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

SOLID SILVER.
GORHAM Mfg. Co.,
Broadway & 19th St.,
AND 9 MAIDEN LANE.

The National Park Bank of New York.

CAPITAL
$2,000,000
SUPERIOR COLLECTION FACILITIES.
BOND AND STOCK BROKERS,
INVESTMENT SECURITIES,
LOW RATES.

Financial.

T H E  FOURTH NATIONAL
BANK OF THE CITY OF NEW YORK
OFFERS FOR SALE CHOICE BONDS AND MORTGAGES.

HUNT'S MERCHANTS' MAGAZINE,
A WEEKLY NEWSPAPER
DEALING IN BUSINESS AND INVESTMENT.

Walter Del Mar & Co.,
75 OLD BROAD STREET
LONDON, E. C.

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R. J. Kimball & Co.,
38 SOUTH THIRD ST., PHILA.

Henry C. Hackney,
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CHICAGO.

INVESTMENT SECURITIES,
Paying 5 per cent and 1 per cent for sale

Wilson, Colston & Co.,
BANKERS AND BROKERS
SOUTHERN INVESTMENT SECURITIES
A SPECIALTY.

A. J. Weil & Co.,
INVESTMENT SECURITIES
86 Wall St., New York and St. Louis.
BANKERS AND DRAWERS OF FOREIGN EXCHANGE

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

Drexel & Co.,
Drexel, Harjes & Co.,
Cor. of 3rd & Chestnut Sts, Philadelphia, Pa.

THE CHRONICLE

Bankers and Drawers of Foreign Exchange

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

BANKERS.

DREXEL, MORGAN & CO.,
WALL STREET, NEW YORK.

BANKERS.

UNITED STATES.

BRAUNSTAG & CO., BOSTON.

BANKERS.

DREXEL, MORGAN & CO.,
WALL STREET, NEW YORK.

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WALL STREET, NEW YORK.

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DREXEL, MORGAN & CO.,
WALL STREET, NEW YORK.

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BANKERS.
The Union Discount Co.

London, Limit'd.


Capital Subscribed $6,105,000.

Paid up $2,194,500.

Reserve Fund $970,000.

Notice is hereby given that the rate of interest allowed for money on deposit is as follows:

At call, 1¾ per cent.

At 3 to 7 days’ notice, 1½ per cent.

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

Christopher H. Nugent, Manager.

The Bank of Montreal,

[Stamp: Montreal, Canada, England, United Kingdom, United States, Canada]

The Imperial Bank of Canada,


Negotiate Railway, State and City loans.

Execute orders for bonds, shares, etc., on Commission and with general banking and Commission Business.

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

Blake, Boissevain & Co.,


Surplus $950,000.

28 Nassau Street, New York,

AND

BLAKE BROTHERS & CO.

5 Nassau Street, New York,

Adolph Boissevain & Co.,

Amsterdam, Holland.

The Railway Share Trust & Agency Company, Limited.


Subscribed and Paid-up Capital $4,971,300.

This Company undertakes the negotiation and issue of Loans and Capital of Companies on the London and New York, and acts as agent for Railway or other Corporations in payment of Interest, Dividends, Registration of Stock, and generally, and also as Trustees for Debenture holders.

Henry Sproul & Co.,

42 Gresham Street, Boston, Mass.

Stocks, Bonds and Grain.

The Railway Share Trust.


Surplus $950,000.

28 State Street, Boston, Mass.

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

The Railway Share Trust & Agency Company, Limited.


Subscription and Paid-up Capital $4,971,300.

This Company undertakes the negotiation and issue of Loans and Capital of Companies on the London and New York, and acts as agent for Railway or other Corporations in payment of Interest, Dividends, Registration of Stock, and generally, and also as Trustees for Debenture holders.

Cable Address: Pavy, London.

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London.

Heinemann & Co.,


London.

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Investment Securities

A specialty, including Water Bonds, Car Trust
Stocks of first-class railroads, stocks
Furnished upon application.

DAVID A. BOODY, C. W. MCELLEAN, J. G. BOODY.

Henry S. Redmond, Member N. Y. Stock Exchange.
49 W. STREET, NEW YORK.
Bonds
Selected Investment Bonds furnished upon application.

Fred H. Smith, No. 20 Broad Street, New York.
Stocks, Bonds and Petroleum, Investment Securities.
MARGIN ACCOUNTS SOLICITED. 1-1/4 Per Cent Commission.
Interest allowed on balances. Correspondence invited.
ESTABLISHED SINCE 1863.

Stewart Brown's Sons, Members New York Stock Exchange.
Stock Brokers,
64 BROADWAY, NEW YORK.
Stocks, bonds bought and sold on commission small or large lots. Accounts solicited. Information promptly given.

Fahnstock & Co., Bankers and Brokers,
2 Wall Street, New York.
Deals in first-class bonds and stocks, both business and investment, at all Exchanges. Information promptly given.

Gilman Son & Co., Bankers,
NO. 62 CEDAR STREET.
In addition to a general Banking Business, Buy and Sell Government Bonds and Investment Securities.

John H. Davis & Co., Bankers and Brokers,
No. 10 WALL STREET, NEW YORK.
Orders for Stocks and Bonds executed at all Exchanges.
Special attention given to supplying high-class Investment Securities.

H. G. Campbell & Co., Bankers and Brokers,
9 New street and 74 Broadway.
New York.

Marquand & Skehan, Bankers and Brokers,
Investment Bonds and Stocks,
16 BROAD STREET, NEW YORK.

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2 Exchange Court, N. Y.
Members of the Consolidated Stock and Petro sun Exchange.

RAILROAD STOCKS AND BONDS BOUGHT AND SOLD.
At 1-1/8th per cent Commission.

Taintor & Holt, Bankers,
No. 11 Wall Street, Cor. New, New York.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

Emerson & Turnbull, Bankers and Brokers,
80 BROADWAY.

Simon Borg & Co., No. 20 NASSAU ST., NEW YORK.

Young & Nelson,
46 Wall Street, New York.

Emerson McMillin & Co., Bankers,
No. 20 WALL STREET, NEW YORK.
Member N. Y. Stock Exchange.

Emerson McMillin, T. S. Tussey, Jr., W. S. Eldred,
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Robertson & James, Bond and Stock Brokers,
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No. 7 NASSAU STREET.

Young & Nelson,
46 Wall Street, New York.

INVESTMENT SECURITIES A SPECIALTY.

Emerson McMillin, T. S. Tussey, Jr., W. S. Eldred,
Member N. Y. Stock Exchange.

Robert Goody & Co.,
20 BROAD STREET, NEW YORK.

Robert Goody & Co.,
20 BROAD STREET, NEW YORK.

A. M. Kidder & Co., Bankers,
18 WALL STREET, NEW YORK.
Established 1862.
MEMBERS OF NEW YORK STOCK EXCHANGE.

H. B. Philbrook,
55 and 137 BROADWAY, NEW YORK.
Agent for Bonds of Southern States, bonds of Municipal and Railroad.

H. I. Nicholas, C. Thayer,
BANKERS AND BROKERS,
No. 1 Exchange Court,
NEW YORK.

Private Wires to Boston and Philadelphia.

H. I. Nicholas, J. N. Thayer,
BANKERS AND BROKERS,
11 Wall Street, New York.
THE CHRONICLE.

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 31st January, 1891, to 31st December, 1891, $3,862,697 97
Premia on Policies not marked off 31st January, 1891, 1,994,774 37
Total Marine Premiums ....... $5,857,472 34
Premiums marked off from 1st January, 1891, to 31st December, 1891, $3,784,723 98
Losses paid during the same Period............... $1,836,325 11
Returns of Premiums and Expenses.$784,082 77

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 other Securities, 2,009,100 00
Real Estate and Claims due the Company, estimated at, 1,083,400 96
Premium Notes and Bills Receivable ........... 1,435,050 90
Cash in Bank ................. 193,895 00

Amount .............. $12,776,592 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.

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED

No forms designed for books of account. Settlement of Accountants. 415 Exchange Building, 58 State Street, Boston.

Joseph C. Platt, C. E., CONSULTING ENGINEER, WATERFORD, 43 JOHN ST., N.Y., or N. CITY. Examinations and Reports for Investors. ATLANTIC MUTUAL INS. CO. SCRIP AUGUSTUS FLOYD, 23 PINE STREET, NEW YORK.

Mortgage Loans in TEXAS.

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

FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

INVESTMENT BONDS.

6% Per Cent 10-15 year First Mortgage Gold Bonds.

TRUSTEE, THE STATE TRUST CO., No. 50 Wall Street, New York City, PARTICULARS UPON APPLICATION.

The Guarley Investment Company, DENVER, Colo.

Capital and Surplus, $500,000

STOCKS AND BONDS LOCAL TO NEWARK.

DEALD IN BY

J. S. RIPPEL,
7 Clinton Street, Newark, N. J.

SOUTHERN California Securities OF THE HIGHEST CHARACTER. 7 Per Cent Debenture Bonds. 8 Per Cent Guaranteed Mortgages.

W. R. T. Johnston, 60 BROADWAY, NEW YORK.

Metropolitan Tractton Stock, Controlling the BROADWAY CABLE ROAD and the principal cross-town horse cars line. BUGHT AND SOLD BY Dick Brothers & Lawrence, 30 Broad Street, New York.


JOSEPH GILLOT'S STEEL PENS.

OLD MEDAL, PARIS EXPOSITION, 1867. THE MOST PERFECT OF PENS.

Genuine Welded Chrome Steel and Iron in Round and Flat Bars, and on面积s. and Shapes and Angle for Safety Fencing. Cannot be Bent, Cut, or Drilled, and positively CHROME STEEL WORKS, Genuines Made Therein at the United States, BOUNDARY ILLUSTRATED.

J. Spencer Turner, Successor to BRINCKERHOFF, TURNER & CO., MANUFACTURERS AND DEALERS IN COTTON SAIL DUCK AND ALL KINDS OF COTTON CLOTH FOR SAILING DUCK, CAR COVERING, BAGGING, BAYE'S DUCK, ALL TWINE, ET CETERA. MANUFACTURED FROM SELECT MATERIAL, IN THE MOST PERFECT MANNER, WITH THE MOST RIGOROUS ATTENTION TO QUALITY. SHIPPED FROM THE LEADING HOUSES IN THE WORLD.

UNITED STATES BAGGING COMPANY, 112 Walnut St., St. Louis, Mo. 36 and 38 Exchange Places, New York. The Largest Producers of Fibre in the World. CORDAGE AND BAGGING DUCK. CORDAGE AND BAGGING COTTON. In addition to mills at St. Louis and Charleston are now complete at Great Falls, Montana. The agents, best equipped and best located.

BAGGING COTTON.

1 Acre of Insolvent Estates, 1882.

RICHMOND, VIRGINIA.

JoHN D. JONES, President.

A. W. WHEELWRIGHT, Secretary.

JOHN B. STANFORD, Treasurer.

The two most popular plans of LIFE INSURANCE are the CONTINUOUS TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death at the lowest possible premiums; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment Insurance, and which, if the insured is in any way prevented from drawing the insured, may be used as COLONIAL SECURITY FOR A LOAN to the extent of the unpaid local reserve value thereof, in accordance with the terms and conditions of the policy.

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

SECURE BANK VAULTS.

GENUINE WELDED CHROME STEEL AND IRON in Round and Flat Bars, and on areas. and Shapes and Angle for Safety Fencing. Cannot be Bent, Cut, or Drilled, and positively FOR SALE IN PUBLIC.

CHROME STEEL WORKS, Great Mills Turnpike in the E. & BROOKLYN, N. Y.

THOROUGH CIPHER CODE.

Service Devoted Perfect: Ciphers Made Handy Size ($1.00 each.)($3.00 dozen). ($15.00 dozen.)

PUBLISHERS, BURDEN & CO., 34 Clinton Pl., New York City.

C. BURDEN, 36 Wall St., New York City.
Union Trust Company
OF NEW YORK,
50 Broadway, New York.
CAPITAL
- $1,000,000

SURPLUS
- $3,002,518 92

DIRECTORS.


Wm. H. Whiting, Fred'k L. Eldridge, James H. Gillies, James T. Woodward.


H. D. Hays, T. M. Doolin, G. H. Williams.

George H. Morgan, Edward Kellogg, G. C. Magoun, 


Guardian. Receiver or Trustee, and is

C A P I T A L  

$1,000,000

also opens current accounts subject, in accordance

any time, and withdrawn on five days' notice, with

the company.

NEW BURGLAR AND FIRE PROOF VAULTS


________J. HENRY TOWNSEND, Assist. Secretary.

Gen. George J. Magee, Edward Wood, 0. F. RICHARDSON, Secretary.

FRED'K L. ELDRIDGE, Secretary.

JOSEPH T. BROWN, 2d Vice-President.

A. C. STEWART, Counsel.

ALFRED L. WHITE, Secretary.

Wm. K. KENT, Registrar.

JOSEPH T. BROWN, Second Vlce-Pres't.

GEORGE BLISS, Vice-President.

LOUIS G. HAMPTON, Assistant Secretary.

JAMES W. ALEXANDER, Vice-Pres.

Wm. K. KENT, Registrar.

CHARLES A. ALLEN, Vice-Pres.

THOMAS H. MARSHALL, Vice-Pres.

JOHN W. BROWN, 2d Vice-Pres.

THOMAS H. MARSHALL, Vice-Pres.

A. D. WHEELOCK, President.

J. I. Waterbury, N. Y.

CHARLES H. BAYNE, 2d Vice-Pres't.

J. W. WOOD, Vice-President.

MARTIN T. CONWAY, Secretary.

Wm. G. H. RICE, 2d Vice-Pres't.

Wm. D. Sloane.

Wm. H. EHRMAN, Secretary.

Wm. G. H. RICE, 2d Vice-Pres't.

J. V. B. THAYER, Assistant Secretary.

EDWARD KING, President.

AUGUSTUS W. KELLEY, Secretary.

JAMES W. ALEXANDER, Vice-Pres.

A. D. WHEELOCK, President.

JOHN K. J., N. Y.

Wm. P. Mason George Von L. Meyer, i.

George P. Gardner Francis L. Higginson, H. O. Northcote, N. Y.

J. I. Waterbury, N. Y.

A. S. Rosenbaum, N. Y.

J. I. Waterbury, N. Y.

NEW YORK.

C A P I T A L  ........................................$500,000

Fiscal and Transfer Agent and as Registrar of

Interest com m ences from  date of deposit.

Certificates of deposits issued for time 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.

Each holder shall be entitled to one vote at any time, and withdrawn on five days' notice, with

the company.

for money.

which may be made at any time and withdrawn after

five days' notice, and is authorized to act as guardian

and State and City Rond* bought and sold.

July 25, 1892.

JOHN P. BRANCH, President.

SAMUEL S. WELLS, 2d Vice-Pres't.

Wm. H. BOWEN, Vice-President.

J. H. BRIDGE, Secretary.

J. H. BRIDGE, Registrar and Transfer Agent.

Plays one of the most prominent roles in the history of Wall Street.

the name as Transfer and

Registrar of

JOHN T. Davis, Secretary.

JOHN T. Davis, Vice-President.

J. H. BRIDGE, Registrar and Transfer Agent.

JOHN T. Davis, Secretary.

The Nassau Trust Co.
401 Broadway, Brooklyn, N. Y.

CAPITAL . . . . . . . . . . $500,000

Deposits received subject to check at sight, and

and

upon which special rates will be allowed.

any time, and withdrawn after

five days' notice, and is authorized to act as guardian

and

Becomes Surety on all kinds of Court Bonds.

TRANSACTIONS OF COMMISSION BUSINESS.

the debts

PUBLIC OFFICERS:

Treasurer of the United States.

President.

Vice-President.

