Little Rock	6 1/4	Newberry	65 3/8
Columbus, Ga.	6 1/4	Montgomery	6 1/4	Raleigh	65 3/8
Columbus, Miss	6	Nashville	6 3/8	Selma	6 1/4
Eufaula	6 1/16	Natchez	6 1/16	Shreveport	5 7/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Jan. 15.....	158,868	174,855	162,783	398,848	490,972	627,004	114,518	152,076	160,242
" 22.....	146,892	178,943	102,638	352,157	456,939	605,907	110,201	144,001	81,641
" 29.....	159,265	195,103	130,607	315,409	450,421	576,253	122,517	188,594	100,953
Feb. 5.....	140,253	180,848	166,548	307,274	441,363	585,276	132,118	151,790	155,571
" 12.....	99,965	135,735	182,983	264,104	423,119	568,815	76,795	122,491	176,522
" 19.....	83,218	124,254	145,681	259,721	419,837	548,755	58,835	115,972	135,621

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,423,142 bales; in 1890-91 were 6,087,763 bales; in 1889-90 were 5,532,023 bales.

2.—That, although the receipts at the outports the past week were 145,631 bales, the actual movement from plantations was only 135,621 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 115,973 bales and for 1890 they were 58,835 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 19 and since Sept. 1 in the last two years are as follows:

February 19.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	12,198	473,772	13,274	458,800
Via Cairo.....	8,473	286,433	8,847	238,383
Via Hannibal.....	1,065	147,678	1,951	80,924
Via Evansville.....	1,131	28,051	466	20,714
Via Louisville.....	6,302	145,378	5,663	161,175
Via Cincinnati.....	6,779	101,519	4,659	147,172
Via other routes, &c.....	4,478	130,049	1,879	121,803
Total gross overland.....	40,426	1,312,810	36,739	1,226,471
Deduct shipments—				
Overland to N. Y., Boston, &c..	17,691	269,203	12,980	231,481
Between interior towns.....	1,073	48,223	2,742	80,649
Inland, &c., from South.....	1,179	66,461	2,639	64,071
Total to be deducted.....	19,943	383,837	18,331	386,201
Leaving total net overland*..	20,483	928,973	18,358	840,270

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 20,483 bales, against 18,358 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 83,633 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 19.....	145,681	5,930,316	124,254	5,682,496
Net overland to Feb. 19.....	20,483	928,923	18,358	840,270
Southern consumption to Feb. 19.....	17,000	359,000	17,000	335,000
Total marketed.....	138,161	7,218,239	159,612	6,857,766
Interior stocks in excess.....	* 10,060	492,826	* 8,282	408,267
Came into sight during week.	173,104		151,330	
Total in sight Feb. 19.....	7,711,065		7,263,033	
North's spinners tak'gs to Feb. 19.....	1,587,876		1,550,026	

* Decrease during week.

It will be seen by the above that there has come into sight during the week 173,104 bales, against 151,330 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 448,033 bales.

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WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the weather has been favorable as a rule, and that, in consequence the marketing of the crop has made good progress.

Brenham, Texas.—It has rained during the week on one day, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 57, ranging from 39 to 75.

Belton, Texas.—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Weatherford, Texas.—There has been one shower the past week, the precipitation reaching twenty hundredths of an inch. Average thermometer 52, highest 74 and lowest 30.

Galveston, Texas.—It has been showery on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

Palestine, Texas.—There has been fine rain on one day the past week to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 34 to 70, averaging 52.

Huntsville, Texas.—There has been one shower during the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 54, highest 70, lowest 38.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 48, the highest being 66 and the lowest 30.

San Antonio, Texas.—We have had showers on three days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 57, ranging from 30 to 80.

Luling, Texas.—The weather has been dry and pleasant all the week. The thermometer has ranged from 40 to 78, averaging 59.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 60, highest 79, lowest 40.

Cuero, Texas.—We have had one shower the past week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 46.

New Orleans, Louisiana.—The week's rainfall has been eighty-three hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had rain on two days of the past week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 54, ranging from 33 to 70.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has ranged from 30 to 80, averaging 54.

Leland, Mississippi.—Rainfall for the week sixty-two hundredths of an inch. Average thermometer 52.9, highest 75 and lowest 34.

Meridian, Mississippi.—Planters are buying very lightly of fertilizers. The works here have sold eleven thousand tons less to date than up to the same time last year. Merchants refuse to make advances to farmers. The cotton acreage, it is believed, will be reduced twenty-five per cent. Much land heretofore devoted to cotton has already been put in small grain. The thermometer has ranged from 30 to 70 during the week, and rain has fallen on one day.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There have been two heavy showers the past week, the precipitation reaching one inch and ninety hundredths. The thermometer has ranged from 30 to 69, averaging 50.

Memphis, Tennessee.—It has rained lightly on two days of the week, and the weather is now threatening. The rainfall reached forty hundredths of an inch. Average thermometer 48.2, highest 64.4 and lowest 30.

Nashville, Tennessee.—Rain has fallen on one day of the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 43, the highest being 66 and the lowest 25.

Mobile, Alabama.—We have had no rain the past week. The thermometer has averaged 55, ranging from 38 to 69.

Montgomery, Alabama.—It has rained lightly on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 33 to 67, averaging 50.

Selma, Alabama.—There has been no rain all the week. Average thermometer 54, highest 67 and lowest 38.

Auburn, Alabama.—Early vegetables have been planted. The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 43.2, the highest being 63 and the lowest 22.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching two inches and twenty-three hundredths. The thermometer has averaged 58, ranging from 31 to 72.

Columbus, Georgia.—It has rained on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 34 to 58, averaging 50.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching two hundredths of an inch. Average thermometer 50, highest 75, lowest 32.

Augusta, Georgia.—The weather has been pleasant the past week, with rain on two days, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 48, the highest being 70 and the lowest 28.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 50, the highest being 73 and the lowest 32.

Stateburg, South Carolina.—We have had rain on one day during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 45.6, the highest being 67 and the lowest 27.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 18, 1892, and February 19, 1891.

	Feb. 18, '92.	Feb. 19, '91
New Orleans.....	Above low-water mark.	8.2
Memphis.....	Above low-water mark.	21.4
Nashville.....	Above low-water mark.	13.6
Shreveport.....	Above low-water mark.	7.9
Vicksburg.....	Above low-water mark.	27.2
		13.0
		31.3
		31.8
		24.1
		45.0

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 Feb. 18.

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	0	13,000	15,000	10,000	116,000	126,000	52,000	400,000
'90-1	46,000	51,000	97,000	27,000	195,000	222,000	76,000	682,000
'89-90	14,000	22,000	36,000	73,000	239,000	367,000	75,000	800,000
'88-9	0,000	15,000	15,000	114,000	264,000	373,000	88,000	701,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales and a decrease in the shipments of 36,000 bales, and the shipments since Sept. 1 show a decrease of 96,000 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	23,000	28,000
Madras—						
1891-92...	1,000	.....	1,000	15,000	10,000	25,000
1890-91...	.....	.....	.....	16,000	13,000	29,000
All others—						
1891-92...	.....	2,000	2,000	20,000	33,000	53,000
1890-91...	.....	1,000	1,000	19,000	32,000	51,000
Total all—						
1891-92...	1,000	2,000	3,000	39,000	58,000	97,000
1890-91...	.....	2,000	2,000	49,000	68,000	108,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	15,000	126,000	51,000	222,000	36,000	367,000
All other ports.	3,000	97,000	2,000	108,000	7,000	123,000
Total.....	18,000	223,000	53,000	330,000	43,000	490,000

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, February 17.	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.....	100,000		110,000		70,000	
Since Sept. 1.....	4,114,000		3,550,000		2,903,000	
Exports (bales).....						
To Liverpool.....	7,000	253,000	2,000	229,000	6,000	216,000
To Continent.....	8,000	131,000	5,000	136,000	3,000	112,000
Total Europe.....	15,000	384,000	7,000	365,000	9,000	328,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jan. 15	6 3/4	0 7 3/8	5 5	0 6 9	4 1 1/2	8 1/4	0 8 1/2	6 4 1/2	0 7 3	5 5 1/2		
" 22	6 3/4	0 7 1/4	5 6	0 6 10	4 1 3/8	8 3 1/2	0 8 1 1/2	6 4	0 7 3	5 3 1/2		
" 29	6 1 1/2	0 7 3/8	5 6	0 6 10 1/2	4 1 1/2	8 3 1/2	0 8 1 1/2	6 4	0 7 3	5 1 1/2		
Feb. 5	6 9 1/2	0 7 3/8	5 5	0 6 10	3 1 1/2	8	0 8 1/4	6 3	0 7 3	5		
" 12	6 8	0 7 1/4	5 3	0 6 8 1/2	3 1 1/2	7 7 1/2	0 8 1/2	6 1 1/2	0 7 2	4 1 1/2		
" 19	6 1 1/2	0 7 1/4	5 2	0 6 7 1/2	3 3 1/2	7 7 1/2	0 8 1/2	6 1 1/2	0 7 2	4 7 1/2		

JUTE BUTTS, BAGGING, &C.—In consequence of the almost entire absence of demand for jute bagging on the spot, selling agents have for the present discontinued quotations. There have been considerable deliveries of jute butts on account of former contracts, but for spot lots there is but little inquiry. Quotations are 2c. for paper grades and 2 3/4 @ 3c. for bagging quality.

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

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners... bales	1,187,000	1,320,000	2,507,000
Average weight of bales.lbs	492	475	483.2
Takings in pounds	584,304,000	627,000,000	1,211,304,000
For 1890-91.			
Takings by spinners... bales	1,378,000	1,486,000	2,864,000
Average weight of bales.lbs.	488	473	480.4
Takings in pounds	672,844,000	702,887,000	1,375,731,000

According to the above, the average weight of the deliveries in Great Britain, is 492 pounds per bale this season, against 488 pounds during the same time last season. The Continental deliveries average 475 pounds, against 473 pounds last year, and for the whole of Europe the deliveries average 483.2 pounds per bale, against 480.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	148,	326,	474,	77,	167,	244.
Takings in October....	317,	208,	525,	321,	205,	526.
Total supply.....	465,	534,	999,	398,	372,	770
Consump. Oct., 4 wks.	328,	356,	684,	336,	348,	684
Spinners' stock Nov. 1	187,	178,	315,	62,	24,	86.
Takings in November.	331,	365,	696,	389,	379,	768.
Total supply.....	468,	543,	1,011,	451,	403,	854
Consump. Nov., 4 wks.	328,	356,	684,	336,	348,	684
Spinners' stock Dec. 1	140,	187,	327,	115,	55,	170.
Takings in December.	435,	577,	1,012,	509,	659,	1,168.
Total supply.....	575,	704,	1,339,	624,	714,	1,338.
Consump. Dec., 5 wks.	410,	445,	855,	420,	435,	855
Spinners' stock Jan. 1	165,	319,	484,	204,	279,	483.
Takings in January..	378,	417,	795,	463,	514,	977.
Total supply.....	543,	736,	1,279,	667,	793,	1,460.
Consump. Jan., 4 wks.	328,	356,	684,	336,	348,	684.
Spinners' stock Feb. 1	215,	380,	595.	331,	445,	776.