Secretary of the Treasury.

J. H. BRIDGE, Registrar and Transfer Agent.

JOHN T. Davis, Secretary.

WILLIAM DICK, Vice-Pres't.

O. F. RICHARDS, Vice-Pres't.

W. S. THICK.

A. D. HICKS.

J. B. BASKELL.

E. B. TULLY.

JOHN T. DAVIS.

F. W. WARWICK.

Trustees:


Wm. H. Luce, Chauncy W. Barlow.

J. B. Baskell, Isaac K. McKinley.

Henry Hurd, Henry B. Hurd.

C. H. Russell, Henry Hurd.

Washington, D. C.

H. H. HURST,

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H. H. HURST,

H. H. HURST,

H. H. HURST,
Stocks and Bonds At Auction.
The underneath bold REGULAR WEEKLY AUCTION SALES of all classes of STOCKS AND BONDS ON EVERY WEDNESDAY.

ADRIAN H. MULLER & SON,
NO. 1 PINE STREET, NEW YORK.

Staten Island Securities

A SPECIALTY.

A. H. MULLER & CO.,
NO. 1 PINE STREET, NEW YORK.

Hontonille R. R. Preferred Stock.
Danbury & Norwalk R. R. Stock.
Buffalo Railway Co Bonds and Stock.

Newark, Pass'g Bonds and Stock.

United Electric R'y (Nashville) Bonds.

SAMUEL THOMSON, President.

Total capital stock paid in ... $21,442,666

<table>
<thead>
<tr>
<th>Stock</th>
<th>Quantity</th>
<th>Value</th>
</tr>
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<td>$21,442,666</td>
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Note: This table includes all classes of stocks and bonds available at the auction on Wednesdays.

To benefit the reader by advertising in this paper.

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To benefit the reader by advertising in this paper.
Financial.

BONDS.

COLD 5s.

Lehigh Valley Terminal Railway Co.

OF NEW JERSEY

First Mortgage 5 Per Cent Gold Bonds, DUE 1941.

Principal and Interest Guaranteed by the Lehigh Valley Railroad Co. OF PENNSYLVANIA.

COLD 4 1-2s.

Lehigh Valley Railway Co.

OF N. Y. W. O R K.

First Mortgage 4 1-2 Per Ct. Gold Bonds, DUE 1940.

Principal and Interest Guaranteed by the Lehigh Valley Railroad Co. OF PENNSYLVANIA.

The Lehigh Valley Hill Co. pays regular dividends of 6 per cent on its capital stock.

For Sale by

Reed & Flagg,

11 PINE STREET, NEW YORK.

NEW YORK, Feb. 14, 1892.

To the Stockholders of the Edison General Electric Co. AND

Thomson-Houston Electric Co.

In pursuance of the terms of the Fifth Article of the Constitution of the United States, issued in 

New York, on and after March 27, 1892, you are hereby notified to deposit your stock on the

terms and for the purpose of the transfer of your

property in the Thomson and Houston Indemnity Company, No. 50 Cedar Street, New York, for the period of

60 days, which closes on the 27th day of March.

The Central Trust Company will issue temporary negotiable receipts therefor.

J. EARLE PONT MORGAN,

D. O. MILLIS,

H. M. TAYLOR,

FREDERICK L. AMES,

T. JEFFERSON COOLIDGE,

Committee.

THE CHRONICLE.

[Vol. LV.

Financial.

BONDS.

A LIMITED AMOUNT OF

Rome Watertown & Ogdenburg R. R. Co.

1ST CONSOLIDATED EXTENDED & PER CENT BONDS, 1922.

Principal and Interest Guaranteed by

NEW YORK CENTRAL R. R. CO.

COUPONS APRIL AND OCTOBER PAYABLE IN

110 ND 112:

PRICE 113 AND ACCRUED INTEREST.

Unser, Smithers & Co.,

37 AND 39 WALL STREET.

$150,000 WANTED

On 4 1-2 Per Cent Ground Rent.

SECURITY AMple AND ABSOLUTELY.

PAYMENTS PROMPT AS REQUESTED.

FOR INFORMATION ADDRESS

The Zoological Society

CINCINNATI, OHIO.

A. R. BURKHARDT, President.

C. F. McLANE, Secretary.

Charles T. Wing & Co.,

BONDS.

1 WALL STREET, NEW YORK.

Frank E. Wing.

Henry A. Glassford.

Edward N. Gibbs, Special.

NORTHERN PACIFIC RAILROAD CO.

TERRITORY'S OUTFIT No. 12 BOARD R. R.,

NEW YORK, FEB. 26, 1892.

A dividend of ONE DOLLAR per share has been declared on the preferred stock of this

company for the quarter ending Dec. 31, 1891, payable Feb. 22, 1892, to those of record on

March 8, 1892.

The transfer books of the company will close at 3 o'clock P. M. March 8, 1892, and reopen

on the 11th of April, 1892.

By order of the Board of Directors.

JOHN B. GEST, President.

J. W. B. McGUIRE, Secretary.

THE CHRONICLE.

[Vol. LV.

Financial.

Northern Pacific Railroad Company.

Notice is hereby given that bonds of the Northern Pacific Railroad Company, numbered as follows, 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.

178 5000 9704 10271 10971

179 5064 7176 9377 10949

180 5072 7252 9372 10272

181 5075 7202 9275 10975

182 5076 7392 9276 10276

183 5085 7252 9385 10973

184 5087 7342 9277 10277

185 5095 7252 9373 10974

186 5097 7392 9276 10278

187 5098 7412 9277 10279

188 5099 7392 9376 10975

189 5096 7412 9278 10276

190 5100 7412 9277 10277

These bonds will be paid at 110 and accrued interest upon presentation at the office of the Farmers' Loan & Trust Company, Nos. 16, 18, 20 and 22 William Street, New York.

The interest on the above bonds will cease and come on and after April 1, 1893.

THE FARMERS' LOAN AND TRUST CO., Trustees.

By R. G. HOLSTON, President.

NEW YORK, February 18, 1892.

Northern Pacific Railroad Company.

Notice is hereby given that bonds of the Northern Pacific Railroad Company, numbered as follows, were this day drawn from the sinking fund, in accordance with the requirements of the trust mortgage, viz:

$500 BONDS.

382 2447 2707 2056 1986

383 2447 2707 2056 1986

384 2424 2728 2091 1964

385 2424 2728 2091 1964

386 2474 2728 2091 1964

387 2424 2728 2091 1964

388 2474 2728 2091 1964

389 2474 2728 2091 1964

390 2424 2728 2091 1964

391 2474 2728 2091 1964

These bonds will be paid at 110 and accrued interest upon presentation at the office of the Farmers' Loan & Trust Company, Nos. 16, 18, 20 and 22 William Street, New York.

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

THE FARMERS' LOAN & TRUST Co., Trustees.

By R. G. HOLSTON, President.

NEW YORK, March 1, 1892.

Eastern Southern Railway Co.

NOTICE.

Holders of Stock and Bonds of the Chattanooga, Southern and Western Railway Co. are requested to attend the meeting of the Board of Directors of the Central Trust Company of New York, which will be held at the office of the Central Trust Company of New York, on the 16th day of April, 1892, at two o'clock P. M., for the purpose of transacting the business of said company.

The transfer books will close at 3 o'clock P. M. March 11, 1892, and remain closed until 10 A. M. April 12, 1892.

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For the Board of Directors,

J. W. B. McGUIRE, Secretary.

To the Holders of Chicago Gas Company's Fidelity Trust Receipts.

Holders of the above security, as shown on the transfer books of the company, on and after March 8, for the regular quarterly dividend, will be offered, EXCLUSIVELY, a valuable option, particulars of which will be shortly announced.

E. C. BENEDICT & CO.,

29 Broad Street.

WANTED—R. H. Bonds, large amounts, brokers and principals address, P. O. Box 1893, Phila., Pa.

For Sale by

K. E. Benedict & Co.

E. C. Benedict & Co.

29 Broad St. N. E.

See for the best offers, particulars of which will be shortly announced.

George M. Hicks, 5 ECLIPSE AVENUE, ROOM 26, CLEVELAND, OHIO.

REAL ESTATE AND LOANS.

Choice lots on the proper side for Eastern parties. Best of references given. Your favors solicited.

The Chronicle.

Annual Subscription:

In the United States and Canada...$10 00

In Europe, Australia, and New Zealand...$12 50

These prices include

Investors' Supplement of 150 pages.

State and City Supplement of 184 pages.

WILLIAM R. DOW, Publisher.

109 William Street, NEW YORK.

OFFICE OF FRONT & WESTERN RAILWAY COMPANY.

29 WILLIAM ST., NEW YORK.

March 2, 1892.

At a meeting of the Board of Directors of this Company, held this day, the Board, by resolution of One Per Cent on the capital stock of this Company, approved the report of John Patton & Co., auditors, relative to the accounts and affairs of the Company, for the year ending Dec. 31, 1891, and ordered the same to be filed with the Secretary.

By order of the Board of Directors.

C. F. McLEAN, Secretary.

C. H. JESUP, Treasurer.

C. F. McLEAN, Secretary.

C. H. JESUP, Treasurer.

The Chronicle.
The Chronicle.

CLEARING HOUSE RETURNS.

The aggregate for the whole country exhibits a decline from the preceding week of two hundred and seventy-nine millions of dollars due partly to the loss of one day’s business on account of the holiday as well as to the smaller volume of speculation. Compared with the similar period of 1991 there is an excess of 231 per cent in the total and a gain of 141 per cent outside of New York.

For the month of February the excess over a year ago reaches 311 per cent in the whole country and 181 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1991 of 311 per cent.

<table>
<thead>
<tr>
<th>Week Ending February 27</th>
<th>Week Ending Feb. 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>220/27,026</td>
</tr>
<tr>
<td>Boston</td>
<td>220/12,026</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>220/7,872,084</td>
</tr>
<tr>
<td>Chicago</td>
<td>220/8,384,027</td>
</tr>
<tr>
<td>St. Louis</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Louisville</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Des Moines</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Seattle</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Total Pacific</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Total Middle Western</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Total other Western</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Total Southwestern</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Total Western</td>
<td>220/12,340,678</td>
</tr>
<tr>
<td>Total New England</td>
<td>220/12,340,678</td>
</tr>
</tbody>
</table>

For table of clearing by telegraph see "Financial Situation."
THE STATE AND CITY DEPARTMENT.

See pages 417, 418, 419 and 420 for our State and City Department to-day. Among many other items of news we give the full detailed statements of the bonded debt, &c., of Fall River, Newton and Fitchburg, Mass., and Lynchburg, Va., the debts of each city being revised to date.

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

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued early in the month of May.

THE FINANCIAL SITUATION.

No special developments of moment have occurred in the industrial and financial situation during the week. In the stock market there have been some violent fluctuations in particular stocks, both up and down, due to special causes, but outside of the properties affected in this way there was little activity till yesterday, when the sharp rise in Lake Shore caused great animation in the general list. Shipments of gold to Europe continue, though a slight weakening in the rates of foreign exchange early in the week for a time encouraged the hope that the movement would be checked at least temporarily. General trade remains dull, while the iron industry is depressed, prices being in many cases reported the lowest on record. It is open to question however whether this depression is not due entirely to the great increases in production, rather than to any falling off in demand. Our excellent crops of last season, with the assurance of prosperity for the carrying industry which they offered, fostered expectations of an exceptional demand for iron and thus led to the starting up of many furnaces previously idle. Hence it happens that the addition to the supply has been much heavier than the addition to the demand. In other departments of business certainly the advices are firm at least temporarily. General trade remains dull, and during the week a firmer tone for time contracts on good Stock Exchange collateral has loaned at 2 and at 1 1/2 per cent as the minimum, some however obtaining 2 1/2. Time contracts on good Stock Exchange collateral are in demand, especially for long dates; and while the supply is abundant, lenders are able to obtain full rates. Quotations are 3 per cent for 30 days, 3 1/2 to 4 for sixty days to four months, 4 1/2 for five months and 5 for six to seven months. There is a fair demand for commercial paper from city institutions, including a few banks, and from out of town. The supply while good is not so liberal as to cause a material advance in rates, although quotations are firm at 4 per cent for 60 to 90 day endorsed bills receivable; 4 1/2 to 5 for four months commission house names, and 5 to 5 1/2 for good single names having from four to six months to run.

There have been few features of interest in the foreign markets this week. There was no further rioting at Berlin, and affairs there have resumed their normal course. The story current here that Secretary Foster would have an interview with Mr. Goschen on his arrival in Liverpool, turns out to have been an invention. The cable reports discounts of 60 to 90 day bank bills in London 1 1/2 per cent. At Paris the open market rate is 2; at Berlin 1 1/2, and at Frankfort 1 1/2 per cent. The Bank of England gained £118,000 bullion during the week. This, as we are advised by special cable to us, was due to imports of £43,000 wholly from Portugal and France, and to receipts of £75,000 from the interior of Great Britain. No gold was taken out of the Bank for export during the week. The Bank of France for the week gained £284,000 gold.

Foreign exchange has been irregular this week, although generally firm. The arbitrage houses have bought rather more stocks than they have sold for European account, but the offerings of bills against these purchases have made but little impression. Easier discounts in London tended to stiffen the tone for long sterling after the middle of the week. Compared with Friday, February 26th, the market opened unchanged on Monday, but the tone grew slightly easier and Brown Bros. reduced the sight rate to 4 88, while the Bank of Montreal reduced both long and short half a cent, and on the following day Baring, Magoun & Co. also reduced sight half a cent. There was no further change until Thursday, when Brown Bros. and the Bank of Montreal advanced the 60-day rate to 4 88, and the market closed yesterday dull and steady with nominal rates 4 86 for long and 4 88 1/2 for short. Rates for actual business yesterday were 4 85 1/2 to 4 86 1/2 for 60 days, 4 87 1/2 to 4 87 1/2 for sight, 4 88 to 4 89 1/4 for cable transfers, 4 84 1/2 to 4 84 3/4 for time at prime and 4 84 1/2 to 4 84 1/2 for documentary commercial bills. Shipments of gold have continued. On Tuesday Heidelbach, Ickelheimer & Co. sent £500,000 and Baring, Magoun & Co. £500,000, and on Wednesday A. Belmont & Co. sent £500,000. Yesterday the following engagements for shipment to-day were reported: £500,000 by Baring, Magoun & Co., £500,000 by August Belmont & Co., and £500,000 by L. Von Hoffman & Co. A consignment of 3,750,000 francs gold arrived on Monday in transit for Havana.

As stated further above, bank clearings show greatly enlarged totals as compared with a year ago. We have obtained the figures of the leading cities for the current week by telegraph and give the results in the statement below. We get these telegraphic returns each week, but the statement usually appears on the page preceding this article. The increase over last year for the five days it will be seen at the seven cities is 17 1/2 per cent. The heavy gain at New York can of course be referred to the activity on our Stock Exchange, but it will be noticed that there are larger or smaller gains at the other points too, with the exception of New Orleans, and there the Mardi Gras holiday operated to reduce the totals.
We have also prepared this week our statement of clearings for the month of February, and this admits of more detailed analysis. As 1892 is a leap year, there was an extra business day in the month, which of course affects the comparison. But the increase over last year is so very heavy that that factor does not possess the importance it otherwise might. For the whole country the increase reaches 1,934 million dollars or 31.1 per cent. No less than 332 millions of the increase occurs at New York, and more than the whole of that sum would appear to have arisen on the larger stock transactions at the Stock Exchange. But even outside of New York the gain is noteworthy, reaching 362 million dollars, or over 18 per cent. The following furnishes a comparison both with and without New York.