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

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	148,	326,	474,	77,	167,	244.
Takings to Feb. 1....	1,461,	1,567,	3,028.	1,682,	1,757,	2,439.
Supply.....	1,609,	1,893,	3,502,	1,759,	1,924,	3,683.
Consump'n 17 weeks.	1,394,	1,513,	2,907.	1,428,	1,479,	2,907.
Spinners' stock Feb. 1	215,	380,	595.	331,	445,	776.
Weekly Consumption, 00s omitted.						
In October.....	82.0	89.0	171.0	84.0	87.0	171.0
In November.....	82.0	89.0	171.0	84.0	87.0	171.0
In December.....	82.0	89.0	171.0	84.0	87.0	171.0
In January.....	82.0	89.0	171.0	84.0	87.0	171.0

The foregoing shows that the weekly consumption continues at 171,000 bales of 400 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 111,000 bales during the month, but are now 181,000 bales less than at the same date last year.

COTTON ACREAGE IN GEORGIA.—The Macon (Ga.) *Telegraph* in its issue of Feb. 15 gave the results of inquiries made by it in all sections of the State of Georgia as to the probable area under cotton this year. Ninety-five answers, it says, representing nearly all the cotton-producing counties of the State, * * * indicate a cotton acreage for Georgia for the crop of 1892-93 of about 15 to 20 per cent less than the crop of 1891-92. The *Telegraph* further remarks that the returns also show a large reduction in the amount of commercial fertilizers used in the coming crop—say from 25 to 30 per cent decrease. The same authority also states that the year opens with the farmers nearer out of debt than they have been for a long time. This crop will be cultivated, harvested and marketed with the

utmost economy, and the beginning of another year will show that Georgia farmers will have taken a very long step toward independence and prosperity.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December, and for the twelve months ended Dec. 31, 1891, with like figures for the corresponding periods of the previous year, and give them below.

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31	
	1891.	1890.	1891.	1890.
United Kingdom.....yards	653,071	1,205,590	8,040,908	9,668,769
Germany.....	4,399	19,778	281,947	504,419
Other countries in Europe....	239,648	227,370	2,119,271	1,885,241
British North America.....	50,380	23,183	713,641	556,449
Mexico.....	551,149	628,392	7,909,240	6,878,956
Central American States and British Honduras.....	871,762	904,230	9,835,655	7,586,150
Cuba.....	45,593	14,904	379,382	519,456
Puerto Rico.....	99,043	1,340	225,346	476,979
Santo Domingo.....	72,551	29,067	624,384	824,287
Other West Indies.....	869,832	1,193,806	8,747,249	14,400,554
Argentine Republic.....	150,167	154,275	1,190,722	1,648,595
Brazil.....	459,025	522,410	5,570,627	9,269,628
United States of Colombia....	340,232	204,131	5,166,104	2,972,014
Other countries in S. America	2,941,291	2,103,589	23,564,322	18,207,829
China.....	6,901,688	9,184,753	83,070,800	36,463,873
Other countries in Asia and Oceania.....	512,000	775,118	5,631,468	3,140,015
Africa.....	216,580	158,080	5,942,318	5,629,864
Other countries.....	1,028,707	199,376	7,612,037	9,087,393
Total yards of above.....	1,049,551	1,079,870	7,127,391	6,946,297
Total values of above.....	\$1,037,139	\$1,312,089	\$11,925,009	\$9,466,039
Value per yard.....	\$0.008	\$0.0072	\$0.0049	\$0.0064
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$14,424	\$13,469	\$233,713	\$287,952
Germany.....	4,237	3,917	51,609	31,744
France.....	901	947	6,634	9,114
Other countries in Europe....	687	15,022	10,622	19,974
British North America.....	68,208	26,827	658,017	375,312
Mexico.....	12,247	11,877	151,976	165,046
Central American States & British Honduras.....	15,890	5,912	85,416	72,860
Cuba.....	6,192	5,357	56,491	48,749
Puerto Rico.....	765	233	5,418	6,443
Santo Domingo.....	441	102	10,192	1,922
Other West Indies.....	2,750	5,083	46,927	45,669
Argentine Republic.....	1,585	1,537	5,760	9,052
Brazil.....	8,859	3,089	66,498	45,141
United States of Colombia....	2,249	2,722	39,907	44,544
Other countries in So. America	2,905	4,016	48,579	39,974
British possessions in Australasia	19,463	2,563	89,705	52,580
Other countries in Asia and Oceania.....	20,371	24,283	324,807	320,961
Africa.....	2,105	450	11,990	8,557
Other countries.....	490	714	31,519	19,858
Total value of other manufactures of.....	\$180,719	\$128,090	\$1,939,240	\$1,647,392
Aggregate value of all cotton goods	\$1,217,858	\$1,440,179	\$13,864,249	\$11,113,431

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report dated Bombay, January 16, says:

The weather shows signs now and then of threatening rain, and a slight shower or so fell in some of the Khand-ish districts, but without doing any harm. The bulk of the seed cotton is now secured in the Oomra districts. The weather has again taken a favorable turn it both Broach and Dhollera districts, and, with a continuance of the dews they are getting just now, the plants should mature satisfactorily.

The Bombay Company's cotton report of the same date says:

The arrivals from the districts during the last month are just half of the quantity received last year, and the total falling off since the new crop commenced to arrive is over 150,000 bales. The most striking feature in the receipts is the falling off of arrivals from the Bengal districts. Speaking generally, the crop is of high class, with the exception of Bengals, which are not satisfactory. The reports from the Dhollera districts are rather better, and it is now probable that the out turn will be rather in excess of last year, but there is no chance of the bumper crop which was at one time looked for. Reports of the probable out-turn of the Dharwar and Western crop are most gloomy, and the receipts are likely to be unusually small this year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 170,959 bales.

	Total bales.
NEW YORK —To Liverpool, per steamers Buffon, 2,162....Cufic, 3,332....Currier, 1,233... Nevada, 987....Olbers, 1,547	
...The Queen, 1,942	11,203
To Hull, per steamer Colorado, 638	638
To Havre, per steamer La Normandie, 636	636
To Bremen, per steamers Elbe, 330... Saale, 517	847
To Hamburg, per steamers Bohemia, 1,380....Russia, 120	1,500
To Antwerp, per steamers Harold, 750	750
To Genoa, per steamer Olympia, 760	760
To Naples, per steamer Olympia, 100	100
To St. John, N. B., per schooner Tay, 51	51
NEW ORLEANS —To Liverpool, per steamers Herschel, 2,600... Nicaragua, 7,800...Red Jacket, 1,700....Saturnina, 5,000...Serra, 3,100...Wanderer, 8,350	28,550
To Havre, steamers Pedro, 7,000...Red Sea, 7,450	14,450
To Bremen, per steamers Ethiopia, 6,281...Ferndene, 3,400...Knight Templar, 11,900....Ramore Head, 5,961	33,319
Storm King, 5,777	4,150
To Barcelona, per steamer Conde Wilfredo, 4,150	4,150
To Genoa, per steamers Chollerton, 6,176... Conde Wilfredo, 3,850	10,026
To Salerno, per bark San Luigi, 1,470	1,470
GALVESTON —To Liverpool, per steamer Godwit, 3,466	3,466
To Havre, per steamer Edith, 4,508	4,508
To Hamburg, per steamer Beechdene, 669	669
SAVANNAH —To Liverpool, per steamer Dunkeld, 5,652	5,652
To Bremen, per steamer Serapis, 5,187	5,187
To Nordkoping, per ship Herman Lehmkul, 4,150	4,150
BRUNSWICK —To Liverpool, per steamer Abana, 6,515	6,515
CHARLESTON —To Liverpool, per steamer Guido, 6,499	6,499
To Barcelona, per bark Sebastiana, 2,220...per brig Alfredo, 1,016	3,236
WILMINGTON —To Bremen, per bark Farewell, 2,000	2,000
NORFOLK —To Liverpool, per steamer B-side, 5,300	5,300
To Bremen, per steamer Barden Tower, 3,975	3,975
BOSTON —To Liverpool, per steamers Georgian, 2,860... Kansas, 1,629... Ottoman, 2,863	7,352
To Yarmouth, per steamer Yarmouth, 100	100

		Total bales.
BALTIMORE—To Liverpool, per steamers Braunschweig, 400	Nurnberg, 1,815	2,215
To Rotterdam, per steamer Venango, 250		250
To Antwerp, per steamer Nerito, 704		704
PHILADELPHIA—To Liverpool, per steamer British Princess, 651		651
Total		170,959

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

	Liver-pool.	B'lona, Yar-mouth & St. John.					Total.	
		Hull.	Havre.	Brem-burg.	Other Europe.	Genoa & Sal-erno.		
New York	11,203	638	636	2,347	750	860	51	16,485
N. Orleans	28,550		14,450	33,319		15,646		91,905
Galveston	3,446		4,588	669				9,723
Savannah	5,652			5,187	4,150			14,939
Brunswick	6,515							6,515
Charleston	6,499					3,236		9,735
Wilmington				2,000				2,000
Norfolk	5,300			3,975				9,275
Boston	7,352						100	7,452
Baltimore				2,215	954			3,169
Philadelph'a	651							651
Total	75,188	638	19,674	49,712	5,854	19,742	151	170,959

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—Feb. 12—Steamer Paulina, 4,283.	To Havre—Feb. 12—Steamer Countess, 5,525.	To Bremen—Feb. 12—Steamer Zeta, 4,374.....Feb. 17—Steamer Marchioness, 3,283.
NEW ORLEANS —To Liverpool—Feb. 12—Steamer Texan, 4,950....	Feb. 15—Steamer Loango, 5,215....Feb. 16—Steamer Electrician, 6,350....	Feb. 17—Steamer Niceto, 5,250....Feb. 18—Steamer Mexican, 7,000....Feb. 19—Steamers Inventor, 5,500; Yucatan, 5,900.
To Havre—Feb. 13—Steamers City of Lincoln, 6,400; Dupuy de Lome, 5,215; Teutonia, 6,000; Ship Riverside, 3,960....Feb. 16—Steamer Bendí, 9,645.	To Bremen—Feb. 12—Steamer Pelican, 3,172 ...Feb. 13—Steamer Donau, 2,300.	To Hamburg—Feb. 13—Steamers Australia, 1,600; San Albano, 2,000; Santanderino, 1,500....Feb. 15—Steamer Becondene, 700.
To Antwerp—Feb. 13—Steamer Dupuy de Lome, 200....Feb. 18—Steamer Khalif, 1,406.	BAYANNAH —To Liverpool—Feb. 15—Steamer Larnaca, 3,791.	To Havre—Feb. 13—Steamer Amaryllis, 4,596.
CHARLESTON —To Bremen—Feb. 13—Steamer Aurora, 2,975.	To Uddevalle—Feb. 13—Bark Idun, 1,380.	WILMINGTON —To Liverpool—Feb. 15—Pencalenick, 5,715.
BOSTON —To Liverpool—Feb. 5—Steamer Cephalonia, 1,217....Feb. 8—Steamer Roman, 2,547....Feb. 9—Steamers Columbian, 4,291; Pavonia, 2,713....Feb. 13—Steamers Palestine, 2,193; Venetian, 3,420....Feb. 16—Steamer Michigan, 2,744.	To Rotterdam—Feb. 10—Steamer Kilmore, 141.	BALTIMORE —To Bremen—Feb. 10—Steamer Sedgemore, 1,105.....
Feb. 12—Steamer Polynesian, 1,626.	To Bremen—Feb. 17—Steamer Hohenzollern, 707.	To Rotterdam—Feb. 9—Steamer Ohio, 200....Feb. 17—Steamer Chicago, 402.
PHILADELPHIA —To Liverpool—Feb. 17—Steamer Lord Gough, —.		

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

RAMON DE LARRINAGA, steamer (Span.) The cotton shed on the Bramley-Moore dock at Liverpool was completely gutted by fire Feb. 15. In the dock was lying Spanish steamer Ramon de Larrinaga, from New Orleans, in such a position that one of her broadsides was exposed to the full force of the heat from the burning cotton shed. The efforts of the men of the fire brigade on board the steamer were directed to the burning spars and rigging and to prevent the woodwork about the deck from catching fire. In the meantime the steamer's iron plates became intensely hot and set fire to the cotton stowed in her forward holds. There are about 2,700 bales in this part of the steamer. The fire is still burning and the holds are being flooded. There had been landed from the steamer 3,400 bales. These were lying under the sheds and were for the most part destroyed. It is possible that the cargo in the after end of the steamer will be saved in a dry condition. Fifteen hundred bales are in this part of the steamer.

Cotton freights the past week have been as follows:

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

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

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week.....bales.	47,000	57,000	56,000	65,000
Of which exporters took...	1,800	3,200	5,400	4,000
Of which speculators took...	2,700	6,100	4,600	14,000
Sales American.....	38,000	51,000	52,000	61,000
Actual export.....	7,000	4,000	5,000	6,000
Forwarded.....	82,000	75,000	80,000	74,000
Total stock—Estimated.....	1,653,000	1,660,000	1,669,000	1,673,000
Of which American—Estim'd	1,411,000	1,422,000	1,433,000	1,438,000
Total import of the week.....	128,000	87,000	94,000	84,000
Of which American.....	114,000	77,000	81,000	77,000
Amount afloat.....	245,000	235,000	225,000	230,000
Of which American.....	235,000	225,000	215,000	220,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M.	Fully maintained	Harden'g.	In buyers' favor.	Firmer.	Steady.	Dull.
Mid. Upl'ds.	313 ¹⁶	313 ¹⁶	313 ¹⁶	313 ¹⁶	313 ¹⁶	3 ³⁴
Sales.....	10,000	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,500	2,000	1,500	500	1,000
Futures. } 1:45 P. M.	Steady at 2-64 advance.	Firm at 3-64 advance.	Steady at 1-64 @ 2-64 decline.	Firm at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Easy at 2-64 @ 3-64 decline.
Market, } 4 P. M.	Firm.	Barely steady	Steady.	Steady.	Quiet.	Quiet but steady.

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

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

	Sat., Feb. 13.				Mon., Feb. 15.				Tues., Feb. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	3 51	3 51	3 51	3 51	3 51	3 52	3 50	3 50	3 46	3 47	3 46	3 47
Feb.-Mch...	3 51	3 51	3 51	3 51	3 51	3 52	3 50	3 50	3 46	3 47	3 46	3 47
Mch.-April.	3 52	3 53	3 52	3 53	3 53	3 53	3 51	3 51	3 48	3 49	3 48	3 49
April-May..	3 56	3 56	3 56	3 56	3 56	3 57	3 54	3 55	3 51	3 52	3 51	3 52
May-June..	3 59	3 59	3 59	3 59	3 59	3 60	3 57	3 58	3 55	3 55	3 55	3 55
June-July..	3 62	3 63	3 62	3 63	3 63	3 63	3 61	3 61	3 58	3 59	3 58	3 59
July-Aug...	4 01	4 02	4 01	4 02	4 02	4 02	4 00	4 00	3 61	3 62	3 61	3 62
August....	4 04	4 05	4 04	4 05	4 05	4 05	4 03	4 03	4 00	4 01	4 00	4 01
September.	4 07	4 07	4 07	4 07	4 07	4 08	4 06	4 06	4 03	4 04	4 03	4 04
Sept.-Oct...	4 07	4 07	4 07	4 07	4 07	4 08	4 06	4 06	4 03	4 04	4 03	4 04
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Feb. 17.				Thurs., Feb. 18.				Fri., Feb. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	3 49	3 50	3 49	3 50	3 48	3 49	3 48	3 49	3 44	3 45	3 44	3 45
Feb.-Mch...	3 49	3 50	3 49	3 50	3 48	3 49	3 48	3 49	3 44	3 45	3 44	3 45
Mch.-April.	3 51	3 52	3 51	3 52	3 50	3 51	3 50	3 51	3 46	3 47	3 46	3 47
April-May..	3 54	3 55	3 54	3 55	3 53	3 54	3 53	3 54	3 50	3 50	3 50	3 50
May-June..	3 57	3 58	3 57	3 58	3 57	3 57	3 57	3 57	3 53	3 54	3 53	3 54
June-July..	3 61	3 62	3 61	3 62	3 60	3 60	3 60	3 60	3 56	3 57	3 56	3 57
July-Aug...	4 00	4 01	4 00	4 01	3 68	4 00	3 63	4 00	3 60	3 60	3 60	3 60
August....	4 03	4 04	4 03	4 04	4 02	4 03	4 02	4 03	3 63	3 63	3 63	3 63
September.	4 06	4 07	4 06	4 07	4 05	4 06	4 05	4 06	4 02	4 02	4 02	4 02
Sept.-Oct...	4 06	4 07	4 06	4 07	4 05	4 06	4 05	4 06	4 02	4 02	4 02	4 02
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, February 19, 1892.

The market for wheat flour has made a considerable improvement in the past week, although the advance in quoted prices is neither important nor general. On Tuesday the transactions were unusually large, approximating 40,000 bbls. and sacks, and on Thursday there were large sales of the products of city mills for the West Indies at an advance of about 10c. per bbl. The improvement was based wholly upon the dearer wheat market; from the same cause rye flour was more firmly held. To-day the market was quiet and scarcely so firm.

The wheat market reflects a sharp advance in prices and at times the speculation was very active. On Monday the dealings in futures were the largest on record, exceeding 32 million bushels. The "bull" movement seemed to have the support of a strong syndicate at the West, and to be based upon large purchases at the West for export—the wheat to go forward through the Gulf as well as Atlantic ports. Reports of damage to the fall-sown wheat by winter-killing continue to be made, but as they are usually current at this season of the year they do not attract much attention. The dealings in spot wheat have not been large, but prices are materially dearer. The sales yesterday embraced No. 2 red winter at \$1.09½ @ 1.10¼, No. 1 Northern spring at \$1.10 @ 1.10½, and No. 2 do, at \$1.03½. To-day the market was easier and somewhat unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	104 ⁵⁸	107 ³⁸	106 ¹⁴	109	109	108 ¹²
March delivery.....c.	104 ¹⁸	106 ⁷⁸	106	106 ³⁴	103 ¹⁴	108
April delivery.....c.	104	106	105	103 ⁷⁸	108	107 ⁵⁸
May delivery.....c.	102 ¹⁴	103 ⁷⁸	101 ¹⁸	104	106	105 ¹⁴
June delivery.....c.	100 ³⁴	101 ⁷⁸	101 ¹⁸	102 ¹⁸	104	103 ⁵⁸
July delivery.....c.	98 ⁷⁸	100 ¹⁴	99 ³⁸	100 ³⁸	102 ³⁸	101 ³⁸

Indian corn has been fairly active, but the very full receipts at the West defeated all efforts to maintain values until yes-

terday, when there was a partial recovery, in sympathy with the sharp rise in wheat, in conjunction with reports of large purchases at the West for export in the near future. To-day the market was steady, especially for the summer deliveries.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	49 ⁵ / ₈	49	48 ¹ / ₂	48 ³ / ₈	48 ³ / ₈	48 ⁷ / ₈
March delivery.....c.	49 ⁷ / ₈	49 ¹ / ₂	49	48 ⁷ / ₈	4 ⁰ / ₈	49 ¹ / ₈
April delivery.....c.	50 ¹ / ₄	50	49 ³ / ₄	4 ⁵ / ₈	50	50
May delivery.....c.	49 ⁷ / ₈	49 ⁵ / ₈	49 ¹ / ₄	49 ¹ / ₄	4 ⁵ / ₈	49 ⁵ / ₈
June delivery.....c.	48 ¹ / ₂	48 ¹ / ₂	48 ³ / ₈	48 ¹ / ₄	48 ⁵ / ₈	48 ⁵ / ₈
July delivery.....c.	49	49	48 ⁷ / ₈	48 ³ / ₄	49 ¹ / ₂	49 ¹ / ₂

Oats have been dull, and the fluctuations in prices were within the narrowest limits. Yesterday there was some recovery, in sympathy with the course of wheat and corn. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has made a sharp advance, being taken quite freely for export. To-day the market was quieter. Barley has ruled quiet. Buckwheat is firmly held, and sold to-day at 57@53c. for early arrival.

The following are closing quotations :

FLOUR.	
Fine..... ³ / ₄ bbl.	\$2 50 @ \$3 15
Superfine.....	3 00 @ 3 40
Extra, No. 2.....	3 40 @ 3 65
Extra, No. 1.....	3 80 @ 4 30
Clears.....	4 20 @ 4 65
Straights.....	4 50 @ 4 90
Patent, spring.....	4 85 @ 5 25
Buckwheat flour per 100 lbs.	\$1 75 @ \$1 95.