**MONTHLY CLEARINGS.**

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings, Total All.</th>
<th>Clearings Outside New York.</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>Number of Shares</th>
<th>Values</th>
<th>Per. Act.</th>
<th>Number of Shares</th>
<th>Values</th>
<th>Per. Act.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>5,028,240</td>
<td>992,545,940</td>
<td>$5,676,950</td>
<td>992,545,940</td>
<td>$5,676,950</td>
<td>992,545,940</td>
</tr>
<tr>
<td>Feb.</td>
<td>5,630,200</td>
<td>1,209,950,800</td>
<td>$1,034,780</td>
<td>1,209,950,800</td>
<td>$1,034,780</td>
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**SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.**

Assuming that it requires on the average 42 days to complete each stock transaction, the 362 million dollars increase in stock sales would represent an average in clearings to the extent of 990 million dollars. The whole increase in clearings we have seen is 1,274 million dollars, and at New York 932 million. It follows, therefore, that at this centre the clearings arising from transactions other than stocks, must have been smaller than a year ago, notwithstanding the extra business day. This makes it the more important to see how the clearings at other lending points compare, and accordingly we give the following.

**CLEARINGS AT LEADING CITIES FOR FEBRUARY.**

<table>
<thead>
<tr>
<th>Month</th>
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<th>Clearings Outside New York.</th>
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</thead>
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<td>January</td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL CLEARINGS.**

<table>
<thead>
<tr>
<th>Month</th>
<th>Number of Shares</th>
<th>Values</th>
<th>Per. Act.</th>
<th>Number of Shares</th>
<th>Values</th>
<th>Per. Act.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>5,160,251</td>
<td>1,210,050,000</td>
<td>$1,034,780</td>
<td>1,210,050,000</td>
<td>$1,034,780</td>
<td>1,210,050,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>5,630,200</td>
<td>1,209,950,800</td>
<td>$1,034,780</td>
<td>1,209,950,800</td>
<td>$1,034,780</td>
<td>1,209,950,800</td>
</tr>
</tbody>
</table>

It will be observed from the foregoing that New Orleans and San Francisco—the one indicating the condition of things in the South and the other the conditions on the Pacific Coast—show a decrease, as in previous months, but that the other leading points all show increases. The gain at the Western centres—Chicago, St. Louis, Cincinnati, &c.—to the largest totals ever attained, particularly attracts attention.

In advance of the full report for 1891, the Norfolk & Western has this week issued a preliminary statement of the results of operations for that year. The statement has been awaited with more than ordinary interest, since it was known that the company was operating an increased mileage, and had increased charges and also increased dividends (or rather dividends on an increased amount of stock) to meet this, and that at this time there was industrial depression to contend against. In the circumstances the outcome of the year must be regarded as quite satisfactory. The report shows a surplus for the year of $119,389 over and above the payments for interest and dividends. In arriving at this result the company has included a contribution of $135,000 from the special dividend fund provided at the time of the acquisition of the Shenandoah Valley by the bondholders of that company, so as to meet two years' dividends on the $4,500,000 preferred stock issued in payment of that property. But even with that contribution excluded the dividends, it will be seen, have just about been earned. Out of the surplus of $119,389 the company used $129,575 in the purchase of bonds under the sinking fund clause of the Equipment mortgage bonds, and the remainder was carried forward. The balance sheet is in such a condition that the company is in easy condition financially. Counting bills and accounts payable and accrued interest, etc., the current liabilities amount to not quite two million dollars, whereas the company December 31 held $3,014,715 of cash and $1,083,888 of accounts receivable. Against the $8,000,000 collateral loan, the company holds $4,077,000 of 100-year mortgage bonds, and it also has $630,000 of Equipment mortgage bonds. The returns of net earnings for January which have been released this week demonstrate that while some roads have been favored in a special way and thus are able to record striking improvement, the month on the whole was not altogether satisfactory to the carrying interest. This is particularly true of the trunk lines. We referred last week to the heavy loss both in gross and net on the Eastern system of the Pennsylvania. Now we have the return of the Erie for the same month exhibiting an increase of only $14,591 in gross receipts and a decrease of $123,415 in net earnings. The Cleveland Cincinnati Chicago & St. Louis reports $31,511 decrease in gross and $17,944 decrease in net. The Atchison (including the San Francisco) has increased its gross $183,034, but suffers a decrease of $4,420 in net. Colorado Midland net
is down from $50,016 to $37,233, Rio Grande Western from $68,883 to $64,181, Chicago Burlington & Northern from $61,474 to $61,032, and Mexican National from $87,630 to $86,849. On the Louisville & Nashville there is quite a large loss, net the present year being $448,152 against $385,858 last year. The Norfolk & Western has lost $20,248 in net. On the other hand, on the Burlington & Quincy, the Milwaukee & St. Paul, the Canadian Pacific, the Denver & Rio Grande and a few others, there is noteworthy improve-
ment. The Quincy gains $78,969 in gross and $34,-
40 in net, and the St. Paul $47,247 in the former and $160,006 in the latter. The Canadian Pacific has net of $333,151 against $329,725; the Denver & Rio Grande $309,585 against $178,553; the Buffalo Roch-
ester & Pittsburg $66,186 against $30,158; the St. Paul & Duluth $40,251 in net $2,001; the Ohio & Missis-
ippi $72,586 against $72,570; the Northern Central $132,597 against $131,931; the New York Susquehanna & Western $50,164 against $49,701, and the Kansas City Fort Scott & Memphis $97,430 against $92,768.

The stock market has been feverishly active, with wide and extreme fluctuations in special stocks. Early in the week Delaware & Hudson was the feature, it being variously reported that the New York Central, the Erie, the Pennsylvania and the Reading wanted the property. As a result the price jumped up rapidly and many other stocks also followed in the wake. Afterwards, when nothing definite transpired as to a change in ownership, there was a sharp reaction, in which the other coal stocks participated. Then came another upward movement in New England accompanied by enormous dealings, on reports that a Vanderbilt represen-
tative would be made President of the concern. On a denial of the story that stock too collapsed. Finally, during the last two days the Richmond Terminal securities have been very weak, because of the non-appear-
ance of the reorganization plan and rumors of a hitch in the formation of the bankers' syndicate to guarantee the plan. The Vanderbilt properties—Lake Shore, New York Central and Northwest—have been strong all through the week, and yesterday in particular, when Lake Shore rose 8 points to 136½. The movement in this stock imparted strength to the whole market, causing a general advance and great activity.

The following statement, made up from returns col-
collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

<table>
<thead>
<tr>
<th>Currency</th>
<th>Received by N.Y. Banks</th>
<th>Shipped by N.Y. Banks</th>
<th>Net Interior Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>$4,478,000</td>
<td>$4,170,000</td>
<td>Gain $478,000</td>
</tr>
<tr>
<td>Gold</td>
<td>235,000</td>
<td>353,000</td>
<td>Loss 118,000</td>
</tr>
<tr>
<td>Total gold and legal tender</td>
<td>$4,713,000</td>
<td>$4,523,000</td>
<td>Loss $190,000</td>
</tr>
</tbody>
</table>

Result with Sub-Treasury operations and gold exports.

<table>
<thead>
<tr>
<th>Bank &amp; interior movement, as above</th>
<th>Into Banks</th>
<th>Out of Banks</th>
<th>Net Change in Bank Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank &amp; interior movement, as above</td>
<td>$2,754,000</td>
<td>$2,125,000</td>
<td>Loss $629,000</td>
</tr>
</tbody>
</table>

Bullion holdings of European banks.

<table>
<thead>
<tr>
<th>Bank of</th>
<th>March 5, 1902</th>
<th>March 3, 1901</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>Silver</td>
<td>Total</td>
</tr>
<tr>
<td>England</td>
<td>$54,925,469</td>
<td>$22,975,690</td>
</tr>
<tr>
<td>France</td>
<td>$4,515,000</td>
<td>$2,653,400</td>
</tr>
<tr>
<td>Germany</td>
<td>$580,600</td>
<td>$320,250</td>
</tr>
<tr>
<td>Aust.—Hung.</td>
<td>$4,480,000</td>
<td>$2,580,000</td>
</tr>
<tr>
<td>Italy</td>
<td>$4,274,000</td>
<td>$2,400,000</td>
</tr>
<tr>
<td>Norway</td>
<td>$7,900,500</td>
<td>$4,300,000</td>
</tr>
<tr>
<td>Total this week</td>
<td>$130,504,250</td>
<td>$72,500,000</td>
</tr>
<tr>
<td>Total this week</td>
<td>$130,504,250</td>
<td>$72,500,000</td>
</tr>
</tbody>
</table>

THE MARCH TREASURY STATEMENTS.

The money market at present and for some time past has been in a plethoric condition, with rates extremely low, and hence the changes in the holdings of cash by the United States Treasury and the other facts disclosed by the Government statements issued the first of the month will not attract as much attention as they sometimes do. But it is always important to watch the course of Government affairs, and especially so the present fiscal year, when there are so many elements of uncertainty affecting Government revenues and disbursements; and whether the data have any immediate bearing on the financial situation or not, they serve to furnish indications of the direction in which things are tending, and thus are useful in their bearing on the future.

It appears that during February there was a further contraction in the money holdings of the Treasury, though not to so large an amount as in the month pre-
ceeding. The aggregate net holdings the first of March were $150,300,638 against $153,399,469 the first of February, being a decrease of about 3 million dollars. In January the decrease had been over 64 million dollars. There was also a decrease of about 23 million of dollars in the deposits held in the national bank depositaries, the amount of these depo-
sits now standing at only $18,593,599. Altogether the money holdings of the Government in banks and sub-Treasuries March 1 were $188,692,930, against $172,283,566 February 1 and 179,740,847 January 1. These figures of course represent the net holdings—
that is, the amounts not covered by outstanding coin or currency certificates. A year ago the holdings in Government vaults during February increased about $4 million dollars, and it is interesting to note that the total cash then held by the Treasury outside of the banks was $197,134,853 against $150,300,638 at the present time, showing that the amount has been drawn down during the twelve months nearly 47 mill-
don dollars.

It is rather noteworthy that though the Government's total cash in the late month decreased, the amount of gold held increased, rising from $119,574,904 to $122,12313. The fact is the more significant when we re-
member that there was the usual monthly addition of Treasury notes to the circulation, against the purchase of the 44 million ounces of silver, which notes tend to flow back into the Treasury when monetary ease prev-
ails and the accumulation of funds at the financial centres is large. Moreover, there was also an outflow of gold from the United States to Europe during the month, the exports from New York having reached $2,750,000. The following table gives the holdings of each kind of money by the Treasury the 1st of March, as compared with the 1st of February.

<table>
<thead>
<tr>
<th>Holdings by Treasurer in Sub-Treasuries.</th>
<th>February 1, 1892</th>
<th>March 1, 1892</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net silver coin and bullion</td>
<td>$7,902,150</td>
<td>$3,944,279</td>
</tr>
<tr>
<td>U. S. Treasury notes, act July 14 1890</td>
<td>5,344,861</td>
<td>9,317,659</td>
</tr>
<tr>
<td>Net legal tender notes</td>
<td>1,557,477</td>
<td>1,676,547</td>
</tr>
<tr>
<td>National bank notes</td>
<td>6,938,360</td>
<td>4,762,437</td>
</tr>
<tr>
<td>Fractional silver</td>
<td>14,494,842</td>
<td>14,787,832</td>
</tr>
</tbody>
</table>

Total Gov't. cash in sub-treasuries: $133,339,597 def. 1,557,477 def. 1,676,547

Amount in national banks $4,518,000 def. 1,557,477

Total cash in banks and sub-treasuries: $172,283,566 def. 182,550,000

While the Government has lost in aggregate cash, the revenue of the month is reported in excess of the disbursements. But it is not possible to make direct
comparisons between the changes in money holdings and the revenue receipts and expenditures, for very frequently the expenditures are entered against one month but not made till the following month, so that the February payments may have included some of the expenditures for January. Apart from this, however, there were drafts on Government cash by the redemption of some more of the matured 4½ per cents and also by a retirement of national bank notes out of the National Bank Redemption Fund, which by the act of July 14 1890 was made a part of Treasury cash. The amount of 4½ per cents paid was $233,600, and in addition $6,890 of other matured debt was paid, making together $240,490. As against this there was an increase of $400 in the interest-bearing debt, caused by the redemption of $890 of refunding certificates and the issue of $1,200 of 4½ per cents to represent the principal and accrued interest on the same, in the way set out on previous occasions. The payments on account of the National Bank Redemption Fund were $1,469,373 net, and there was a payment of $940 on account of one other item, giving a total for all the items mentioned of $1,703,403. In the total of the various kinds of certificates and notes issued on deposits of coin, notes and bullion there was an increase during the month of $15,865,563, and hence the Treasury reports the "aggregate" gate of debt" as having increased $14,183,158. Our readers understand that this does not indicate the actual debt change. As a matter of fact, the net amount of the debt, allowing for cash in the Treasury in excess of current liabilities, was reduced during the month just about 2½ million dollars.

We have stated that revenue receipts for the month, as reported, were in excess of the disbursements. Counting the National Bank Redemption Fund on both sides of the account, the receipts were $305,755,904 and the expenditures $277,482,059. For the eight months of the fiscal year to February 29 receipts were 238 millions and disbursements 239 millions, showing an excess on the side of the latter of a million dollars. The result, however, would be more favorable if the National Bank Redemption Fund were excluded (though of course under the law payments out of that fund must be met from the Treasury cash the same as other disbursements), for while the deposits to the credit of the fund during the eight months were only $1,817,608 the payments out of the fund were $1,947,997. In other words, independent of the operations of that fund, receipts are $236,274,133 and expenditures $227,181,056. In making comparisons with last year the same item affects the results. Thus, with the receipts on account of the National Bank Redemption Fund included, the aggregate revenue for the eight months of 1891-92 at $338,601,731 contrasts with $386,147,739 for the eight months of 1890-91, showing a loss of $48 million dollars; with that fund eliminated from the calculation, the loss is reduced in the amount of $6,356,013, as the deposits to the credit of that fund in 1891-92 were, as already stated, only $1,817,608 as against $8,174,997 in 1890-91. Still more strongly is the comparison of expenditures affected by exceptional items. For the eight months of 1891-2 the expenditures of all kinds were $239,129,653, as against $246,563,180 for the corresponding period of the year preceding, being a reduction of over 7 million dollars. On analysis, however, it is found that the expenditures last year included $16,401,380 for premium on bonds purchased, against nothing the present year; that $35,003,995 was included for interest at that time, the Government as is known having anticipated large amounts of interest then, while the present year the payments for interest were only $17,005,289, being 16 million dollars less; and furthermore that the payments on the National Bank Redemption Fund last year were $15,316,380 against only $11,345,997 the current year. Eliminating these three items, the regular expenses stand at $210,178,367 for 1891-92 and $207,850,584 for 1890-91.

PENNSYLVANIA RAILROAD REPORT.

No one who takes up a Pennsylvania Railroad report can fail to be struck with the vastness of everything connected with this great company's affairs; and the sensation is experienced year after year, with the recurrence of each annual return, even by those pretty familiar with the dimensions of the company's operations.

The thought also always suggests itself that efficiency and thoroughness of management are expressed in the marvelous results produced, for strong and powerful though the Pennsylvania system is, it could not long retain the position of pre-eminence which it has always held if its management were not of the best. Large organizations no less than small ones—in fact, more so—require skilful guidance and direction to ensure continued success. Nothing attests the character of the management better than the prompt way in which the annual statement is furnished. The growing magnitude of the system's operations might serve as a legitimate reason for delay in getting out the annual report, but so completely are the accounts systematized and so thoroughly all the departments organized that a full abstract of the year's accounts is always ready about two months after the close of the year, say on the 1st of March. The public mind has become so accustomed to such early statements from the Pennsylvania that the fact has almost ceased to excite remark. Yet it is a most noteworthy feature, and serves to illustrate the character of the management.

Many other large systems have sprung into existence in recent years and the tendency constantly is towards the formation of further new combinations—as witness the recent Reading arrangement—but in point of extent and traffic the Pennsylvania still outranks every other system. It appears to us strange not to report now before us that in the calendar year 1891 the gross earnings of the lines owned, controlled and operated, east and west of Pittsburgh and Erie, reached the enormous aggregate of 134½ million dollars ($134,545,012). And this, as we understand it, does not include receipts from sales of coal but merely earnings from traffic. The Statistician of the Inter-State Commerce Commission reported the earnings of the entire railroad system of the country for the twelve months ending June 30 1890, as 1,052 million dollars, so that the Pennsylvania's earnings may be said to be about one-eighth of the whole. Even the net earnings reach the large sum of 242 million dollars ($242,545,012), which is in excess of the gross earnings of many large systems having an equal or larger mileage.

Not the least noteworthy fact in connection with the system's affairs is that its business is so large and diversified, covering so many different branches of trade and industry—agriculture, mining, manufactures—that there is steady growth and development even in dull times, a loss in one direction being offset by a gain in another. The gross earnings for 1891, at 134½ million dollars, are the best in the company's history, being about three-quarters of a million dollars in excess even of the previously unexcelled total for 1890.
Of course, as we are dealing with very large aggregates, the increase of three-quarters of a million does not represent a very heavy percentage of gain—hardly more than one-half of one per cent. But the circumstance of importance is, that there should have been an increase at all in such a year as 1891, when so many of the leading conditions were unfavorable. The crops of 1890 had been short, thus reducing the volume of the grain tonnage during at least the early part of 1891. The 1891 crops, it is true, proved excellent, but the benefits from the same did not all fall in 1891, and the effects of the previous short crops were in many respects felt to the close of the year. The lines west of Pittsburg, too, reflect the presence of that influence, since on that part of the system gross earnings fell off about a million dollars, the loss being more than wiped out by a gain on the lines east of Pittsburg. The poor crops of 1890, however, were not the only adverse influence during 1891. The iron industry, which furnishes so much traffic to the Pennsylvania, for most of the year was in a state of great prostration, and during the first six months the output was also greatly reduced by the strike in the Connellsville coke region. General business and manufactures were likewise more or less depressed all through the year. And yet, as we have seen, in the aggregate the very large earnings of 1890, which showed a total 10½ million dollars in excess of 1889 and 17 million dollars in excess of 1888, were not only fully maintained in 1891 but slightly added to. As corroborating further what has been said in relation to the steady growth of the company's income, we may say that there has been an increase in the aggregate gross receipts in each and every year since 1885, at which time the total was not quite 93 million dollars, as against 134 million dollars now. Net earnings though not having increased uninterruptedly, have also tended steadily upward, and the total, at $42½ millions for 1891, compares with only $31½ millions for 1885.

Here is a summary of the yearly gross and net back to 1886.

### PASSENGERS

<table>
<thead>
<tr>
<th>Year</th>
<th>No. carried</th>
<th>No. one mile.</th>
<th>Tot. carried</th>
<th>Tot. one mile.</th>
<th>Gross Earnings</th>
<th>Expenses</th>
<th>Net</th>
<th>Year</th>
<th>No. carried</th>
<th>No. one mile.</th>
<th>Tot. carried</th>
<th>Tot. one mile.</th>
<th>Gross Earnings</th>
<th>Expenses</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1891</td>
<td>109,925,556</td>
<td>67,102,715</td>
<td>177,028,271</td>
<td>109,925,556</td>
<td>$116,509,292</td>
<td>$77,238,082</td>
<td>$39,271,210</td>
<td>1890</td>
<td>183,521,623</td>
<td>115,513,200</td>
<td>319,034,823</td>
<td>183,521,623</td>
<td>$151,653,493</td>
<td>$80,737,335</td>
<td>$70,916,158</td>
</tr>
<tr>
<td>1887</td>
<td>72,356,095</td>
<td>46,022,629</td>
<td>118,378,724</td>
<td>72,356,095</td>
<td>$77,238,082</td>
<td>$48,890,133</td>
<td>$28,348,050</td>
<td>1886</td>
<td>67,102,715</td>
<td>42,434,952</td>
<td>109,537,667</td>
<td>67,102,715</td>
<td>$48,890,133</td>
<td>$28,348,050</td>
<td>$20,542,083</td>
</tr>
</tbody>
</table>

Equally striking evidence of growth and progress is furnished in the traffic figures. On the lines west of Pittsburg, as already intimated, there was a marked falling off on account of the previous season's crop failure, both in the tons moved and the tons one mile; but on the eastern lines the falling off in the tons moved was very slight, while the tonnage mileage actually further increased. In the passenger traffic there was an increase both on the eastern and on the western lines in the number of passengers carried and also in the passenger miles. The combined system transported nearly 57 million passengers in the late year over a total distance of about 1,643 million miles. The number of tons of freight moved was about 130 millions, and the distance moved 12,285 millions. The latter gives an idea of the enormous extent of the work done, being equal to an average of 33 million ton-miles for every day in the year. As against the 12,285 million ton-miles for 1891, the amount for 1886 was but 8,690 millions. In the same interval the passenger mileage increased from 1,329 millions to 1,643 millions, showing that the rate of growth in the passenger movement has been somewhat smaller than that in the freight movement. Comparing, however, numbers of passengers and freight, the result is somewhat different, for while the tons of freight between 1885 and 1891 increased from 96,769,381 to 129,992,599, or only 34 per cent, the number of passengers increased from 60,466,238 to 86,934,517 or 43 per cent. This establishes one fact, namely that the growth in freight has been mainly in long distance tonnage while the growth in passengers has been in short-distance or local traffic.

### FREIGHT

<table>
<thead>
<tr>
<th>Year</th>
<th>No. carried</th>
<th>No. one mile.</th>
<th>Tot. carried</th>
<th>Tot. one mile.</th>
<th>Gross Earnings</th>
<th>Expenses</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1889</td>
<td>83,811,128</td>
<td>67,102,715</td>
<td>150,913,843</td>
<td>83,811,128</td>
<td>$134,181,190</td>
<td>$95,737,857</td>
<td>$38,443,333</td>
</tr>
<tr>
<td>1887</td>
<td>68,153,705</td>
<td>54,737,857</td>
<td>122,891,560</td>
<td>68,153,705</td>
<td>$121,128,777</td>
<td>$84,184,197</td>
<td>$36,944,580</td>
</tr>
</tbody>
</table>

In making up its balance sheet (as also its income account) the Pennsylvania of course does not include the whole aggregate of mileage owned, controlled and operated; that is, there is no general balance sheet on which the balance sheets of all the separate companies are combined. But the individual balance sheet deals with figures sufficiently large. We may mention one item in particular, which always has interest, namely the amount of cash held; this was certainly large in the year preceding, but during the twelve months of 1891 further increased 1½ millions, and now aggregates over 1¼ million dollars ($11,319,179). Aside from this and aside also from a stock of materials on hand to amount of $4,314,060, the company reports "current assets" of $33,554,292, with about the same amount ($33,181,190) of "current liabilities" on the other side of the account. The yearly capital requirements of the Pennsylvania reach very heavy proportions. On the lines east of Pittsburg and Erie the expenditures on new capital account during 1891 amounted to $7,370,318, and this includes merely the lines directly operated. On the western lines the expenditures were $3,410,628, making nearly 11 million dollars together, without counting the lines east of Pittsburg not directly operated. President Roberts states that in the current year the outlays east of Pittsburg and Erie it is believed will not be so large as in the past year, but that on the western lines the expectation is the requirements will be materially heavier, probably aggregating between six and seven million dollars, the traffic of those lines having reached a point where considerable additional double track and equipment is needed, especially in view of the extra demands likely to be entailed by the Chicago Exposition in 1893. It appears that on all lines controlled or operated east and west of Pittsburg the Pennsylvania used not far from 100,000 tons of steel rails (in exact figures 92,694 tons) in construction and repairs during 1891.

As regards the outcome of the year as far as relates to the income for the stock, the shareholders have
every reason to feel satisfied with the results. They have received 6 per cent dividends, which is one-half per cent more than in the year preceding, and the accounts show that the company was able to pay the increased rate out of earnings and yet carry forward (in pursuance of the conservative policy for which the management is distinguished and which has contributed so much to raise the property to its present basis of strength and prosperity) a surplus of considerable dimensions to the credit of profit and loss. The dividends required nearly $4 million dollars ($7,495,597) and the surplus above this figure for the twelve months is $2,268,022. Mr. Roberts takes occasion to point out that both in rate and amount the dividends paid by the Pennsylvania exceeded "those paid by any of the large "railway systems traversing the same territory occupied "by your lines."

TRUNK LINE EARNINGS AND SEABOARD GRAIN RECEIPTS.

In connection with the returns of gross and net earnings of the trunk lines for the month of January, received this week, the statement of the grain receipts at the seaboard, as prepared by the Produce Exchange, also received this week, possesses considerable interest. As stated on another page, in our article on "The Financial Situation," these returns of earnings for the trunk lines are hardly as satisfactory as could be wished. The Erie and New York Central show but trifling gains in their gross receipts for the month, while the Pennsylvania on its eastern system actually lost nearly $800,000. The Baltimore & Ohio is the only one of the roads which, as a good statement, having reported a gain in gross receipts for the month on its lines east of the Ohio of $147,475.

We refer to the nature of these exhibits simply to show that the grain movement has not been responsible for the unsatisfactory results; that, on the contrary, this grain movement, as was expected, was of exceptional dimensions, and tended to produce an improved showing. Counting flour at its equivalent of other cereals, the grain receipts at New York in January, 1892, were nearly 9 million bushels larger than in January, 1891, the total being over twice that of last year—that is to say, the receipts were 15,947,169 bushels against only 6,595,507 bushels, from which one can judge what a favoring influence the matter was. By referring to the deliveries by the separate roads, we can see the amount of gain by each road. The Erie brought in 2,854,408 bushels against only 1,897,905 bushels in 1891, and at Philadelphia they were 5,825,433 bushels, against but 982,439 bushels. The following furnishes a summary of the January movement for a series of years. The statement, it will be seen, also includes the receipts at Boston.

RECEIPTS AT SEABoard CITIES.

<table>
<thead>
<tr>
<th>KINDS OF GRAIN RECEIVED AT NEW YORK.</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
<th>1889</th>
<th>1888</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flour ..................................</td>
<td>6,780,745</td>
<td>6,780,745</td>
<td>6,780,745</td>
<td>6,780,745</td>
<td>6,780,745</td>
</tr>
<tr>
<td>Corn ..................................</td>
<td>3,952,482</td>
<td>3,952,482</td>
<td>3,952,482</td>
<td>3,952,482</td>
<td>3,952,482</td>
</tr>
<tr>
<td>Wheat ..................................</td>
<td>45,222,425</td>
<td>45,222,425</td>
<td>45,222,425</td>
<td>45,222,425</td>
<td>45,222,425</td>
</tr>
<tr>
<td>Oats ..................................</td>
<td>22,200,020</td>
<td>22,200,020</td>
<td>22,200,020</td>
<td>22,200,020</td>
<td>22,200,020</td>
</tr>
<tr>
<td>Peas ..................................</td>
<td>821,168</td>
<td>821,168</td>
<td>821,168</td>
<td>821,168</td>
<td>821,168</td>
</tr>
<tr>
<td>Barley ..................................</td>
<td>4,200,136</td>
<td>4,200,136</td>
<td>4,200,136</td>
<td>4,200,136</td>
<td>4,200,136</td>
</tr>
<tr>
<td>Malt ..................................</td>
<td>4,831,980</td>
<td>4,831,980</td>
<td>4,831,980</td>
<td>4,831,980</td>
<td>4,831,980</td>
</tr>
<tr>
<td>Total grain, bush. ....................</td>
<td>97,509,142</td>
<td>97,509,142</td>
<td>97,509,142</td>
<td>97,509,142</td>
<td>97,509,142</td>
</tr>
</tbody>
</table>

A loss of 10 million bushels in corn and a further loss of 6 million bushels in oats, as such we here find to have occurred in 1891, would have reduced the year's aggregate to small proportions had it not been that the wheat receipts jumped from less than 16 million bushels to over 61 million bushels. Owing doubtless to these variations in the movements of the different cereals, the several roads carrying grain to New York fared somewhat unequally, the New York Central with the West Shore, and the Erie and the Lehigh Valley having had heavy gains, while the Pennsylvania had only a nominal gain, and the Lackawanna fell a million bushels behind its total of 1890. This will appear from the following.
Cotton Consumption and Overland Movement to March 1.

The subjoined tables of overland movement, receipts, exports, spinners' takings, &c., cover the period from September 1, 1891, to February 1, 1892 inclusive, and therefore give the results for the first-half of the cotton crop year. As our weekly statements have clearly indicated, the marketing of the staple during the month has been on a liberal scale, the amount brought into sight through the outlets, overland and interior towns reaching 759,013 bales, and exceeding any former total for February.

Overland Movement to March 1.

Shipments of cotton overland during February have been in excess of the corresponding month in either 1891 or 1890, the gross movement reaching 165,393 bales, against 147,724 bales and 159,037 bales respectively. The season's total exhibits increase over a year ago of 97,521 bales, and contrasted with 1889-90 the net was 77,486 bales.

At Philadelphia and Baltimore the 1891 gain in wheat was not sufficient to offset the loss in corn in the same year, and hence aggregate receipts at those points fell off. Annexed is a statement bringing out that fact.

These figures are chiefly valuable as showing that the two points to the South—Philadelphia and Baltimore—having lost in 1891 by reason of the short corn crop, in the face of a heavy wheat movement, now for 1892 stand an increased chance of making gains on the heavy corn production of the late season. It should also be remembered that for export some of the largest corn-producing sections find their shortest outlet to the seaboard by way of Philadelphia and Baltimore, and the export movement of corn at present we all know is free and large.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Bush.</th>
<th>P.C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>301,405</td>
<td>298,822</td>
</tr>
<tr>
<td>Boston</td>
<td>267,626</td>
<td>274,305</td>
</tr>
<tr>
<td>Phila.</td>
<td>119,848</td>
<td>122,648</td>
</tr>
<tr>
<td>Balt.</td>
<td>16,364</td>
<td>16,713</td>
</tr>
<tr>
<td>RIV. &amp; Can.</td>
<td>11,115</td>
<td>11,158</td>
</tr>
<tr>
<td>Var. Rives</td>
<td>1,135</td>
<td>1,125</td>
</tr>
<tr>
<td>Total</td>
<td>519,991</td>
<td>520,008</td>
</tr>
</tbody>
</table>

RECEIPTS OF GRAIN AT BAYBOARDS CITIES.