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

GRAIN.	
Wheat—	
Spring, per bush...	90 @ 112
Red winter No. 2...	1 08 ¹ / ₂ @ 110
Red winter.....	90 @ 111
White.....	97 @ 108
Oats—Mixed... ³ / ₄ bu.	36 @ 37 ¹ / ₂
White.....	37 ¹ / ₂ @ 42
No. 2 mixed.....	3 ¹ / ₄ @ 37 ¹ / ₄
No. 2 white.....	38 @ 39 ¹ / ₄
Buckwheat.....	55 @ 58
Corn, per bush—	
West'n mixed.....	47 @ 50
City shipping extras.....	4 90 @ 5 00
Rye flour, superfine..	4 25 @ 4 65
Patent, winter.....	\$4 75 @ \$5 00
City shipping extras.....	4 90 @ 5 00
Rye flour, superfine..	4 25 @ 4 65
Patent, winter.....	3 75 @ 4 00
Corn meal—	
Western, &c.....	2 90 @ 3 10
Brandywine.....	3 10 @ 3 15

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

GRAIN.	
Wheat—	
Spring, per bush...	90 @ 112
Red winter No. 2...	1 08 ¹ / ₂ @ 110
Red winter.....	90 @ 111
White.....	97 @ 108
Oats—Mixed... ³ / ₄ bu.	36 @ 37 ¹ / ₂
White.....	37 ¹ / ₂ @ 42
No. 2 mixed.....	3 ¹ / ₄ @ 37 ¹ / ₄
No. 2 white.....	38 @ 39 ¹ / ₄
Buckwheat.....	55 @ 58
Corn, per bush—	
West'n mixed.....	47 @ 50
City shipping extras.....	4 90 @ 5 00
Rye flour, superfine..	4 25 @ 4 65
Patent, winter.....	3 75 @ 4 00
Corn meal—	
Western, &c.....	2 90 @ 3 10
Brandywine.....	3 10 @ 3 15

For other tables usually given here see page 313.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 19, 1892.

Since last report the demand in commission circles has been of an irregular character in all descriptions of dry goods, but in the aggregate a fair trade has been transacted. The market has been well attended by buyers, the majority of whom are still moderate purchasers only, but under inducements of low prices a few large transactions in domestics have been recorded. Western buyers are the most enterprising, which is quite in keeping with the reports of growing activity in the principal distributing centres of the West. Deliveries hence are only moderate, but from the mills large shipments are being made direct, so that in this connection the market wears a quieter appearance than is fairly warranted by the extent of completed business during the week. Prices are irregular where production is not covered by orders—a condition, however, by no means general, and buyers have the advantage; but on the other hand certain staple lines are so situated that agents have been able to make slight advances, even in face of the continued low price of cotton. This last-named influence is still a barrier to an extended trade, as in face of it there are few buyers who care to do more than keep just ahead of current requirements in the general run of products. The jobbing trade has been fairly active all week, particularly in printed specialties and novelties in dress fabrics, and the leading retailers also report an excellent consumptive demand for these. Collections are excellent, with the exception, previously noted, of certain cotton States, and even in these an improvement has been noted this week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 16 were 3,894 packages, valued at \$197,983, their destination being to the points specified in the table below:

NEW YORK TO FEB. 16.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	69	588	90	662
Other European.....	34	224	21	156
China.....		10,409	1,332	18,643
India.....	75	1,132	429	2,508
Arabia.....		804		1,435
Africa.....	1,144	3,755	15	198
West Indies.....	487	2,712	269	2,174
Mexico.....	38	707	48	376
Central America.....		871	157	995
South America.....	1,949	7,273	609	4,572
Other countries.....	98	418	18	176
Total.....	3,894	28,893	2,988	31,895
China, via Vancouver.....		3,000	2,150	8,050
Total.....	3,894	31,893	5,138	39,945

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,540,028 in 1892 against \$1,735,487 in 1891.

Brown sheetings have been in rather better request and at

low prices, 5¹/₄c. per yard, the lowest in fact ever recorded for prime three-yard goods, some large sales have been effected. Other grades are fairly steady. Exporters are still buying sparingly of both brown sheetings and brown and blue drills. Bleached sheetings are steady for all leading makes, but the new demand is only moderate. Colored cottons are in a good position, even Southern plaids being reported quite steady. Tickings and chevots are particularly strong, some leading makes having been advanced ¹/₄c. per yard. Flat-fold cambrics, silesias and jaconets are firm. The demand for printed fabrics is kept alive by the production of new specialties from time to time; among these is noted the "Passaic Zephyrs" at 5¹/₂c. per yard, a low price never before touched in a regular way in this class of work. For gingham and other woven wash fabrics duplicate orders are coming in more freely, jobbers having considerably reduced their stocks by late transactions. Prints cloths are unaltered at 3¹/₄c. per yard for 64x64s, but with practically no stocks and sellers in different the market is very firm thereat. For 56x60s the market is slow at 2⁵/₈c.; also for 60x56s at 2³/₄c.

	1892.	1891.	1890.
Stock of Print Cloths—	Feb. 13.	Feb. 14.	Feb. 15.
Held by Providence manufacturers.....	11,000	350,000	300,000
Fall River manufacturers.....	15,000	303,000	33,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	26,000	653,000	341,000

DOMESTIC WOOLENS.—The demand during the past week has not been equal to two or three weeks preceding for heavy-weight men's-wear woolens, but there has been an improvement in the call for immediate delivery of some spring styles, very acceptable in certain quarters where stocks of these were being carried. The heavy-weight business has been clearly defined, the finest lines of chevots and other fancies having the call on the one hand and the lower grades of pure wool goods on the other. Both satinet and cotton-warp cassimeres have been somewhat neglected, the spurt in their favor previously referred to not having been maintained. Overcoatings and cloakings are well under orders and steady in price. Woolen and worsted dress goods are in fair duplicating request with fancy weaves preferred, as in these jobbers have met with a brisk demand. Henriettas are also selling more freely than for two seasons past.

FOREIGN DRY GOODS.—Seasonable goods have been in better request than of late, the numerous buyers in the market placing fair orders for immediate delivery. For spring business buyers are still paying most attention to specialties in fine cotton fabrics, woolen and worsted dress goods and silk fabrics. Silk ribbons are in excellent request. Linens are also in improved demand, both in housekeeping sorts, handkerchiefs, &c. An extensive auction sale of Hamburg embroideries and lace curtains have been a feature of the week's business, the more noticeable on account of the poor prices realized.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 18, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRANCE	WEEK ENDING FEB. 19, 1891.		SINCE JAN. 1, 1891.		WEEK ENDING FEB. 18, 1892.		SINCE JAN. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,110	837,169	9,808	4,000,053	2,283	784,835	12,447	4,577,573
Cotton.....	2,127	549,015	12,034	5,313,781	1,926	474,413	12,907	3,209,844
Silk.....	2,264	1,175,818	11,454	5,886,218	1,423	725,004	10,410	1,197,740
Flax.....	1,859	337,465	12,775	2,157,499	1,651	314,299	13,749	1,952,149
Miscellaneous.....	7,414	579,653	126,429	2,618,512	28,814	486,627	105,975	2,405,474
Total.....	15,754	3,479,120	172,531	17,976,063	30,097	2,736,078	155,518	17,342,780
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	513	202,562	10,523	4,026,869	578	219,444	4,664	1,735,847
Cotton.....	548	133,858	6,575	1,730,278	1,902	130,004	3,939	1,097,285
Silk.....	252	133,068	3,633	1,593,193	508	105,970	1,008,854	1,008,854
Flax.....	374	60,449	5,194	797,147	644	108,446	4,033	694,339
Miscellaneous.....	67	19,765	3,823	252,367	113	21,850	1,170	135,556
Total.....	1,754	549,732	29,748	8,399,854	2,035	585,414	15,552	4,671,881
Entered for consumption.....	15,754	3,479,120	172,531	17,976,063	30,097	2,736,078	155,518	17,342,780
Total on market.....	17,508	4,028,852	202,279	26,875,917	32,132	3,321,492	171,070	22,014,661
ENTRANCE FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	473	178,225	3,659	1,465,748	578	219,444	3,815	1,394,946
Cotton.....	677	139,535	4,501	1,159,366	333	96,843	911,171	911,171
Silk.....	218	110,686	2,425	1,443,745	123	46,497	1,739	805,679
Flax.....	222	53,298	3,063	523,967	1,026	146,290	696,202	696,202
Miscellaneous.....	261	33,573	1,230	227,817	190	19,923	1,875	176,203
Total.....	1,741	515,732	14,878	4,820,648	2,068	437,644	14,738	3,086,151
Entered for consumption.....	15,754	3,479,120	172,531	17,976,063	30,097	2,736,078	155,518	17,342,780
Total at the port.....	17,495	3,994,902	187,409	22,796,706	32,165	3,173,722	170,306	21,328,931

STATE AND CITY DEPARTMENT.

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

VIRGINIA DEBT SETTLEMENT—CONTENTS OF THE BILL PASSED.

After much discussion and delay about details the bill for the settlement of the Virginia debt was on Saturday last unanimously reported by the Finance Committee to the Legislature. On Wednesday the bill was passed in the Senate and the next day passed in the House with some slight amendments, which doubtless were agreed to by the Senate yesterday. The amendments in the House do not affect in any manner the important features of the bill, being merely changes of phraseology, except in one instance, viz., that the charges to be paid by creditors who do not fund through the Olcott Committee shall be regulated by the amount charged by that committee and be the same, but not to exceed 3 1/2 per cent in cash on the par value of the bonds received by such creditors.

The principal features of the bill are that the State is to receive from the Olcott Committee, on terms heretofore agreed on, all obligations presented prior to June 30 1892, being not less than twenty-three millions. New issue of bonds to be exempt from taxation. Interest payable at Richmond or at New York and London, or at either place, as may from time to time be designated by the State.

Coupon bonds are convertible into registered bonds. Bonds which have not been deposited with bondholders' committee may be received on deposit by commissioners of sinking fund for verification, classification and exchange, but no obligation which has once been or may hereafter be deposited with bondholders' committee can be received by said commissioners. New bonds may be issued by said commissioners to the several classes of such depositing creditors in the same proportion (as nearly as may be found practicable by said commissioners) as the same class shall receive under distribution to be hereafter made by the commission acting for the bondholders' committee. Three and one-half per centum in cash on new bonds issued in exchange shall be paid to commissioners of sinking fund by creditors receiving the same.

The State shall have the right to redeem the new issue of bonds in 1906 and in the year 1910 a sinking fund of one-half per centum increased in the year 1930 to one per centum annually is created.

Fiduciaries are authorized to participate in the settlement, and investments by fiduciaries in the new issue of bonds are made lawful.