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Bush.</th>
<th>P.C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>301,405</td>
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<tr>
<td>Boston</td>
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<tr>
<td>Phila.</td>
<td>119,848</td>
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<tr>
<td>Balt.</td>
<td>16,364</td>
<td>16,713</td>
</tr>
<tr>
<td>RIV. &amp; Can.</td>
<td>11,115</td>
<td>11,158</td>
</tr>
<tr>
<td>Var. Rives</td>
<td>1,135</td>
<td>1,125</td>
</tr>
<tr>
<td>Total</td>
<td>519,991</td>
<td>520,008</td>
</tr>
</tbody>
</table>

The net receipts at the ports during February have been of much greater volume than in the same month of any preceding year, having reached 658,855 bales, which compares with 535,273 bales last year, 410,044 bales in 1890 and 595,598 bales in 1883—the heaviest total heretofore. For the seven months the aggregate is 392,121 more than a year ago and 732,850 bales in excess of 1889-90. New Orleans has passed the two million mark, and the receipts at that port exceed the total received from the last crop. The outward movement of cotton has been very free, the shipments to foreign ports during the month having aggregated 496,783 bales, whereas in 1891 the exports were 598,425 bales and in 1890 reached 431,353 bales. For the season to March 1 the total exceeds that of 1889-90 by 35,078 bales.
While the market at first hands has shown but little alteration in outward appearance from the prevailing characteristics of January, there has undoubtedly been an increase in business doing, the forwardings from warehouses and from mills direct of brown and bleached cottons and of printed calicos reaching a large total. The stocks of most descriptions have thus been kept within bounds, and prices have ruled steady notwithstanding the continued low level of prices for raw material. There has been an occasional instance of an attempt making slight concessions to close out a lot of brown goods, but on the other hand occasional slight advances are reported in bleached and colored cottons. Printed and woven cotton dress fabrics have been in fair duplicating request at unchanged prices. In the jobbing trade business has developed considerably, most houses reporting results which compare favorably with the corresponding month last year, particularly in wash fabrics. Trade reports from the West and Northwest continue encouraging, and accounts are met with promptness. Southwest States are also doing fairly well, but other Southern sections make an indifferent showing, both in business and collections. Print-cloth weakened at the close of the month, 64 squares declining 1-16c. per yard, to 3-16c. on the spot and for futures up to end of May.

REVIEW OF PRICES IN FEBRUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of February, 1892.

railroad and miscellaneous stocks.

<table>
<thead>
<tr>
<th>Stock</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Union Pacific</td>
<td>80 1/16</td>
<td>78 1/16</td>
</tr>
<tr>
<td>Burlington</td>
<td>72</td>
<td>69 1/4</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>59 1/4</td>
<td>56</td>
</tr>
<tr>
<td>Chicago &amp; Milwaukee</td>
<td>33 3/4</td>
<td>33</td>
</tr>
<tr>
<td>Great Northern</td>
<td>75 1/4</td>
<td>72 1/4</td>
</tr>
<tr>
<td>Chicago &amp; Alton</td>
<td>36 1/2</td>
<td>33 1/2</td>
</tr>
</tbody>
</table>

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturer's net prices for printed goods, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.
The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1892 and 1893, and for the seven and twelve months ending January 31, 1892 and 1893, as follows:

**MERCHANDISE.**

![Table](image-url)
Monetary-Commercial English News

From our own correspondent.

London, Saturday, February 20, 1892.

During the week some of the greatest English railway companies have paid their dividends, and to do so their bankers have had to call in money, thus creating a demand and helping to strengthen the market. Of course, a large influence on such a temporarily low and practically closed market has been artificial, and now practically has ceased. Furthermore, the collection of the revenue has been on a very large scale during the week, about a million and a half sterling having been added to the Government deposits at the Bank of England. And lastly about £120,000 in gold has been withdrawn for abroad, chiefly for Russia, during the week ended Wednesday night. Owing to these several causes, the rate of discount in the open market has risen to 6½ per cent, and probably the market will continue to strengthen for a fortnight or so. But about the middle of the month the disbursements from the Treasury will exceed the receipts, and then the supply of money in the open market will increase, while early in April the quarterly interest on the national debt will be paid. Unless, therefore, there is an exceptionally large demand for gold for abroad, of which there is no appearance at present, the probability is that money will continue plentiful and cheap for a considerable time to come.

On Wednesday the India Council offered for tender forty lakhs of rupees in bills upon the presidency treasuries and in telegraphic transfers, and the applications amounted to over eleven times as much. Evidently, therefore, the demand for money in India is very large. The fall in silver has stimulated the market here, and the price requires additional currency. Besides, it is to be recollected that this is always the most active export season. Owing to the demand for money in India the price of silver recovered from 41½d. per oz., the lowest quotation last week, to 41 5-16d. per oz. on Wednesday and Thursday, but yesterday fell back to 41 5-16d. per oz., on lower quotations from New York.

The hopes entertained last week that the combination of the coal roads would lead to a revival of speculation in the United States, and so bring about a great increase of business, have not so far been realized. Business undoubtedly was more active on Monday and Tuesday, but since then it has almost completely fallen away. Indeed, Thursday of this week was one of the slackest days, even in this time of Cabinet instability and unsettled policy. The formation in Greece is very serious. The expenditure largely exceeds the income, it is not possible to borrow abroad, and there would follow and business would rapidly increase. If they do they can use the arrangement, is doubted. This week, it is true, there has been a reaction, the tone is certainly firmer than it was some time ago. The crops in the United Kingdom are considerably larger than at this time last year; but the opinion of the trade reports from all parts of the United Kingdom are unsatisfactory and a general decline seems only too probable. On Thursday there was a sharp fall in Scotch pig iron of over half-a-crown per ton, bringing the price to about 4½d. per ton. For a long time past the price has been artificially maintained by a London syndicate which had bought largely in the hope of cornering the bears. The syndicate now seems anxious to get out of the business, and the fall on Thursday is said to have been caused by heavy selling on its account.

In the wheat market there was a firm tendency early in the week, and though the course of markets in the United States caused a reaction, the tone is certainly firmer than it was some time ago. The harvest in the United Kingdom is considered considerably larger than at this time last year; but the opinion of the trade is that the long-continued fall in wheat will now check imports, and that as the harvests throughout the whole of Europe were bad last year there must be a considerable rise before the summer. Much, of course, will depend upon the crops in India, which will soon be gathered in. The old stocks in India are believed to be nearly exhausted, as India during the past six or eight months has exported immense quantities, and the general opinion in the United Kingdom is considered fairly good, is not very large. Therefore the more general expectation is that India will not continue to export on a large scale unless price considerably improves.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1891-92</th>
<th>1890-91</th>
<th>1889-90</th>
<th>1888-89</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Feb. 17</td>
<td>Feb. 18</td>
<td>Feb. 19</td>
<td>Feb. 20</td>
</tr>
<tr>
<td>Circulation</td>
<td>£24,504,075</td>
<td>£23,950,745</td>
<td>£23,185,405</td>
<td>£22,972,040</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>£8,297,801</td>
<td>£11,031,904</td>
<td>£9,905,905</td>
<td>£9,905,905</td>
</tr>
<tr>
<td>Other deposits</td>
<td>£2,289,961</td>
<td>£2,118,349</td>
<td>£2,217,944</td>
<td>£2,217,944</td>
</tr>
<tr>
<td>Government securities</td>
<td>£10,216,821</td>
<td>£12,435,231</td>
<td>£13,784,100</td>
<td>£14,499,861</td>
</tr>
<tr>
<td>Barley</td>
<td>£8,827,367</td>
<td>£11,591,394</td>
<td>£9,506,905</td>
<td>£9,992,974</td>
</tr>
<tr>
<td>Peas</td>
<td>£1,628,343</td>
<td>£834,183</td>
<td>£888,023</td>
<td>£1,020,059</td>
</tr>
<tr>
<td>Indian corn</td>
<td>£11,356,454</td>
<td>£12,769,922</td>
<td>£13,867,633</td>
<td>£11,696,508</td>
</tr>
<tr>
<td>Wheat</td>
<td>£27,167,123</td>
<td>£27,404,167</td>
<td>£27,167,123</td>
<td>£29,520,423</td>
</tr>
<tr>
<td>Beans</td>
<td>£1,842,118</td>
<td>£1,614,758</td>
<td>£1,654,219</td>
<td>£1,389,974</td>
</tr>
<tr>
<td>Other supplies</td>
<td>£24,364,523</td>
<td>£20,032,212</td>
<td>£24,194,204</td>
<td>£24,493,000</td>
</tr>
<tr>
<td>Price of goods</td>
<td>45 ½</td>
<td>50</td>
<td>50 ½</td>
<td></td>
</tr>
<tr>
<td>Price of bullion</td>
<td>50 ½</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price of gold bullion</td>
<td>50 ½</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price of American stocks</td>
<td>50 ½</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price of British stocks</td>
<td>50 ½</td>
<td></td>
<td></td>
<td></td>
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Twelve months ago Messrs. de Murrieta's business was turned into a limited liability company, the Messrs. de Murrieta retaining all the shares, while a million and a quarter of the debentures were created, secured upon assets which were valued at £2,400,000, the Trustees & Executors' Corporation being trustees for the debenture holders. £200,000 of debentures were taken by the Imperial Ottoman Bank, and a further £300,000 by the Mexican & South American Trust Company the business of Messrs. de Murrieta as well as the assets upon which the debentures had been secured. As the Mexican Company has a large uncalled portion of capital, it was anticipated that the debenture holders would thus obtain additional security; but the Ottoman Bank and its friends opposed the scheme. A committee was appointed to try to bring about an agreement, and some modifications of the scheme were worked out; but still the Ottoman Bank refused to accept it. A meeting of the debenture holders was called on Friday of last week and was adjourned till Wednesday, when it was again adjourned till Thursday. As the Ottoman Bank still opposed, the other debenture holders voted the adoption of the scheme, it having been arranged in the trust deed that three-fourths of the debenture holders could at any time bind both. Some of the dissentent debenture holders threaten to take the matter into the courts, but whether they will do so, or whether they will accept the arrangement, is doubted.

The trade reports from all parts of the United Kingdom are very favourable; it is not very large. Therefore the more general expectation is that India will not continue to export on a large scale unless price considerably improves.

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<td>50 ½</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price of British stocks</td>
<td>50 ½</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The following shows the quantities of wheat, flour and
malt affect to the United Kingdom, as reported by cable as
follows for the week ending March 4:

<table>
<thead>
<tr>
<th>Wheat</th>
<th>Flour</th>
<th>Malt</th>
</tr>
</thead>
<tbody>
<tr>
<td>818,000</td>
<td>425,000</td>
<td>988,000</td>
</tr>
</tbody>
</table>

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 4:

<table>
<thead>
<tr>
<th>Security</th>
<th>Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maize</td>
<td>818,000, 425,000</td>
</tr>
<tr>
<td>Hour</td>
<td>8018, 813s</td>
</tr>
<tr>
<td>Silver, per oz</td>
<td>Consols, new, 2</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>8018, 80%</td>
</tr>
<tr>
<td>Michigan Central</td>
<td>8018, 81</td>
</tr>
<tr>
<td>Illinois Central</td>
<td>8018, 80%</td>
</tr>
<tr>
<td>Canada</td>
<td>8018, 80%</td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td>8018, 80%</td>
</tr>
<tr>
<td>Canadian Northern</td>
<td>8018, 80%</td>
</tr>
<tr>
<td>N. Y. Central &amp; Hudson</td>
<td>8018, 80%</td>
</tr>
<tr>
<td>N. Y. Lake Erie &amp; W.</td>
<td>8018, 80%</td>
</tr>
<tr>
<td>Lehigh Valley</td>
<td>8018, 80%</td>
</tr>
<tr>
<td>Lake Erie</td>
<td>7614, 763a</td>
</tr>
<tr>
<td>Norfolk &amp; Western</td>
<td>7614, 763a</td>
</tr>
<tr>
<td>Wabash</td>
<td>7614, 763a</td>
</tr>
<tr>
<td>Dry Goods</td>
<td>7614, 763a</td>
</tr>
<tr>
<td>General</td>
<td>7614, 763a</td>
</tr>
</tbody>
</table>

The following is a statement of the exports (exclusive of silver and gold coin) for account during the year 1892, and for the corresponding periods in 1891 and 1890:

<table>
<thead>
<tr>
<th>Country</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>$26,409,474</td>
<td>$24,467,883</td>
<td>$21,535,123</td>
</tr>
<tr>
<td>Germany</td>
<td>$17,591,128</td>
<td>$14,215,123</td>
<td>$10,741,673</td>
</tr>
<tr>
<td>South America</td>
<td>$12,591,128</td>
<td>$9,635,611</td>
<td>$7,741,471</td>
</tr>
<tr>
<td>Great Britain</td>
<td>$12,591,128</td>
<td>$9,635,611</td>
<td>$7,741,471</td>
</tr>
<tr>
<td>All countries</td>
<td>$69,491,673</td>
<td>$49,004,072</td>
<td>$39,052,047</td>
</tr>
</tbody>
</table>

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 for foreign ports for the week ended March 1 and from January 1 to date:

<table>
<thead>
<tr>
<th>Country</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Britain</td>
<td>$3,921,036</td>
<td>$3,999,577</td>
<td>$4,139,025</td>
</tr>
<tr>
<td>Germany</td>
<td>$1,125,000</td>
<td>$1,050,000</td>
<td>$1,040,000</td>
</tr>
<tr>
<td>Canada</td>
<td>$875,000</td>
<td>$850,000</td>
<td>$825,000</td>
</tr>
<tr>
<td>Mexico</td>
<td>$875,000</td>
<td>$850,000</td>
<td>$825,000</td>
</tr>
<tr>
<td>All countries</td>
<td>$9,021,036</td>
<td>$9,099,577</td>
<td>$9,139,025</td>
</tr>
</tbody>
</table>

The following table shows the exports and imports of specie from the port of New York for the week ended February 27 and for the first week in January, and for the corresponding periods in 1891 and 1890:

<table>
<thead>
<tr>
<th>Country</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>$15,000</td>
<td>$15,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Germany</td>
<td>$2,500</td>
<td>$2,500</td>
<td>$2,500</td>
</tr>
<tr>
<td>South America</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>All countries</td>
<td>$18,000</td>
<td>$18,000</td>
<td>$18,000</td>
</tr>
</tbody>
</table>

The following shows the amounts of national bank notes March 1, 1892, in circulation and the changes in legal tenders held for the redemption of bank notes up to March 1, 1892:

<table>
<thead>
<tr>
<th>Bank</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Bank Notes</td>
<td>$30,190,035</td>
<td>$29,088,035</td>
<td>$27,980,035</td>
</tr>
<tr>
<td>Amount issued during Feb</td>
<td>$984,000</td>
<td>$984,000</td>
<td>$984,000</td>
</tr>
<tr>
<td>Amount retired during Feb</td>
<td>$984,000</td>
<td>$984,000</td>
<td>$984,000</td>
</tr>
<tr>
<td>Amount outstanding March 1</td>
<td>$27,206,035</td>
<td>$27,004,035</td>
<td>$26,996,035</td>
</tr>
</tbody>
</table>

The following is a statement showing the amounts of national bank notes March 1, 1892, in circulation, held for the redemption of which the following amounts were paid:

<table>
<thead>
<tr>
<th>Bank</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
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<td>Amount paid during Feb</td>
<td>$984,000</td>
<td>$984,000</td>
<td>$984,000</td>
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<tr>
<td>Amount outstanding March 1</td>
<td>$27,206,035</td>
<td>$27,004,035</td>
<td>$26,996,035</td>
</tr>
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</table>

The following table shows the deposits by national banks March 1, 1892, and the changes in the deposits of the corresponding periods in 1891 and 1890:

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<td>$1,050,000</td>
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<td>$875,000</td>
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<tr>
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<td>Canada</td>
<td>$875,000</td>
<td>$850,000</td>
<td>$825,000</td>
</tr>
<tr>
<td>Mexico</td>
<td>$875,000</td>
<td>$850,000</td>
<td>$825,000</td>
</tr>
<tr>
<td>All countries</td>
<td>$9,021,036</td>
<td>$9,099,577</td>
<td>$9,139,025</td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1890 $13,000 were American gold coin and $500 American silver coin. Of the exports during the same time $3,251,000 were American gold coin.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers the details of Government receipts and disbursements for the month of February.

From previous returns we obtain the figures for previous months, and can therefore complete the statement for the eight months of the fiscal years 1891-92 and 1890-91.

<table>
<thead>
<tr>
<th>Month</th>
<th>1890-91</th>
<th>1891-92</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>$1,459,012</td>
<td>$1,459,012</td>
</tr>
<tr>
<td>Aug.</td>
<td>$1,408,012</td>
<td>$1,408,012</td>
</tr>
<tr>
<td>Sept.</td>
<td>$1,359,012</td>
<td>$1,359,012</td>
</tr>
<tr>
<td>Oct.</td>
<td>$1,310,012</td>
<td>$1,310,012</td>
</tr>
<tr>
<td>Nov.</td>
<td>$1,261,012</td>
<td>$1,261,012</td>
</tr>
<tr>
<td>Dec.</td>
<td>$1,212,012</td>
<td>$1,212,012</td>
</tr>
</tbody>
</table>

Interest paid on overdue notes March 1, 1892, was $1,000.

The following shows the deposits of the United States for the month of February, and the increases or decreases during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1, 1892:

<table>
<thead>
<tr>
<th>Bank</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Bank Notes</td>
<td>$30,190,035</td>
<td>$29,088,035</td>
<td>$27,980,035</td>
</tr>
<tr>
<td>Amount issued during Feb</td>
<td>$984,000</td>
<td>$984,000</td>
<td>$984,000</td>
</tr>
<tr>
<td>Amount retired during Feb</td>
<td>$984,000</td>
<td>$984,000</td>
<td>$984,000</td>
</tr>
<tr>
<td>Amount outstanding March 1</td>
<td>$27,206,035</td>
<td>$27,004,035</td>
<td>$26,996,035</td>
</tr>
</tbody>
</table>
The movement of breadstuffs to markets is indicated in the statement of National Banks in the city of New York. The following gives the receipts and gress for the week ending Feb. 27, 1892, and since August 1, for each of the last three years:

<table>
<thead>
<tr>
<th>Date</th>
<th>Wheat</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
<th>Peas</th>
</tr>
</thead>
<tbody>
<tr>
<td>1892-93</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total week</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1891</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1890</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1892, follow:

<table>
<thead>
<tr>
<th>Port</th>
<th>Wheat</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
<th>Peas</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>279,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,882,397</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Orleans</td>
<td>429,653</td>
<td>549,369</td>
<td>197,560</td>
<td>9,552</td>
<td>71,143</td>
</tr>
</tbody>
</table>

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at land and sea ports, Feb. 27, 1892:

<table>
<thead>
<tr>
<th>Port</th>
<th>Wheat</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
<th>Peas</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>279,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,882,397</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Orleans</td>
<td>429,653</td>
<td>549,369</td>
<td>197,560</td>
<td>9,552</td>
<td>71,143</td>
</tr>
</tbody>
</table>

Attention is called to the statement of the Liberty National Bank of New York, which discloses its sources of $1,372,300 and individual deposits of $353,816, and undiscovered stocks of $17,775,461. This progress in the short period of four months has been made under the energetic management of Mr. Henry C. Tinker, President, and Mr. James Christie, Cashier.

—The United States Life Insurance Company of New York shows a steady growth. Its insurance, written in 1891, was $14,101,504, as against $11,905,157 in the previous year. The company maintains special attention to the policies it issues known as the Continuance Term Policy and the Guaranteed Income Policy.

—Messrs. Unger, Smithers & Co. have still a limited amount of the Rome Watertown & Ogdenburg R.R. Co. 1st consolidated extended 5 per cent bonds, due 1892, on hand. As the principal of these issues is guaranteed by the New York Central R.R. Co. they command the attention of investors.

—The Equitable Mortgage Company of this city, whose card appears in the CHRONICLE, has just printed for the use of its customers a little pamphlet titled "Information about Investments," in which some interesting points are set forth. Copies can be obtained by writing to the company.

Auction Sales—Among other securities the following, not recently dealt in at the Board, were recently sold at auction:

<table>
<thead>
<tr>
<th>Securities</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Buffalo N.Y. &amp; Erie R.R.</td>
<td>190</td>
</tr>
<tr>
<td>11 New York &amp; Harlem R.R.</td>
<td>170</td>
</tr>
<tr>
<td>34 3d Avenue R.R.</td>
<td>90</td>
</tr>
</tbody>
</table>

Bankers, and dealers in bonds, prefer to place funds with.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Telephone</th>
</tr>
</thead>
</table>
| M. H. Philbrick, Card will be found in the CHRONICLE, is ready to supply mortgages on city property in Southern to institutions or other good parties here who desire so to place funds.

—Mr. Henry C. Hackney, of Chicago, whose card will be found on page 108, has had an excellent season in the credit department of the Chicago Chronicle, has had a 30 years residence in that city and handles a line of building securities which net purchasers a high rate of interest.

—Investors are invited to note the list of bonds and guaranteed stocks offered in the columns of the CHRONICLE to-day by Messrs. Reed & Flagg.

—Attention is called to the card in our columns of Messrs. Herrmann & Co., of Chicago, bankers and dealers in commercial paper.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. B. Woodward</td>
<td>100 Park Ave.</td>
<td>2470</td>
</tr>
<tr>
<td>HENRY CHAFFEY, Jr., 74 Broadw.</td>
<td>320</td>
<td></td>
</tr>
<tr>
<td>J. N. Benjamin</td>
<td>105 W. 39th St.</td>
<td>1220</td>
</tr>
</tbody>
</table>

Organized for FRASER.
DIVIDENDS.

The Money Market and Financial Situation.—The stock market has been much disturbed this week by the extraordinary fluctuations in certain stocks, based on the reports of new combinations. After the recent contracts among the coal companies with the attendant rise in prices, it is easy to stimulate the market with reports of new deals pending between different companies, and the utmost caution should be exercised not to be taken in by reports of this character which have no good foundation.

The railroad net earnings for January are not coming in quite as favorably as had been hoped for, but the difference in weather between one January and another is sufficient to cause a marked difference in operating expenses and thus to affect the net earnings. At the best, the winter earnings are no good foundation.

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### New York Stock Exchange—Active Stocks for week ending March 4, and since Jan. 1, 1902.

#### Range of Sales in 1902.

|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
### New York Stock Exchange Prices (Continued)—Inactive Stocks

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BROWNE.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alabama &amp; Vicksburg.</td>
<td>100</td>
<td>33</td>
<td>32</td>
<td>32</td>
<td>33</td>
</tr>
<tr>
<td>Arkansas &amp; Little Rock.</td>
<td>100</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>32</td>
</tr>
<tr>
<td>Atlanta &amp; Columbus.</td>
<td>100</td>
<td>94</td>
<td>93</td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td>Atlanta &amp; Charleston.</td>
<td>100</td>
<td>94</td>
<td>93</td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td>Boston &amp; N.Y. A. Linc.</td>
<td>100</td>
<td>94</td>
<td>93</td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td>Buffalo &amp; Electro.</td>
<td>100</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>32</td>
</tr>
<tr>
<td>Buffalo, Rochester &amp; Pitts.</td>
<td>100</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>32</td>
</tr>
<tr>
<td>Burt, Cedar Rapids &amp; N.</td>
<td>100</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>32</td>
</tr>
<tr>
<td>Cleveland &amp; Pittsburgh.</td>
<td>100</td>
<td>182</td>
<td>180</td>
<td>180</td>
<td>182</td>
</tr>
<tr>
<td>Columbia &amp; Greeneville.</td>
<td>100</td>
<td>24</td>
<td>23</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td>Delaware.</td>
<td>100</td>
<td>30</td>
<td>29</td>
<td>29</td>
<td>30</td>
</tr>
<tr>
<td>Flint &amp; Pere Marquette.</td>
<td>100</td>
<td>74</td>
<td>73</td>
<td>73</td>
<td>74</td>
</tr>
<tr>
<td>Georgia Pacific.</td>
<td>100</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Green Bay &amp; Win.</td>
<td>100</td>
<td>34</td>
<td>33</td>
<td>33</td>
<td>34</td>
</tr>
<tr>
<td>Houston &amp; Texas Central.</td>
<td>100</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>32</td>
</tr>
<tr>
<td>Illinois Central leased lines.</td>
<td>100</td>
<td>62</td>
<td>61</td>
<td>61</td>
<td>62</td>
</tr>
<tr>
<td>Kansas &amp; Missouri.</td>
<td>100</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Lehigh &amp; Erie Mo.</td>
<td>100</td>
<td>74</td>
<td>73</td>
<td>73</td>
<td>74</td>
</tr>
<tr>
<td>Lehigh, Evans &amp; York.</td>
<td>100</td>
<td>32</td>
<td>31</td>
<td>31</td>
<td>32</td>
</tr>
<tr>
<td>Mahoning Coal.</td>
<td>100</td>
<td>25</td>
<td>24</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>Memphis &amp; Charleston.</td>
<td>100</td>
<td>25</td>
<td>24</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>Missouri Pacific.</td>
<td>100</td>
<td>25</td>
<td>24</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>Missouri &amp; Kan.</td>
<td>100</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Lehigh Valley.</td>
<td>100</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Pitts. &amp; Way. &amp; Chicago.</td>
<td>100</td>
<td>154</td>
<td>152</td>
<td>152</td>
<td>154</td>
</tr>
</tbody>
</table>

### New York Stock Exchange Prices—State Bonds March 4.

#### Bids

<table>
<thead>
<tr>
<th>State</th>
<th>Date</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

### New York City Bank Statement for the week ending Feb. 27, 1893, as follows. We omit two figures in each column:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Cash on Hand</th>
<th>Capital</th>
<th>Surplus</th>
<th>Loans</th>
<th>Imprts.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New York</td>
<td>9,000</td>
<td>1,500</td>
<td>4,000</td>
<td>2,500</td>
<td>1,000</td>
</tr>
<tr>
<td>Merchants'</td>
<td>9,000</td>
<td>1,500</td>
<td>4,000</td>
<td>2,500</td>
<td>1,000</td>
</tr>
<tr>
<td>City</td>
<td>9,000</td>
<td>1,500</td>
<td>4,000</td>
<td>2,500</td>
<td>1,000</td>
</tr>
<tr>
<td>National</td>
<td>9,000</td>
<td>1,500</td>
<td>4,000</td>
<td>2,500</td>
<td>1,000</td>
</tr>
<tr>
<td>Federal</td>
<td>9,000</td>
<td>1,500</td>
<td>4,000</td>
<td>2,500</td>
<td>1,000</td>
</tr>
</tbody>
</table>

### New York City, Boston and Philadelphia Banks

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans</th>
<th>Surplus</th>
<th>Stocks</th>
<th>Deposits</th>
<th>Clearings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic A., P.R.</td>
<td>1892</td>
<td>1,000</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Gen. M.</td>
<td>1892</td>
<td>1,000</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>N.Y.</td>
<td>1892</td>
<td>1,000</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>N.Y.</td>
<td>1892</td>
<td>1,000</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
</tbody>
</table>

### City Railroad Securities—Brokers' Quotations

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Date</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
</tr>
<tr>
<td>New York</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

### Stock List—Latest prices of bank stocks this week.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Bid.</th>
<th>Ask.</th>
<th>Price</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New York</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>Merchants'</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>City</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>National</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>1892</td>
<td>9%</td>
<td>1,000,000</td>
<td></td>
</tr>
</tbody>
</table>
### Active Stocks

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Pacific</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Cleve. &amp; Canton</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Am. Sug'r Ref. H</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Lehi'h Coal &amp; Navigation</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Lamson Store Service</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Themson-H'ns E</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>N. Eng. Telephone</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>West End Land</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

### Miscellanious Stocks

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>Value</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Pacific (Phil.)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio (Phil.)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Camden &amp; At. &amp; Pac.</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Southern Pacific (Phil.)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Preferred</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Oncor.</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Philadelphia &amp; E.</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Coal &amp; Navigation</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
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</tr>
<tr>
<td>Thames &amp; St.</td>
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</tr>
<tr>
<td>West End Land</td>
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### Inactive Stocks

<table>
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<tr>
<td>Atlanta &amp; Charleston</td>
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<td>95</td>
</tr>
<tr>
<td>Boston &amp; Providence</td>
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<td>95</td>
</tr>
<tr>
<td>Camden &amp; Atalantic</td>
<td>1000</td>
<td>95</td>
</tr>
<tr>
<td>Central Ohio</td>
<td>1000</td>
<td>95</td>
</tr>
<tr>
<td>Live Oak</td>
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<td>95</td>
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<tr>
<td>Baltimore</td>
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<tr>
<td>Allegheny</td>
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<tr>
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<tr>
<td>Pennsylvania &amp; N.W.</td>
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<tr>
<td>Raleigh &amp; Gaston</td>
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</tr>
<tr>
<td>Preferred</td>
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</tr>
<tr>
<td>Chicago &amp; North</td>
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</tr>
<tr>
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</tr>
<tr>
<td>Maryland Central</td>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<td>Manhattan</td>
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<tr>
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<tr>
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### Bonds

<table>
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<tr>
<td>Charleston</td>
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<td>Jacksonville</td>
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<td>Norfolk &amp; Chesapeake</td>
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### Miscellaneous

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<td>Boston &amp; Providence</td>
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<tr>
<td>Camden &amp; Atalantic</td>
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<td>95</td>
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<tr>
<td>Central Ohio</td>
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<td>Live Oak</td>
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<td>Baltimore</td>
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<tr>
<td>Allegheny</td>
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<td>Pittsburgh</td>
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<tr>
<td>Ralston &amp; X.</td>
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<tr>
<td>Preferred</td>
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<tr>
<td>Richmond &amp; Kanawha</td>
<td>1000</td>
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*Last price this week.*
### New York Stock Exchange Prices - Inactive Bonds (Continued) - March 4

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<tr>
<th>Securities</th>
<th>Date</th>
<th>Asks</th>
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<tr>
<td>Commonwealth &amp; Ohio - Gold bonds, 6s</td>
<td>1890</td>
<td>100</td>
</tr>
<tr>
<td>Ohio &amp; San Antonio - 1st, gs, 1898</td>
<td>1904</td>
<td>100</td>
</tr>
<tr>
<td>Gal. H. &amp; S. A. - 2d mort. 7s, 1898</td>
<td>1905</td>
<td>99</td>
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<tr>
<td>Gold bonds, 6s</td>
<td>1890</td>
<td>100</td>
</tr>
<tr>
<td>Ind. &amp; J. N. - 1st, 5s, 1898</td>
<td>1906</td>
<td>104</td>
</tr>
<tr>
<td>Ind. &amp; J. N. - 7s, 1890</td>
<td>1904</td>
<td>105</td>
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<tr>
<td>Gold bonds, 6s</td>
<td>1890</td>
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<td>Gold bonds, 6s</td>
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<td>1905</td>
<td>99</td>
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<tr>
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<td>1906</td>
<td>104</td>
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<tr>
<td>Ind. &amp; J. N. - 7s, 1890</td>
<td>1904</td>
<td>105</td>
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<tr>
<td>Gold bonds, 6s</td>
<td>1890</td>
<td>100</td>
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<tr>
<td>Gal. H. &amp; S. A. - 2d mort. 7s, 1898</td>
<td>1905</td>
<td>99</td>
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<tr>
<td>Gold bonds, 6s</td>
<td>1890</td>
<td>100</td>
</tr>
<tr>
<td>Ind. &amp; J. N. - 1st, 5s, 1898</td>
<td>1906</td>
<td>104</td>
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<tr>
<td>Ind. &amp; J. N. - 7s, 1890</td>
<td>1904</td>
<td>105</td>
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*Note: Friday prices are those for last quotes made this week.*
**Railroad Earnings.**

<table>
<thead>
<tr>
<th>Roads</th>
<th>Latest Earnings Reported</th>
<th>Jan. 1 to Latest Date</th>
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<tr>
<td></td>
<td>1901-2  1901-3  1901-4</td>
<td>1901-2  1901-3  1901-4</td>
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<tr>
<td>Allegheny Valley</td>
<td>177,557 177,406 177,557</td>
<td>177,557 177,557 177,557</td>
</tr>
<tr>
<td>Allegheny &amp; E. R.</td>
<td>113,000 113,000 113,000</td>
<td>113,000 113,000 113,000</td>
</tr>
<tr>
<td>B. &amp; O. (Phil.)</td>
<td>414,675 414,675 414,675</td>
<td>414,675 414,675 414,675</td>
</tr>
<tr>
<td>B. &amp; O. (E. W.)</td>
<td>237,000 237,000 237,000</td>
<td>237,000 237,000 237,000</td>
</tr>
<tr>
<td>B. &amp; O. (Baltimore &amp; W.)</td>
<td>180,000 180,000 180,000</td>
<td>180,000 180,000 180,000</td>
</tr>
<tr>
<td>C. &amp; H. &amp; St. L.</td>
<td>85,000 85,000 85,000</td>
<td>85,000 85,000 85,000</td>
</tr>
<tr>
<td>C. &amp; H. &amp; St. L.</td>
<td>125,500 125,500 125,500</td>
<td>125,500 125,500 125,500</td>
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<tr>
<td>C. &amp; H. &amp; St. L.</td>
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<td>300,000 300,000 300,000</td>
</tr>
<tr>
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</tr>
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<td>350,000 350,000 350,000</td>
</tr>
<tr>
<td>C. &amp; H. &amp; St. L.</td>
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<tr>
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<tr>
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<tr>
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<td>700,000 700,000 700,000</td>
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</tr>
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</table>

**Total of all Roads:** 1,413,720 4,010,695 5,449,255 4,382,944
### The Chronicle

**Federal Reserve Bank of St. Louis**

### Table: Net Earnings Monthly to Latest Dates

<table>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1891-92</td>
<td>1890-91</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL (67 roads)</strong></td>
<td>$7,262,197</td>
<td>6,399,770</td>
<td>591,427</td>
<td>158,399</td>
<td></td>
</tr>
</tbody>
</table>

### Notes

- Net earnings reported include earnings from ferries, etc., not given separately in Mexican currency.
- Fact that this being leap year there was an extra day in 1892.
- 22.95 per cent increase in the aggregate, due in part to the
- 3rd wk Feb. 1892. 1891. 1890-91.