Coupons tendered for taxes and held by tax-payers in pursuance of tender shall be received for taxes for which they were tendered, and the judgments satisfied, provided costs are paid by tax-payers. These costs do not include penalties and interest, which are remitted. Coupons tendered for taxes and held by officers of State for verification shall be re-

ceived for the tax for which tendered, and the money collected for such taxes returned, provided costs are paid.

The Riddleberger act repealed, to take effect on passage of this act.

The above has been received by telegraph, and consequently is less full than we should make it if we had the bill as passed before us.

THE DEBTS OF ST. PAUL, BUFFALO AND CINCINNATI.

This week we give the detailed debt statements for three more of our large cities. These statements, as those published heretofore in this Department, have been carefully corrected by city officials, and show the full particulars of each loan outstanding on January 1 1892.

In the bond table for the City of Buffalo will be found the details of the entire new loan of "Buffalo 1891 Charter Bonds," although at the beginning of the year but \$50,000 of these securities had been sold, and only that amount is included in the subsequent statement of the city's total debt on the first of January.

ST. PAUL.—Mr. Robert A. Smith is still Mayor of this city. St. Paul is in Ramsey County, and its valuation is only six per cent less than the valuation of the entire county. The debt of Ramsey County is entirely separate from that of the city, and on Jan. 1 1892 it amounted to \$849,460. In the following report of the city debt the first table gives the details of the outstanding bonds and the second table gives details of the certificates of indebtedness.

BONDED DEBT JAN. 1 1892.

LOANS—		When Due.	
ABUTMENTS—R.R. CROSSINGS—			
4 1/2s, J&J,	\$50,000	Jan. 1,	1916
ALMS AND WORK HOUSE—			
8s, J&D,	\$7,500	Dec. 1,	1897
5s, A&O,	25,000	Apr. 2,	1913
5s, M&S,	25,000	Mar. 1,	1914
4s, F&A,	30,000	Aug. 1,	1906
BOARD OF EDUCATION—			
8s, F&A,	\$50,000	Feb. 1,	1894
8s, M&N,	50,000	May 1,	1892
5s, A&O,	50,000	Apr. 2,	1903
5s, M&N,	50,000	May 2,	1915
4 1/2s, J&J,	50,000	July 1,	1902
4 1/2s, F&A,	50,000	Feb. 1,	1916
4 1/2s, M&N,	150,000	May 2,	1917
4 1/2s, J&J,	150,000	July 2,	1918
4 1/2s, M&N,	100,000	May 1,	1919
4s, J&J,	100,000	Jan. 15,	1920
BRIDGE LOANS—			
7s, M&S,	\$35,000	Mar. 15,	1898
5s, A&O,	5,000	Apr. 2,	1908
5s, M&N,	200,000	May 1,	1915
4 1/2s, J&J,	100,000	July 1,	1916
4 1/2s, M&N,	214,000	May 2,	1917
4 1/2s, M&N,	50,000	Nov. 15,	1917
4 1/2s, J&J,	300,000	July 2,	1918
4 1/2s, F&A,	16,000	Aug. 1,	1918
4s, F&A,	5,000	Aug. 1,	1906
4s, F&D,	26,000	June 1,	1907
4s, J&J,	34,000	July 1,	1919
4s, J&J,	250,000	Jan. 1,	1920
4s, M&N,	55,000	May 1,	1920
CITY INDEBTEDNESS—			
8s, M&S	\$100,000	Mar. 1,	1897
COUNCIL APPROPRIATIONS—			
4 1/2s, M&N,	\$100,000	May 2,	1917
COURT HOUSE AND CITY HALL—			
5s, J&J,	\$50,000	Jan. 1,	1915
4 1/2s, J&J,	100,000	Jan. 1,	1916
4 1/2s, M&N,	200,000	May 2,	1917
4 1/2s, J&J,	150,000	July 2,	1918
FIRE DEPARTMENT—			
4 1/2s, J&J,	\$50,000	Jan. 1,	1916
4 1/2s, M&N,	100,000	May 2,	1917
HOSPITAL—			
8s, J&D,	\$7,500	June 1,	1893
4 1/2s, M&N,	50,000	May 2,	1917
4 1/2s, F&A,	50,000	Aug. 1,	1921
4s, F&A,	50,000	Aug. 1,	1919
LEVEE—			
5s, A&O,	\$20,000	Apr. 2,	1903
LAKE COMO BONDS—			
4 1/2s, M&S,	\$25,000	Sept. 1,	1921
LOCAL IMPROVEMENT—			
7s, J&J,	\$100,000	July 1,	1898
MARKET—			
6s, A&O,	\$40,000	Apr. 1,	1899
PARKS—			
7s, J&J,	\$100,000	July 1,	1903
5s, A&O,	25,000	Apr. 2,	1913
4 1/2s, J&J,	25,000	Jan. 1,	1916
4 1/2s, M&S,	225,000	Sept. 1,	1917
4s, M&N,	45,000	May 1,	1920
PAST DUE LOANS—			
12s&7s,	...	\$2,365.	1861-1876
RAILROAD AID—			
8s, M&S,	\$50,000	Sept. 1,	1897
6s, M&N,	75,000	Nov. 21,	1898
6s, J&D,	50,000	Dec. 23,	1898
6s, J&D,	100,000	Dec. 15,	1900
6s, A&O,	75,000	Apr. 1,	1904
5s, F&A,	45,000	Aug. 1,	1904
REDEMPTION—			
7s, A&O,	\$60,000	Oct. 1,	1895
5s, A&O,	22,000	Apr. 1,	1906
4s, M&N,	50,000	May 15,	1920
SEWERAGE—			
7s, M&N,	\$100,000	May 1,	1898
7s, M&N,	5,000	Nov. 2,	1899
7s, M&N,	27,000	May 1,	1903
7s, M&S,	500	Sept. 1,	1903
7s, J&J,	4,000	Jan. 1,	1904
6s, M&S,	3,000	Nov. 1,	1904
5s, M&N,	9,600	May 1,	1905
5s, M&S,	95,000	Mar. 1,	1909
5s, A&O,	100,000	Apr. 2,	1908
5s, A&O,	200,000	Apr. 1,	1915
4 1/2s, J&J,	100,000	July 1,	1916
4 1/2s, M&N,	200,000	May 2,	1917
4 1/2s, J&D,	200,000	Dec. 1,	1918
4s, F&A,	20,000	Aug. 1,	1906
4s, M&N,	150,000	May 1,	1920
4s, F&A,	250,000	Aug. 1,	1919
STREETS—			
5s, A&O,	\$5,000	Apr. 1,	1909
5s, A&O,	40,000	Apr. 2,	1913
5s, F&A,	35,000	Aug. 1,	1913
4s, J&J,	25,000	Jan. 1,	1920
WATER—			
5s, A&O,	\$500,000	Apr. 1,	1909
5s, Feb.,	150,000	Aug. 1,	1913
5s, A&O,	100,000	Apr. 1,	1914
5s, A&O,	400,000	Apr. 1,	1915
4 1/2s, M&N,	200,000	May 2,	1917
4 1/2s, M&S,	300,000	Mar. 1,	1918
4 1/2s, J&J,	100,000	Jan. 1,	1919
4 1/2s, J&J,	160,000	Jan. 1,	1919
4 1/2s, M&N,	100,000	May 1,	1919
4s, J&D,	350,000	June 1,	1912
4s, M&N,	100,000	May 1,	1920
WEST ST. PAUL—			
7s, A&O,	\$13,500	Apr. 1,	1898

DEBT CERTIFICATES JAN. 1 1892.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Road improvement.....	6	F & A	Feb. 26, 1892	\$8,000
Western Avenue Bridge.....	6	F & A	Feb. 26, 1892	2,000
Dakota relief.....	6	J & D	June 2, 1892	5,000
Ways and Means.....	6	J & J	July 3, 1892	5,000
Wabasha Bridge.....	6	J & J	July 30, 1892	25,000
Board of Education.....	7	F & A	Aug. 16, 1892	80,000
Board of Education.....	7	M & S	Sept. 12, 1892	6,200
Board of Education.....	7	M & S	Sept. 30, 1892	2,500
Board of Education.....	7	M & S	Sept. 30, 1892	40,000
Board of Education.....	7	M & S	Sept. 30, 1892	7,500
Interest and sinking fund....	6	M & S	Oct. 1, 1892	234,000
Police Department.....	6	M & S	Oct. 1, 1892	83,000
Lighting fund.....	6	M & S	Oct. 1, 1892	123,000
Water supply fund.....	6	M & S	Oct. 1, 1892	4,000
Board of Control.....	6	M & S	Oct. 1, 1892	14,500
School maintenance.....	6	M & S	Oct. 1, 1892	200,000
Building Inspectors' Dept'....	6	M & S	Oct. 1, 1892	8,500
Health Department fund....	6	M & S	Oct. 1, 1892	11,500
Court House and City Hall....	6	M & S	Oct. 1, 1892	17,000
Work House fund.....	6	M & S	Oct. 1, 1892	20,000
Engineering fund.....	6	M & S	Oct. 1, 1892	31,000
Public Works fund.....	6	M & S	Oct. 1, 1892	15,500
Salaries.....	6	M & S	Oct. 1, 1892	38,500
Street, sewer & bridge fund....	6	M & S	Oct. 1, 1892	48,000

LOANS— NAME OR PURPOSE.	Interest— P. Ct. Payable.	Principal— When Due.	Outstand'g.
Printing & stationery fund.....	6 M & S	Oct. 1, 1892	\$32,000
Municipal Court fund.....	6 M & S	Oct. 1, 1892	2,000
Board of Education.....	7 A & O	Oct. 25, 1892	40,000
Paving.....	6 M & N	Nov. 1, 1892	6,666
Western Avenue Bridge.....	6 F & A	Feb. 26, 1893	2,000
Water.....	4 J & J	June 1, 1893	93,615
Board of Education.....	7 A & O	April 1, 1893	40,000
Entertaining Nat. Ed. Ass'n.....	6 F & A	Aug. 1, 1893	3,000
Liquidating old indebtedness.....	6 J & J	Sept. 1, 1893	700,000
Taking Census 1890.....	7 F & A	Feb. 1, 1894	15,000
Purchase of real estate.....	7 J & D	Sept. 1, 1894	60,000

PAR VALUE OF BONDS.—The bonds are all, or nearly all, for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement gives the total bonded debt, the floating debt and the water debt of the city of St. Paul on January 1 1892 and below these figures are given the totals for 1891 and 1889:

Total bonded debt (including water bonds).....	1892.	\$8,501,965
Floating debt or certificates of indebtedness.....		2,033,981

Total city debt January 1 1892..... \$10,535,946

Water debt included in the above..... 2,460,000

The city of St. Paul has no sinking fund, but a tax is levied annually to pay maturing bonds. The amount levied for this purpose in 1891 was \$207,754.