---

**Gross Earnings**

<table>
<thead>
<tr>
<th>Road</th>
<th>1892</th>
<th>1891</th>
<th>Increase. Decrease.</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL (67 roads)</strong></td>
<td>$44,538,203</td>
<td>41,017,981</td>
<td>$3,520,222</td>
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</tbody>
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### Latest Gross Earnings by Week

<table>
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<th>4th week of February</th>
<th>1892</th>
<th>1891</th>
<th>Increase. Decrease.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL (67 roads)</strong></td>
<td>$4,420,092</td>
<td>2,925,319</td>
<td>$1,494,773</td>
</tr>
</tbody>
</table>

---

### The final statement for the 3rd week of February 1892, shows 62.93 per cent gain.

- **Net increase ($3,520,222).**
- **22.95 per cent increase in the aggregate, due in part to the fact that this being leap year there was an extra day in 1892.**

---

### Monthly to Latest Dates

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1891-92</td>
<td>1890-91</td>
<td></td>
</tr>
<tr>
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<td>6,399,770</td>
<td>591,427</td>
<td>158,399</td>
<td></td>
</tr>
</tbody>
</table>

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### Notes

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- Fact that this being leap year there was an extra day in 1892.
- 22.95 per cent increase in the aggregate, due in part to the
- 3rd wk Feb. 1892. 1891. 1890-91.
ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1891.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, together with the financial statements of the years 1889, 1890, and 1891, given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES, BOTH EAST AND WEST OF PITTSBURG & Erie.

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross earnings</th>
<th>Operating expenses</th>
<th>Net earnings</th>
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<td>1888</td>
<td>122,973,377</td>
<td>83,811,128</td>
<td>39,162,249</td>
</tr>
<tr>
<td>1889</td>
<td>126,018,263</td>
<td>92,003,365</td>
<td>34,014,908</td>
</tr>
<tr>
<td>1890</td>
<td>124,580,860</td>
<td>91,819,660</td>
<td>32,761,200</td>
</tr>
</tbody>
</table>

The following comparative statement for four years has been issued by this company showing the earnings and income and expenses, and also the balance sheet, for the year 1891. The figures include the Scitico Valley and Maryland & Washington (Shenandoah Valley) dividends, for the purpose of comparison the earnings and expenses of these divisions have been included in figure for the corresponding period in 1890. The comparison of local and through traffic is always interesting, for although the road is part of a conspicuous through line its earnings from local freight are over four times as large as those from through freight, this being due in large measure to its coal business. The earnings from through and local traffic compare as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Average mileage</th>
<th>Passenger Earnings</th>
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<tbody>
<tr>
<td>1890</td>
<td>1,081</td>
<td>1,067,981</td>
<td>1,074,774</td>
</tr>
<tr>
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<tr>
<td>1891</td>
<td>1,091</td>
<td>1,147,561</td>
<td>1,191,970</td>
</tr>
</tbody>
</table>
Louisville New Albany & Chicago Railway.

The reports of the President, Mr. J. Rogers Maxwell, give the following as the results of the operations for the company for the years ending December 31, 1890 and 1891:

**Income Account.**

<table>
<thead>
<tr>
<th>Item</th>
<th>1891</th>
<th>1890</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$2,045,109</td>
<td>$2,257,920</td>
</tr>
<tr>
<td><strong>Interest on bonds, Ac.</strong></td>
<td>$1,296,551</td>
<td>$1,451,265</td>
</tr>
<tr>
<td><strong>Div. on pref. stock</strong></td>
<td>$(87,500,000)</td>
<td>$(87,500,000)</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>$3,334,690</td>
<td>$3,334,690</td>
</tr>
</tbody>
</table>

**Expenses and fixed charges for the six months—**

**July 1 to December 31, 1891.**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total expenses, incl. taxes.</strong></td>
<td>$1,995,560</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>$3,334,920</td>
</tr>
<tr>
<td><strong>Profits and loss</strong></td>
<td>$24,488</td>
</tr>
</tbody>
</table>

**General Balance Sheet December 31, 1891.**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets—</strong></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$15,959,479</td>
</tr>
<tr>
<td>Salaries, equipment, etc.</td>
<td>135,435</td>
</tr>
<tr>
<td>Materials and fuel</td>
<td>105,569</td>
</tr>
<tr>
<td>Bills and accounts payable</td>
<td>68,043</td>
</tr>
<tr>
<td>C. &amp; W. &amp; L. fund for improvements</td>
<td>$7,568,567</td>
</tr>
<tr>
<td>Profit and loss</td>
<td>101,653</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$20,422,946</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities—</strong></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>$3,300,000</td>
</tr>
<tr>
<td>Bonds and debentures</td>
<td>2,500,600</td>
</tr>
<tr>
<td>Bills and accounts payable</td>
<td>2,133,106</td>
</tr>
<tr>
<td>Leases and terms rentals</td>
<td>678,720</td>
</tr>
<tr>
<td>Interest accrued</td>
<td>251,161</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$7,258,478</td>
</tr>
</tbody>
</table>

Lehigh & Wilkesbarre Coal Company.

**For the year ending December 31, 1891.**

The reports of the President, Mr. A. D. B. Conolly, as trustee for the Wilkesbarre Coal Company of Hanover, Harrisburg, and Gettysburg, give the following as the results of the operations for the company for the years ending December 31, 1890 and 1891:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Account.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$2,957,225</td>
</tr>
<tr>
<td><strong>Interest on bonds, Ac.</strong></td>
<td>$922,937</td>
</tr>
<tr>
<td><strong>Div. on pref. stock</strong></td>
<td>$(383,772)</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>$3,334,920</td>
</tr>
</tbody>
</table>

**Expenses and fixed charges for the year ending December 31, 1891.**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total expenses, incl. taxes.</strong></td>
<td>$3,334,920</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>$3,334,920</td>
</tr>
</tbody>
</table>

**General Investment News.**

Allegheny Valley.—At Pittsburgh, Feb. 27, a circular was issued by the reorganized Allegheny Valley Railway Company announcing the election by the directors of W. H. Barnes as president. He will take charge of the road immediately. The company is now under the control of the Pennsylvania Railroad.

**Called Bonds.—Northern Pacific Railroad.**

The numbers of 80 bonds of the Missouri Division, called for payment under the call, will be found in our advertising columns. Interest expires May 15, 1892.
THE CHRONICLE.

[Vol. LV.

REPORTS AND DOCUMENTS.

FORTY-FIFTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE

PENNSYLVANIA RAILROAD COMPANY,

PHILADELPHIA, March 1st, 1892.

The Board of Directors submit herewith their report for the year 1891.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings $41,116,518 85
Expenses 26,284,166 61
Net earnings $14,832,352 24
Add interest from investments in cash, also for use of surplus and from other lines, $476,419 38
Total $15,308,771 62
Deficit rents paid branch roads, interest on bonded debt, state tax on dividends, and other items $8,094,146 24
Net income Pennsylvania Railroad Division $7,214,625 38
Philadelphia to New York and Branches $49,018 66
Add amount received in settlement of sundry accounts $49,018 66
Add amount to credit of profit and loss December 31st, 1890, $2,317,041 04
Add interest from investments (in cash), also for use of equipment and from other items $5,522,480 44
Not loss under the lease of United New Jersey Railroad & Canal Company's property $276,455 63
Amount expended in straightening and revising lines and grades, and for other purposes not properly chargeable to capital account $1,510,788 09
Not loss under the issue of United New Jersey Railroad & Canal Company's property $276,455 63
Total Balance $1,958,732 64

PHILADELPHIA & ERIE RAILROAD AND BRANCHES.

Earnings $7,320,729 85
Expenses 4,707,595 93
Net earnings $2,613,133 92
Deduct payments on account of dividends, interest, rentals, &c. $2,572,814 24
Loss on Philadelphia & Erie Railroad Division, including branches operated in connection therewith $1,934 74
Balance $1,971,244 27

From this balance of income for the year 1891, there have been deducted, viz.
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD CO. $89,622 42
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account $254,790 00
ALLEGHENY VALLEY RAILROAD COMPANY—REPAYMENT on account of maturity of principal and interest of bonds $74,001 09
EXTRAORDINARY REPAIRS $1,255,563 01
Amount expended in straightening and revising lines and grades, and for other purposes not properly chargeable to capital account $1,510,788 09
Total Balance $2,006,322 19

The foregoing statements show a net income of $11,971,842 07. After deducting the amounts properly chargeable thereto, there is a balance for the year of $9,768,819 88. Out of this there were paid dividends of six per cent, being an increase in the amount distributed to the shareholders of $1,399,731 59 on the face value of $23,200,000 00, and a balance of $3,396,023 38 was transferred to the credit of profit and loss, making the aggregate thereof at the end of the year $34,539,304 38.

The above results may be considered quite satisfactory in view of the depressed condition of the mining and manufacturing interests, upon the prosperity of which the revenues of your Company so largely depend. The dividends declared, amounting to about $400,000, were paid in the usual way. The income from the railroad lines, while not equaling that of the year before, show a decreased volume of tonnage, their net results are better than for 1890, both the Pennsylvania Company and the newly consolidated Pittsburg Cincinnati Chicago & St. Louis Railway Company showing an increased surplus over all liabilities, and the latter Company, in the first year of its operation, being able to pay a dividend on its preferred stock.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, $54,740 were set apart on the first day of July last out of the net income as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the bonds could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are $2,362,688 21 in cash and securities in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were able to purchase only $8,000 of these securities during the past year at the limit fixed in the Trust agreement. The total amount of these certificates purchased and canceled to December 31, 1 1/91, is $3,091,000, leaving outstanding $7,909,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1891 for the sinking fund, the sum of $144,250. The trustee was able to obtain $141,000 of the bonds at the price fixed in the lease; of the balance, $3,000, together with $7,000 remaining from last year, were invested in equipment under the terms of the contract, and the sum of $688 75 remains in the hands of the trustee for future investment.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of $4,829,000, and a cash balance, uninvested by the trustees, of $91,281 21, making an aggregate of $4,920,282 21.

FUND DEBT.

The funded debt, including mortgages on real estate and ground rents, is $77,090,126 39, a decrease of $5,418,243 during the year, explained as follows—

Philadelphia Wilmington & Baltimore Railroad stock certificates redeemed $6,000 00
Mortgages and ground rents paid $700 00
Total $217,000 00

CAPITAL STOCK.

Cautious capital stock outstanding at the close of the year was $85,771,300, an increase of $3,689,150, due to the conversion into capital stock of that amount of scrip issued on account of the dividend on May 29th, 1891.

SECURITIES.

During the year there was an increase in the cost of securities of $1,416,047 55, and an increase in the par value thereof of $3,895,700 17.

The entire cost of the securities of other corporations now held by your Company is $14,229,781 78, and the direct revenue received therefore was $4,587,220 03, which continues to be in excess of the interest on your funded debt.
Further provision was made during the year, under the Car Trust system, for the equipment of your lines, by the issue of \$1,631,000 Car Trust certificates, bearing four per cent interest. Under this authority 1,000 hopper gondolas have been added to the equipment of the Main Line for special service in connection with the Susquehanna Coal Company, and 925 box cars furnished to the Pennsylvania Company.

The following table gives the results of the lines east and west of Pittsburgh operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company:

<table>
<thead>
<tr>
<th>Year</th>
<th>Lines East of Pittsburg</th>
<th>Lines West of Pittsburg</th>
</tr>
</thead>
<tbody>
<tr>
<td>1891</td>
<td>$1,893,000</td>
<td>$1,893,000</td>
</tr>
<tr>
<td>1890</td>
<td>$1,836,000</td>
<td>$1,836,000</td>
</tr>
</tbody>
</table>

The amount expended during the year on capital account on the lines west of Pittsburg was \$2,603,417.91.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company:

<table>
<thead>
<tr>
<th>Year</th>
<th>1891</th>
<th>1890</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>$1,893,000</td>
<td>$1,836,000</td>
</tr>
<tr>
<td>Expenses</td>
<td>1,688,777.71</td>
<td>1,725,932.46</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$204,222.29</td>
<td>$60,067.54</td>
</tr>
<tr>
<td>Rent, interest, and liabilities of all kinds chargeable thereto</td>
<td>6,724,634.26</td>
<td>7,711,605.72</td>
</tr>
<tr>
<td>Total earnings of the Pittsburg Cincinnati Chicago &amp; St. Louis Railway Company on lines operated directly by it</td>
<td>$1,272,958.85</td>
<td>$1,386,111.29</td>
</tr>
<tr>
<td>Earnings</td>
<td>1,092,274.53</td>
<td>1,260,405.15</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$170,680.32</td>
<td>$75,706.14</td>
</tr>
<tr>
<td>Rent, interest, and liabilities of all kinds chargeable thereto</td>
<td>3,683,591.79</td>
<td>4,003,074.05</td>
</tr>
<tr>
<td>Net profit on Pittsburg Cincinnati Chicago &amp; St. Louis Railway Company's lines</td>
<td>$88,902.88</td>
<td>$35,367.91</td>
</tr>
<tr>
<td>Net profit on lines west of Pittsburg for 1891</td>
<td>$2,916,681.24</td>
<td>$3,090,270.00</td>
</tr>
<tr>
<td>Net profit on lines west of Pittsburg for 1890</td>
<td>$1,700,615.90</td>
<td>$1,700,615.90</td>
</tr>
<tr>
<td>Comparative increase on lines west of Pittsburg</td>
<td>$1,216,065.34</td>
<td>$390,655.10</td>
</tr>
</tbody>
</table>

The following statement gives the result of the lines west of Pittsburg operated by the Pittsburg Cincinnati Chicago & St. Louis Railway Company:

<table>
<thead>
<tr>
<th>Year</th>
<th>1891</th>
<th>1890</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>$2,616,621.24</td>
<td>$2,616,621.24</td>
</tr>
<tr>
<td>Expenses</td>
<td>3,910,017.87</td>
<td>3,910,017.87</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$906,603.37</td>
<td>$906,603.37</td>
</tr>
<tr>
<td>Deduct rent, interest, &amp;c</td>
<td>$1,216,621.24</td>
<td>$1,216,621.24</td>
</tr>
<tr>
<td>Profit</td>
<td>$64,982.13</td>
<td>$64,982.13</td>
</tr>
<tr>
<td>Of this profit your Company, under existing contracts, is entitled to</td>
<td>$64,982.13</td>
<td>$64,982.13</td>
</tr>
<tr>
<td>Which, added to the profit shown in the above statement</td>
<td>$64,982.13</td>
<td>$64,982.13</td>
</tr>
<tr>
<td>Leaves a net profit on all lines west of Pittsburgh for 1891</td>
<td>$906,603.37</td>
<td>$906,603.37</td>
</tr>
<tr>
<td>Profits on lines west of Pittsburgh for 1890</td>
<td>$906,603.37</td>
<td>$906,603.37</td>
</tr>
<tr>
<td>Showing a comparative increase for 1891, compared with 1890, of</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

The amount spent during the year on capital account on the lines west of Pittsburg was \$2,605,417.91.