The subjoined statement shows St. Paul's total indebtedness, and the items of which it was composed on the first of January, 1891 and 1889.

	1891.	1889.
Total municipal bonds (includ. water bonds).....	\$7,579,965	\$6,547,000
Certificates of indebtedness.....	196,000	188,668
Total debt of city proper.....	\$7,775,965	\$6,735,668
Outstanding school bonds.....	850,000	650,000
Certificates of indebt. of School Board.....	624,000	287,000
Total debt upon the city.....	\$9,249,965	\$7,672,668

The water works owned by the city of St. Paul are self-sustaining and are valued at \$9,000,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 50 per cent. of actual value, and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.	Total City Bonds.
1891.....	\$106,576,329	\$16,322,047	\$122,898,376	\$20.00	\$8,501,965
1890.....	106,204,133	16,895,335	122,000,000	20.00	7,579,965
1889.....	99,474,750	18,025,250	117,500,000	18.50	7,016,090
1888.....	50,512,212	14,291,946	64,804,158	19.50	3,815,640
1882.....	30,000,000	10,026,777	40,026,777	21.00	1,959,910
1880.....	.....	.....	27,955,387	18.00	.....

*All the valuation figures for 1891 and the total for 1890 are as reported after deducting exemptions.

The total tax rate on valuation of 1891 (tax of 1892) was made up as follows: State tax \$3.60; county tax \$3.10; city tax proper \$10.90; Board of Education \$2.40.

BUFFALO.—Mr. Charles E. Bishop continues to officiate as Mayor of this city. Buffalo is in Erie County, and the city's tax valuation is about 5% that of the entire county. The county's debt in 1891 was \$720,000. The following report gives the details of Buffalo's bonds outstanding at the present date.

LOANS— NAME AND PURPOSE.	Interest— Rate Payable.	Principal— When Due.	Outstand'g.
1. CITY LOANS—VARIOUS PURPOSES:			
Volunteer relief.....	1880 5 A & O	Apr. 26, 1899	\$25,000
Chicago Fire.....	1880 4 A & O	Oct. 5, 1897	50,000
Municipal building.....	1890 3 1/2 J & J	July 15, '92 to 1905	70,000
Deficiency, ref.....	1890 3 1/2 M & S	Mar. 1892 to 1905	165,000
Swing bridge, ref.....	1887 3 1/2 J & J	Jan. 1, 1902	45,500
Market.....	1890 3 1/2 A & O	Apr. 1, 1920	80,000
Plank road award.....	1890 3 J & D	June 2, 1910	115,000
Buffalo Charter loan.....	1891 3 1/2 J & J	July 1, '92 to 1901	1,428,310
City and County Hall.....	1872 7 F & A	Aug. 1, 1902	100,000
do do.....	1873 7 M & N	May 1, 1903	100,000
do do.....	1873 7 M & S	Sept. 1, 1905	150,000
do do.....	1874 7 J & J	July 1, 1907	200,000
do do.....	1875 7 M & S	Sept. 1, 1910	125,000
do do.....	1891 4 1/2 M & S	Nov. 1, 1911	50,000
2. BONDS FOR PARKS:			
Park.....	1870 7 J & J	July 1, 1915	100,000
do.....	1870 7 J & J	July 1, 1916	100,000
do.....	1870 7 J & J	July 1, 1917	100,000
do.....	1871 7 J & J	Jan. 1, 1918	150,000
do.....	1871 7 J & J	Jan. 1, 1919	50,000
do.....	1872 7 J & J	July 1, 1921	100,000
do.....	1873 7 J & J	Jan. 1, 1923	100,000
do.....	1873 7 J & D	Dec. 1, 1924	95,000
do.....	1874 7 J & J	Jan. 1, 1924	100,000
do.....	1875 7 J & J	Jan. 1, 1925	100,000
do.....	1875 7 J & J	July 1, 1925	100,000
do.....	1876 6 J & J	Jan. 1, 1924	100,000
do.....	1887 3 1/2 F & A	Feb. 1, 1927	120,000
do.....	1890 3 1/2 J & J	Jan. 1, 1925	50,000
do.....	1886 3 J & J	July 1, 1910	50,000
do.....	1886 3 J & J	July 1, 1926	30,000
do.....	1891 3 1/2 J & J	July 1, 1921	200,000
3. RAILROAD LOANS:—			
Buff. N. Y. & Phil. RR., 1872	7 J & J	July 1, 1892	100,000
Buffalo & Jamestown RR.	7 J & J	Jan. 1, 1893	75,000
do do.....	1873 7 F & A	Feb. 1, 1893	75,000
do do.....	1873 7 J & D	June 2, 1893	75,000
do do.....	1875 7 J & J	July 1, 1894	75,000
do do.....	1875 7 A & O	Oct. 1, 1895	77,000
do do.....	1879 5 F & A	Aug. 25, 1899	75,000
Buff. N. Y. & Phil. RR., 1884	4 A & O	Apr. 1, 1901	30,000
Buff. & Jamest'n RR., 1884	4 M & N	Nov. 1, 1902	75,000
do do.....	1885 4 J & J	Jan. 1, 1904	75,000
Buff. N. Y. & Phil. RR., 1885	4 J & J	Jan. 1, 1904	30,000
Buff. & Jamest'n RR., 1888	3 1/2 A & O	Apr. 1, 1902	75,000
do do.....	1886 3 1/2 F & A	Feb. 1, 1904	75,000

LOANS— NAME AND PURPOSE.	Interest— Rate Payable.	Principal— When Due.	Outstand'g.
Buff. N. Y. & Phil. RR., 1886	3 1/2 J & J	Jan. 1, 1906	\$40,000
do do.....	1889 3 1/2 A & O	Oct. 2, 1909	100,000
do do ref., 1890	3 1/2 J & J	July 1, 1910	100,000
do do ref., 1890	3 1/2 J & D	Dec. 15, 1910	100,000
do do ref., 1891	3 1/2 J & J	July 1, 1911	100,000
Schools.....	1888 3 1/2 F & A	Aug. 1, '92 to 1908	212,500
do.....	1889 3 1/2 M & N	Nov. 1, '92 to 1909	135,000
do.....	.....	\$7,500 yearly.	.....

4. SEWER LOANS:—			
Bird Avenue.....	1883 4 M & N	May 1, 1913	238,000
Buffalo Trunk 1888-90.....	3 1/2 F & A	Aug. 1, '92 to 1918	405,000
do.....	.....	\$15,000 yearly.	.....
Bailey Avenue.....	3 1/2 J & J	July 1, 1918	200,000
Buffalo Trunk.....	1889-90 3 1/2 F & A	Aug. 1, 1919	10,000
do.....	1890 3 1/2 F & A	Aug. 1, 1920	5,000
do.....	1886-'87 3 F & A	Aug. 1, '92-'1916	250,000
do.....	1887 3 F & A	Aug. 1, 1917	5,000
Babcock & Seneca St., 1886	3 M & N	May 1, 1911	30,000
do do.....	3 M & N	May 1, 1912	30,000
Hertel Avenue.....	1887 3 F & A	Aug. 1, 1917	200,000

5. TAX LOANS:			
Tax loan.....	1880 4 1/2 J & D	June 28, 1900	200,000
do.....	1891 4 F & A	Aug. 1, 1896	91,525
do.....	1887 3 1/2 J & J	July 1, 1892	70,816
do.....	1888 3 1/2 F & A	Aug. 15, 1893	81,092
do.....	1889 3 F & A	Aug. 1, 1894	88,536
Temporary loan.....	1890 3 F & A	Aug. 1, 1895	79,562
do.....	1891 3 Var's.	1892	8,984

6. WATER BONDS:			
Water.....	1872 7 A & O	Oct., 1892	100,000
do.....	1872 7 J & D	Dec. 1, 1892	100,000
do.....	1873 7 M & S	Sept. 1, 1903	200,000
do.....	1874 7 A & O	Apr. 1, 1905	100,000
do.....	1874 7 J & J	July 1, 1906	100,000
do.....	1874-75 7 F & A	Aug., 1908-09	200,000
do.....	1874 7 A & O	Oct. 1, 1908	79,382
do.....	1876 7 J & J	Jan. 1, 1896	50,000
do.....	1876 6 J & J	July 1, 1896	100,000
do.....	1878 5 M & S	Sept. 2, 1898	50,000
do.....	1879-80 5 A & O	Apr. 25, 1898-99	200,000
do.....	1880 4 J & J	July 1, 1904	50,000
do.....	1880 4 M & S	Sept. 1, 1904	100,000
do.....	1880 4 M & N	Nov. 26, 1897	64,000
do.....	1881 4 A & O	Apr. 25, 1900	100,000
do.....	1884 4 A & O	Apr. 1, 1901	90,000
do.....	1885 3 1/2 J & J	July 1, 1905	100,000
do.....	1886 3 1/2 A & O	Oct. 1, 1903	100,000
do.....	1887 3 1/2 M & S	Mch. 1, 1906	100,000
do.....	1887 3 1/2 A & O	Apr. 1, 1906	50,000
do.....	1888 3 1/2 J & D	June 1, 1902	100,000
do.....	1888 3 1/2 J & D	June 15, 1908	57,500
do.....	1888 3 1/2 J & J	June 15, 1914	275,000
do.....	1888 3 1/2 M & J	Dec. 1, 1908	100,000
do.....	1889 3 1/2 M & N	May 1, 1919	225,000
do.....	1889 7 F & A	Aug. 1, 1909	100,000
do.....	1889 3 1/2 A & O	Oct. 1, 1909	145,000
do refunding.....	1890 3 1/2 J & J	J & J, 1910	150,000
do do.....	1891 3 1/2 J & J	Jan. 1, 1911	100,000
do do.....	1891 3 1/2 F & A	Aug. 1, 1911	50,000
do do.....	1891 3 1/2 A & O	Nov. 1, 1911	100,000

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

	INTEREST PAYABLE.	
In New York only—	Bailey Ave. sewer.	Temporary loan.
Buffalo Charter, 1891.	School bonds.	In both N. Y. & Buff.
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and County Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'ld'g.	Railroad bonds.
Babcock & Seneca St.	In Buffalo only—	Tax loans.
Bird Avenue.	Deficiency loan.	Water loans.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo'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 January of each of the last two years.

	Jan. 1, 1892.	Jan. 1, 1891.
Total funded debt (including water debt).....	\$10,099,399	\$9,986,736
Sinking funds.....	271,539	280,457
Net debt.....	\$9,827,860	\$9,706,279
Water debt (included above).....	3,435,882	3,435,882
Debt payable by special assessments, included above.....	.....	363,295

The sinking fund receives yearly about \$100,000. Buffalo is also indirectly responsible for 5% of the debt of Erie County, as shown in a foregoing paragraph.

CITY PROPERTY.—The city owns real estate valued at \$7,804,267; personal property valued at \$6,828,765; total, \$14,633,032. This total includes the sinking fund and also the water works, the real estate belonging to which amounting to \$889,000 and personal property to \$4,998,107.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about two-thirds its actual value."

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$163,181,880	\$11,775,580	\$179,957,460	\$21.529983
1890.....	151,356,325	11,003,125	162,359,450	20.34253
1889.....	147,168,115	10,344,455	157,512,570	.....
1888.....	123,693,900	9,383,405	133,077,305	.....
1880.....	76,288,208	7,622,375	83,910,583	.....

The tax rate in 1891 includes State and county tax, \$4.592; lamp tax, \$1.123146; city tax proper, \$15.814837; total, \$21.529983. Total amount raised by taxation in 1890 was \$2,383,789.

CINCINNATI.—Mr. John B. Mosby continues to hold the office of Mayor in this city. Cincinnati is situated in Hamilton County, which had a debt in 1890 of about \$1,700,000. The following is a financial report for the city on Jan 1 1892, and in the table will be found the details of all the city bonds outstanding on that date.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	Outstand'g.	
Cincinnati South. R'y, 1872.	7	J & J	July 1, 1902	\$*501,500	
do do 1872.	7 3/4	J & J	July 1, 1902	8,071,000	
do do 1876.	6g.	M & N	May 1, 1906	2,890,000	
do do 1876.	7 3/4	M & N	May 1, 1906	1,935,000	
do do 1878.	7	M & N	Nov. 1, 1908	839,000	
do do 1879.	6	F & A	Aug. 1, 1909	920,000	
City hall 10-20s, 1887.	4	J & D	June 1, 1907	700,000	
do do 1888.	4	J & D	June 1, 1908	300,000	
do do	4	J & D	June 1, 1909	*150,000	
Con. sink. fund 30-50s, 1880	5	M & N	May 1, 1930	1,332,000	
do do 1881	4	J & J	July 1, 1931	1,022,000	
Deficiency 10-20s, 1885.	4	M & N	May 1, 1905	**473,000	
Egglest. Ave. sewer, Letter B3	7 3/4	A & O	Oct. 1, 1899	100,000	
Fire Bonds, 1888.	4	J & D	June 1, 1908	150,000	
Funding, 1874.	7	M & N	May 15, 1904	995,000	
Fund. and Canal, Let. A&A2	6	M & N	May 1, 1897	*171,500	
Funding debt, Letter L.	6	J & J	Jan. 1, 1900	60,000	
Gen'l. deficiency 10-20s.	4	J & D	June 1, 1901	**499,500	
Hospital, 1867, Letter S	7 3/4	J & D	June 1, 1897	500,000	
do 1868, Letter S2	7 3/4	M & N	Nov. 1, 1898	250,000	
do 1876, Letter S3	7	M & N	May 1, 1906	50,000	
Liberty Street viaduct.	4	J & D	June 1, 1939	*68,000	
Mc Lean Ave. sewer, Let. U2	5	M & N	May 1, 1909	*35,000	
do do do	6	M & N	{ 1894, 1899, } { and 1904. }	105,000	
Orphan asylum, registered.	6	M & S	Mar. 17, 1908	100,000	
Pavement	4	J & D	June 1, 1905	**2,000,000	
do	4	J & D	June 1, 1908	125,000	
do	4	J & D	June 1, 1909	150,000	
do	4	J & D	June 1, 1899	*150,000	
do	4	J & D	June 1, 1910	*150,000	
do	4	J & D	June 1, 1911	*150,000	
Sewer & Gilbert Av., R.&U.	7 3/4	M & S	Sept. 15, 1899	300,000	
Street improvement.	5	semi-an	{ Various dates } { 1891 to 1899 }	707,594	
Trunk sewer	4	J & D	June 1, 1929	*50,000	
University, Letter H2	7	F & A	Aug. 1, 1897	76,000	
Waterworks, Letter CD&E.	6	A & O	Apr. 15, 1895	*397,000	
do Letter D1	7	F & A	Aug. 2, 1895	100,000	
do Letter C5	7	F & A	Aug. 1, 1897	300,000	
do Letter F	6	A & O	Oct. 15, 1900	100,000	
do Letter K	6	J & D	June 15, 1900	75,000	
do	1891.	4	J & D	June 1, 1911	*200,000
Workhouse and infirmary	4	J & J	July 1, 1892	**60,000	

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, \$500 pieces. Bonds marked thus ** are in whole or in part, \$100 pieces, or uneven amounts. All other issues are in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest on the water bonds of the issues lettered C, D, E, F and K, and on the refunding and canal bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter S3, orphan asylum 6s, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in New York; on all other issues interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.	\$29,167,143	\$28,992,144	\$29,142,851
Sinking fund.	4,303,498	4,269,075	4,229,161

Net debt.	\$24,863,645	\$24,723,069	\$24,913,690
Water debt.	1,625,000	1,425,000	1,525,000

There were outstanding on Jan. 1 1892 street bonds to the amount of \$770,594 payable by special assessment and not included in the above statement of total debt. The amount of these bonds outstanding on Jan. 1 1891 was \$1,850,660; on Jan. 1 1890 it was \$2,120,245.

The city's net debt for 1892 is represented by—

Cincinnati Southern Railw'y, prospectively self-supporting.	\$18,610,000
Water works actually self-supporting.	1,625,000
Balance represented by all other property.	4,628,645
	\$24,863,645

The sinking fund holds \$1,586,845 of the special assessment street bonds and \$2,697,644 of other city bonds. During the year 1891 there were issued City Hall bonds to the amount of \$275,000, water bonds to the amount of \$200,000 and pavement bonds to the amount of \$300,000.

CITY PROPERTY.—The city owns the entire stock of the Cincinnati Southern Railroad.

The interest on the \$18,610,000 Cincinnati Southern bonds amounts yearly to \$1,254,300, and the rental received for the road is \$1,000,000 till 1896, then \$1,100,000 till 1901, and then \$1,250,000 till 1906, when lease expires.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate, for the past eleven years has been as follows:

Years.	Net Debt.	Assessed Val'n.	Tax per \$1,000.
1891.	\$24,863,645	\$185,001,420	\$28.40
1890.	24,723,068	177,773,240	26.66
1889.	24,913,689	174,837,240	26.80
1888.	24,862,131	174,837,240	26.80
1887.	25,072,004	174,537,847	27.68
1886.	25,288,113	171,950,031	25.44
1885.	24,468,405	170,086,968	26.86
1884.	23,712,850	169,534,192	25.56
1883.	23,907,474	169,925,286	20.50
1882.	23,940,308	166,986,105	23.82
1881.	24,175,792	161,404,393	22.20
1880.	23,953,981	167,535,356	31.00

The assessed valuation of real estate in 1891 was \$142,169,280; of personal property was \$42,832,140; total as given in table above. The city's tax rate in 1891 was made up of State tax, \$2.45; county tax, \$4.20; city tax proper, \$17.52, and school tax, \$4.23. The net debt in 1875 was \$17,325,500; in 1870 it was \$4,883,000; in 1860 it was \$3,782,000, and in 1850 it was \$1,840,000.

SEATTLE'S FINANCES.

The first annual report of the Comptroller of Seattle, Wash., was made recently by Mr. C. W. Ferris. The report covers the year ending December 31 1891, and gives a clear view of the city's financial condition.

Seattle's funded debt on January 1 1891 was \$975,000. Our SUPPLEMENT gave it on September 1 at the same figure, besides \$581,702 of floating debt. On September 24 1891, and consequently during the year covered by the Comptroller's report, the city issued \$460,000 of 5 per cent twenty-year gold bonds for the purpose of funding indebtedness in the road and fire funds; in reference to those loans we quote the following passage from the report:

"Before taking any material steps towards the issuance of these bonds the city on April 9 1891 entered into a contract with Messrs. N. W. Harris & Co. for their sale, whereby Harris & Co. agreed if bonds were duly authorized to purchase them and pay the city 3 per cent premium on a 6 per cent twenty-year bond, reserving, however, the option to have issued a twenty-year 5 per cent bond, and paying an equivalent therefor. Harris & Co. took advantage of this clause in the contract and had issued a twenty-year 5 per cent gold bond, and on September 24 1891 460 \$1,000 bonds were delivered to them."

This issue made the city's total bonded debt on January 1 1892 \$1,435,000. At the same date the floating debt is reported to have been \$631,876, giving a total municipal debt for January 1 1892 of \$2,066,876. The total receipts for the year were \$2,274,913, while the disbursements were \$2,233,423.

Shoshone County, Idaho.—(STATE AND CITY SUPPLEMENT, PAGE 140).—Our attention has been called this week to an obviously clerical error in our STATE AND CITY SUPPLEMENT, and we take this opportunity to correct it. The floating debt of Shoshone County, Idaho, was reported to us in September, 1891, as \$106,568, and not \$1,065,568 as printed in the SUPPLEMENT.

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

Asheville, N. C.—(STATE AND CITY SUPPLEMENT, page 165.)—This city has sold \$160,000 of paving bonds and \$100,000 of sewer bonds. Both issues were purchased by Messrs. Blair & Co., of New York.

Bozeman, Mont.—It has been voted by the citizens of Bozeman to issue \$60,000 of school bonds for the purpose of erecting a high-school building.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—Bids for \$500,000 of 3 1/2 per cent Brooklyn water bonds were opened in the office of the City Comptroller on Feb. 16. The amount of \$225,000 was awarded to the South Brooklyn Savings Institution at 103.65 and the Emigrant Industrial Savings Bank received \$100,000 at 105.18, another \$100,000 at 104.40 and the remaining \$75,000 at 103.65. The bonds mature on Jan. 1 1912, and the money raised by the sale will be paid out on account of the extension of the water works to South Oyster Bay.

Butler County, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—The Ohio Legislature has authorized the Commissioners of Butler County to issue \$25,000 of bonds to build a bridge over the Big Miami River at the intersection of Black Street, Hamilton.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—The City Auditor of Cincinnati will receive on March 18 1892 proposals for 5 per cent street improvement bonds to the amount of \$23,565.75. These bonds will be dated Feb. 4 1892 and mature one-tenth yearly from date of issue. The bonds are payable by special assessment on property benefitted.

Columbus, Ga.—(STATE AND CITY SUPPLEMENT, page 170.)—At an election held in this city on January 16 a new issue of sewer bonds to the amount of \$135,000 was voted. City Treasurer John S. Matthews now writes us that, owing to the stringency of the Columbus money market, the Common Council has decided to postpone indefinitely the proposed issue.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—The Common Council of Columbus has passed ordinances authorizing the issue of bonds to the amount of \$12,000 for the improvement of Mozart Street, \$6,000 for Greenlawn Avenue, \$3,000 for Chapel Street, \$4,000 for Kaiser Street and \$1,000 for High Street. The aggregate amount of street improvement bonds authorized is \$26,000.

Corry, Pa.—(STATE AND CITY SUPPLEMENT, page 72.)—All the outstanding 6 per cent bonds of the city are called for redemption on March 1 except Nos. 1, 2, and 3 for \$100 each dated Dec. 1 1885 and Nos. 1 to 18, inclusive, for \$500 each also dated Dec. 1 1885. City Treasurer A. M. Allen will exchange the called bonds for 4½ per cent refunders if the holders so desire. The new bonds will be dated March 1 1892 and mature March 1 1912, optional after March 1 1897.

Cortland, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—The New York Legislature has passed a bill authorizing Cortland to issue school bonds to the amount of \$30,000.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 142.)—The city of Denver has sold 4 per cent public improvement bonds to the amount of \$320,000. The bonds mature in 1904 and they sold at 98-24.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 103.)—Proposals will be received until March 1 1892 at the office of the City Comptroller for the purchase of Detroit public sewer bonds to the amount of \$500,000. Bonds will bear interest at the rate of 4 per cent, payable semi-annually, and the principal will mature on April 1 1922.

Frostburg, Md.—(STATE AND CITY SUPPLEMENT, page 81.)—A bill has been introduced in the Maryland Legislature authorizing Frostburg to issue 5 per cent water bonds to the amount of \$15,000.

Holbrook, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The Water Commissioners of Holbrook, Mass., have been authorized to petition the Massachusetts Legislature for permission to issue bonds to the amount of \$35,000 for water works extension.

Lansingburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—This city has sold sewer bonds to the amount of \$45,000 to the Troy Savings Bank, receiving a premium of \$2,700 for the same. The bonds bear interest at the rate of 4 per cent, payable semi-annually, and the principal matures \$5,000 yearly after 1904.

Licking County, Ohio.—(STATE AND CITY SUPPLEMENT, page 88.)—The Ohio Senate has passed a bill authorizing Licking County to issue \$23,000 of bonds for the purpose of purchasing permanent encampment grounds.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The City of Lynn has sold \$215,000 of 4 per cent bonds, ma-

turing \$150,000 in 1905, \$50,000 in 1922 and \$15,000 in 1921. Blake Bros. & Co. were the purchasers of this loan.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—There is a bill before the New York Legislature to authorize the village of New Rochelle to issue sewer bonds to the amount of \$75,000. The village has at present an outstanding bonded debt of \$275,000, all of which was issued for sewer construction. It is stated that the work is now at a standstill and cannot be continued until more money has been raised.

New York City.—(STATE AND CITY SUPPLEMENT, page 54.)—Comptroller Myers has been authorized to issue \$17,000 of school bonds to purchase a site for a new school building at 341 East Thirteenth Street.

Ogden, Utah.—Ogden school bonds to the amount of \$100,000 have been purchased by Messrs. Blair & Co., of New York.

Plain City, Ohio.—The Board of Education of the Plain City Village School District will receive bids until March 14 1892 for \$5,000 of 6 per cent school bonds. The bonds will be dated March 14 1892 and \$2,500 will mature on March 14 1911 and the remaining \$2,500 on March 14 1912.

Port of Portland, Ore.—The Port of Portland has sold its \$100,000 of 5 per cent 30-year river improvement bonds to Blair & Co. of New York, who offered par, accrued interest and a premium of 1-6 per cent.

The other bids were as follows:
The Equitable Mortgage Company, of New York, bid for the \$100,000 of bonds offered, \$99,800 with accrued interest.

The Portland National Bank offered \$99,500, with the accrued interest.

Lamprecht Bros., of New York, offered par and accrued interest, they to be paid 3 per cent commission if interest was made payable in Portland, or 2 per cent if the interest was made payable at New York.

W. J. Hayes & Co., of Cleveland, O., offered 99-1 per cent of par, if payable in New York, or 98-1 if payable in Portland.

Rockford, Ill.—(STATE AND CITY SUPPLEMENT, page 101.)—Rockford has sold 4½ per cent water bonds to the amount of \$45,000. The bonds are dated March 1 1892 and mature March 1 1907, interest being payable semi-annually in March and September. This loan was purchased by Farson, Leach & Co. of New York. The total debt of Rockford, including this issue, is \$298,100, and, according to the latest assessment, the

MISCELLANEOUS.

\$100,000
Seattle, Washington,
SCHOOL 5s.

DUE JANUARY, 1910.

Interest January and July 1, at New York City.
Assessed valuation (1891).....\$4,607,165
Real valuation.....60,000,000
Total bond & school debt.....350,000
Total value school property.....450,000
POPULATION (Census 1890).....43,914

The debt of the district is limited to 5 per cent on the assessment.
Price and particulars on application.

FARSON, LEACH & CO.,
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73 Dearborn Street. 2 Wall Street.

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Capital, Fully Paid, \$4,000,000.

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tax valuation of city property if \$5,962,771. Real estate is assessed at about one-fifth its actual value.

South Orange, N. J.—Village sewer bonds to the amount of \$25,000 have been sold to W. J. Hayes & Son, of Cleveland, Ohio, at 102½ and accrued interest.

Wapello County, Iowa.—Bids were opened in Ottumwa on February 16 for \$40,000 of county Court-House bonds, and the loan was sold to Spitzer & Co. of Toledo, who offered a premium of \$278. Among the unsuccessful bidders were New York, Chicago, Milwaukee and local firms.

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—Highlands.—Treasurer T. H. Wygant, Jr., who sends the following report, states that the floating debt is rapidly being paid off and will probably be entirely canceled before March 1893.

This town is in Arapahoe County.

LOANS—	When Due.	Valuation, &c.—
IMPROVEMENT BONDS—		Assets
6s, J&J, \$37,000.....	July 1, 1904	Net debt Jan. 1, 1892.....
Subject to call after ten years.		Tax valuation 1891.....
SEWER BONDS—		Assessment about ¼ actual value.
6s, J&J, \$22,000.....	July 1, 1905	State tax (per \$1,000).....
Subject to call after ten years.		County tax (per \$1,000).....
Bonded debt Jan. 1 1892.....		Town tax (per \$1,000).....
Floating debt.....		Average school tax.....
Total debt Jan. 1 1892.....		Population in 1890 was.....

INTEREST is payable in Denver and in New York City.

Kentucky—Pendleton County.—(STATE AND CITY SUPPLEMENT, page 163).—The finances of Pendleton County were reported by J. U. Riggle, County Treasurer, on February 1 1892, as follows.

County seat is Falmouth.

LOANS—	When Due.	Floating debt.....
TURNPIKE BONDS—		Total debt.....
6s, J&J, \$20,000.....	July 1, 1903	Sinking fund.....
6s, J&J, 15,000.....	July 1, 1898	Net debt Jan. 1 1892.....
Subject to call.		Tax valuation 1891.....
6s, J&J, \$15,000.....	July 1, 1903	Actual valuation.....
6s, J&J, 3,000.....	July 6, 1906	State tax (per \$1,000).....
5s, J&J, 40,000.....	July 1, 1910	County tax (per \$1,000).....
Int. payable at Bank of America.		Average school tax.....
Bonded debt Jan. 1 1892.....		Population 1890 was.....

Massachusetts—Middleborough.—(STATE AND CITY SUPPLEMENT, page 29).—Town Treasurer Charles T. Thatcher sends us the following statement of Middleborough's debt at the close of the year 1891.

The town of Middleborough and the Fire District of Middleboro are in Plymouth County and are distinct organizations. All the notes and bonds of both are held by savings banks.

LOANS—	When Due.	SEWER LOAN—
IMPROVEMENT BONDS—		4s, M&N, \$25,000.....
4½s, J&D, \$5,000.....	June 1, 1896	(\$5,000 due yearly) to Nov. 2, 1911
4½s, J&D, 5,200.....	June 16, 1898	MIDDLEBORO FIRE DIST. NOTES—
4½s, J&J, 5,200.....	July 25, 1899	—, \$3,000.....
4½s, J&D, 5,055.....	Dec. 18, 1900	(\$500 due yearly) to Dec. 14, 1896
3½s, M&S, 5,000.....	Sept. 2, 1892	WATER BONDS—
4½s, A&O, 5,000.....	Oct. 16, 1893	4s, M&S, \$75,000.....
4½s, J&D, 5,000.....	June 1, 1894	Int. paid by Middleboro Sav. Bank.
4½s, J&J, 5,000.....	July 2, 1895	Population in 1890 was.....

TOTAL DEBT, ETC.—Total debt of the town December 1891 was \$65,455.

The Fire District on Jan. 1 1891 owed \$3,360 in notes, etc., and \$75,000 on account of water works; sinking fund, \$1,749.

ASSESSED VALUATION, ETC.—In 1891 the town's real estate valuation was \$3,015,335; personal estate, \$612,840; total, \$3,628,175; tax rate (per \$1,000), \$14.25. In 1890 the town's real estate valuation was \$2,801,590; personal estate, \$564,126; total, \$3,365,716; tax rate (per \$1,000), \$13.75.

Valuation of Fire District in 1890: Real estate, \$1,856,895; personal property, \$380,474; total, \$2,237,365; tax rate, \$1.60 per \$1,000.

North Carolina—Rutherford County.—(STATE AND CITY SUPPLEMENT, page 166). The debt of Rutherford has been recently reported to us as follows:

County seat is Rutherfordton.

LOANS—	When Due.	Tax valuation '91 (abt.).....
RAILROAD BONDS—		Assessment about 3-5 actual value.
6s, Oct., \$100,000.....	Oct. 1, 1905	State tax (per \$1,000).....
6s, M&N, \$27,300.....		County tax (per \$1,000).....
Interest payable at Rutherfordton.		Average school tax.....
Bonded debt Dec. 1891.....		Population 1890 was.....

Virginia—Pittsylvania County.—(STATE AND CITY SUPPLEMENT, page 153). The subjoined statement gives the details of this county's bonds, which we were unable to obtain in time for publication in our recent SUPPLEMENT.

County seat is Chatham.

LOANS—	When Due.	Bonded debt Jan. 1892.....
COUNTY BONDS—		Sinking fund.....
6s, J&J, \$158,000.....	Mar. 1, 1896	Population 1890 was.....

INTEREST is payable at the office of Robert Garrett & Sons, Baltimore, Md.

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Paid-up Capital, - \$2,000,000
Surplus, - 700,000

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CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$25,000

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