The main items of best sunshine expenditure on your Western lines were in the construction of a second, third and fourth track, and the extension of your facilities, the erection of new docks at the Lake ports, the purchase of real estate at the termini of the various divisions, and additions to your equipment. The funds for these purposes were largely advanced by your Company.

These lines have now reached a point where the volume of their traffic requires a large extension of double track, especially in view of the exceptional demands that will be made in connection with the Exposition at Chicago in 1893. It will probably be necessary to expend on this work and on additional motive power and equipment during the current year between six and seven millions of dollars.

There were used in construction and repair on the Northwestern lines operated directly by your Company, \$2,435 thousands of new steel rails, and on the Southwestern Lines 11,025 tons, making an aggregate of 30,485 tons.

On account of these advances to be furnished to the Pennsylvania Company.
SINKING FUNDS.

There have been redeemed through the sinking fund $1,300,000 of the issue of $3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburgh Fort Wayne & Chicago Railroad Company stock as collateral, leaving an outstanding balance of $1,300,000. No further redemptions could be made of the four-and-a-half per cent bonds secured under the $30,000,000 mortgage of that Company, so that the amount outstanding at the close of the year was $18,407,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburgh Fort Wayne & Chicago Railroad Company shows that the regular annual payments of $104,100 was made thereto. They redeemed during the year $124,500 of the first mortgage and $107,000 of the second mortgage bonds, making the total amount redeemed to December 31st, 1891.

First mortgage bonds... $1,000,000
Second mortgage bonds... 2,411,000

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1891... $1,707,316 83

The further amount of $175,549 23 was added to the sinking funds provided for the redemption of the existing mortgage of the City and Pittsburgh Railroad Company in addition to the amounts contributed directly to other sinking funds by the individual companies.

Under the terms of the lease, the Cleveland & Pittsburgh Railroad Company authorized a new issue of $10,000,000 general mortgage bonds to provide for the payment of maturing and other outstanding obligations, and the amounts due from time to time for betterment expenditures. In pursuance of this arrangement, an issue of $8,000,000 of these bonds, bearing four and one-half per cent interest was made on January 1st, 1891, and sold on satisfactory terms; a portion of the proceeds being used to pay off the $1,104,804 63 of prior lien six per cent bonds maturing at that date, and to retire $1,610,000 of their seven per cent construction and equipment bonds.

The earnings of the Grand Rapid & Indiana Railroad Company were insufficient to meet the interest on its funded debt and provide for the necessary betterment expenditures during the year, and it was deemed expedient for your Company, under its guarantee of $4,000,000 of their first mortgage bonds, to purchase $755,399 of the coupons thereon, which amount is expected to be refunded to your Company.

It will be remembered that in pursuance of the guaranty of these bonds the power to vote a majority of the stock of that road vested in your Company, until their maturity, October 2nd, 1899; but the Grand Rapid & Indiana R.R. Company having, in connection with the owners of the lands that form an additional security therefor, offered to the holders of its seven per cent bonds to extend them for fifty years, from July 1, 1891, at the rate of four and one-half per cent per annum, propos­sed to permit the voting control of the stock to remain with your Company, as above stated, until the maturity of the extended bonds, provided your Company would guarantee the principal and interest thereof, amounting to $5,375,000.

Believing this arrangement to be to your interest, an agreement to the above effect was entered into March 18, 1891, and $552,000 of these bonds had been so extended at the close of the year. There are yet outstanding $3,029,000 of the guaranteed, $958,000 of the unguaranteed land grant, and $398,000 of the ex­land grant seven per cent first mortgage bonds of that Company.

The earnings of the Grand Rapid & Indiana Railroad Company were insufficient to meet the interest on its funded debt and provide for the necessary betterment expenditures during the year, and it was deemed expedient for your Company, under its guarantee of $4,000,000 of their first mortgage bonds, to purchase $755,399 of the coupons thereon, which amount is expected to be refunded to your Company.

The assets on hand December 31st, 1891, applicable to the redemption of the first mortgage land-grant bonds were:

Cash in the hands of the trustees. $772,085 09
Cash in the hands of a cashier. 7,269 25
Bills in the hands of shippers. 418,691 23
Bills receivable and securities in hands of trustees. 813,077 44
Total... $2,009,570 63

SUMMARY OF LINES OWNED, CONTROLLED AND OPERATED EAST AND WEST OF PITTSBURG.

1891. 1890.

<table>
<thead>
<tr>
<th>Lines east of Pittsburgh</th>
<th>Lines west of Pittsburgh</th>
<th>Total</th>
<th>Lines east of Pittsburgh</th>
<th>Lines west of Pittsburgh</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings from traffic</td>
<td>$9,084,324 75</td>
<td>$4,210,283 72</td>
<td>$13,294,608 47</td>
<td>$8,227,731 51</td>
<td>$3,458,286 97</td>
</tr>
<tr>
<td>Expenses, excluding rentals, interest, dividends, etc.</td>
<td>$6,250,382 12</td>
<td>$2,589,378 13</td>
<td>$8,839,760 25</td>
<td>$6,029,489 21</td>
<td>$2,510,756 56</td>
</tr>
<tr>
<td>Bills receivable and securities in hands of trustees</td>
<td>$2,779,048 79</td>
<td>$1,440,065 63</td>
<td>$4,219,114 42</td>
<td>$2,874,835 28</td>
<td>$1,315,104 41</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$2,779,048 79</td>
<td>$1,440,065 63</td>
<td>$4,219,114 42</td>
<td>$2,874,835 28</td>
<td>$1,315,104 41</td>
</tr>
</tbody>
</table>

FREIGHT TRAFFIC.

1891. 1890.

<table>
<thead>
<tr>
<th>Lines east of Pittsburgh</th>
<th>Lines west of Pittsburgh</th>
<th>Total</th>
<th>Lines east of Pittsburgh</th>
<th>Lines west of Pittsburgh</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Tons.</td>
<td>92,136,515</td>
<td>276,467,284</td>
<td>368,603,801</td>
<td>91,819,660 15</td>
<td>276,467,284 15</td>
</tr>
<tr>
<td>Number of Tons One Mile.</td>
<td>92,136,515</td>
<td>276,467,284</td>
<td>368,603,801</td>
<td>91,819,660 15</td>
<td>276,467,284 15</td>
</tr>
<tr>
<td>Total.</td>
<td>120,992,599</td>
<td>128,525,174,707</td>
<td>141,517,777,206</td>
<td>120,992,599</td>
<td>128,525,174,707</td>
</tr>
</tbody>
</table>

In pursuance of the powers conferred by the provisions of the Trust the Managers were authorized by the Board of Directors, April 6th, 1891, "whenever, in their judgment, it should be to the interest of the Company so to do, to exchange any and all of the holds of the stock of the Trust for other securities, the principal and interest or dividend upon which is guaranteed by this Company; and also from time to time to sell and dispose of any securities so held in the Trust, provided that the proceeds thereof shall be invested in the purchase of other securities guaranteed as aforesaid by this Com.
pany." This modification was found essential to the successful working of the Trust, from the fact that loans held by it were failing due, and the money rearly had therefore become necessary to be invested in other guaranteed securities.

The assets of the Insurance Fund on hand at the end of the year were $3,789,471 38, being an increase over the previous year of $294,136 54.

There was contributed to the Employes' Relief Fund by your Company and affiliated lines during the year $75,180 91 for operating expenses, and in addition thereto the sum of $20,961 90 for extra benefits to members of the Fund whose disability had continued for over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits. The amount contributed by the employees was $105,010 36, and the receipts from interest were $4,901 37, which, with the contributions by the companies, as stated above, $95,242 41, made a total of $355,054 04. This added to the balance on hand at the beginning of the year, $144,389 85, aggregated $741,432 89. Of this amount there was paid to the families of employees in death due, and for sickness and accidents, the sum of $530,182 82, for expenses $264,126 34, leaving a balance of $135,179 16 with which to adjust outstanding claims. The number of persons receiving death benefits was 270, making an average in each case of $652 71. There were 27,200 members of the Fund at the close of the year. The great benefits arising from this Fund are shown in the fact that it is now, including the expenses of administration, distributing nearly $50,000 per month for the purpose of relieving the suffering necessarily arising from accident, sickness and death among the employees who have availed themselves of its provisions.

The Employes' Saving Fund continues to show its value to your employees in affording them a safe repository for a portion of their earnings. The number of depositors has increased during the year from 2,590 to 3,155; the amount of deposits received during 1891 was $378,301, and the balance at the close of the year was $865,366 49. Of this amount $800,000 have been securely invested in four per cent bonds.

The exhibit of the year upon the Main Line between New York and Pittsburg, and charged to Capital Account, was $5,044,576 08, the principal items of which were for equipment, third and fourth tracks, and additional yard facilities, principally at Altoona and Walla. The improvements at the latter point were brought into use during the year, and, in connection with those in the immediate vicinity of Pittsburg, have tended materially to remove the difficulties heretofore existing in the movement of traffic through that city.

The equipment of your lines has been increased by the addition of 54 locomotives, 73 passenger, 8 postal, and 1,950 freight cars, in addition to those provided through your Car Trust system. All new freight cars are now provided with the most improved safety appliances, in the way of automatic couplers and air-brakes, and your entire rolling stock will be so equipped as rapidly as the general interest of the Company will permit. Arrangements were also perfected during the year for the purchase of additional rolling stock for service on the张hilladelphia & Erie Railroad, for the purpose of stimulating the movement of grain and merchandise between Erie and Philadelphia.

The Trenton Cut-off alluded to in the last annual report was completed during the year, and a portion thereof opened for traffic about the middle of the summer, but the entire line was not in use until January 11th of the present year. As the principal portion of the line was constructed under the charter of your Company, all but $100,000 of the amount expended thereon has been charged to the construction account of the Main Line. Your Board see no reason to change the opinion expressed in the last annual report as to the great value of this road, and steps have been taken to connect it with the Chestnut Hill Branch, as it is believed that such an extension will be of the interest of your Company.

One of the principal items of this outlay was the work upon the Pittsburg Virginia & Charleston Railway, in which your Company is so largely interested, for the purpose of enabling it not only to better accommodate its rapidly increasing local traffic but also to secure the prompt movement of through traffic between the Main Line and the Lines of Pittsburg.

The McKeenport and Bessemer Railroad was completed during the year, and is now in active operation. It gives your system of lines a direct connection with the large manufacturing industries in the town of McKeesport, and will prove a valuable addition to your property.

The Eksesburg & Crescent Railroad, having been sold and reorganized, was on August 6th, 1891, merged and consolidated into the Coshocton & Clearfield Railroad Company. This line was projected to develop the territory adjacent thereto in the Allegheny Mountain coal field; quite a large amount was expended during the past year in the construction of its main line and branches, which are expected to secure a valuable bituminous coal and miscellaneous traffic for your system.

The total amount expended for the above purposes on the lines east of Pittsburg and Erie, as shown in the statement on a previous page, was $86,938,516 92. Of this amount, $57,869,628 45 was not as large as it is in any year of your Company's history, as in the year of $1,002,859 68 were reimbursed to your Company in cash. One of the principal items of this outlay was the work upon the Pittsburg, Virginia & Charleston Railway, in which your Company is so largely interested, for the purpose of enabling it not only to better accommodate its rapidly increasing local traffic but also to secure the prompt movement of through traffic between the Main Line and the Lines of Pittsburg.

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The Bedford & Bridgeport Railroad, having been sold under foreclosure of its mortgage, on March 23, 1891, was reorganized under the title of the Bedford & Bridgeport Railway Company on May 5, 1891.

The Frankford & Holmesburg Railroad, which had been sold on November 5th, 1890, was reorganized under the title of the Bustleton Railroad Company, January 15th, 1891.

The protracted litigation in connection with the Allegheny Valley Railroad, which has extended over a period of seven years, was finally brought to a close by a sale December 15th, 1891, under a judgment obtained on the coupons of the $10,000,000 Low-Grade Division mortgage, which had been purchased by your Company under its guaranty. A reorganization was effected on February 8th, 1892, under the name of the Allegheny Valley Railway Company. This sale was made in pursuance of an amicable agreement entered into between the parties in interest, under which the new company is to issue
Kansas City Fort Scott & Memphis. — This railroad has issued a subscription circular containing the following:

To our stockholders:

Referring to our circular of June 10, 1889, offering subscriptions to the 85,500,000 bonds of the Kansas City, Fort Scott & Memphis Railway & Bridge Company, it has been found that the cost of the bridge will be greater than estimated, by reason of increased cost of foundations of the steel span instead of trestle work, all of which were recommended by the chief engineer. This increased cost, together with the additional cost of a steel span instead of a trestle, will require the proceeds of the additional $500,000 bonds above the foundation of the bridge.

It is now expected that the bridge will be ready for the passage of trains by November 1, 1892.

This company now offers to its stockholders these 500,000 Kansas City, Fort Scott & Memphis Railway & Bridge Company’s bonds of the first mortgage series B, at 10 per cent, with its guaranteed cost to the company. These bonds have been fully guaranteed by the company’s general mortgage bonds. The certificate of the company that had reached his office was that these roads were not parallel or competing lines. This move will not destroy competition, but the new arrangements will open new markets. Copies of the leases or contracts were furnished to the Attorney-General, and his future action will depend on whether he concludes that the Constitutional provision has been violated.

Richmond & West Point Terminal. — The proposed plan of reorganization it is expected will be made public early next week. Some changes have been made in the totals of the several issues, but they are reported to be of no material importance.

Ogden & Lake Champlain (Including Saratoga & St. Lawrence).—The reports to the New York Railroad Commissioners show the following:  

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross earnings</th>
<th>Net earnings</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1890</td>
<td>215,769</td>
<td>65,735</td>
<td>5,448</td>
</tr>
<tr>
<td>1891</td>
<td>250,317</td>
<td>70,901</td>
<td>1,687</td>
</tr>
<tr>
<td>1892</td>
<td>265,901</td>
<td>73,932</td>
<td>4,987</td>
</tr>
</tbody>
</table>

Ohio. — The court of common pleas has ruled that these bonds must carry the March 1 coupons to be a good delivery.

Western Maryland.—President Hood, of the Western Maryland Railroad Company, has sent a letter to the Mayor and Council proposing to resume interest payments on the indebtedness of the company to the city from January 1, 1892, if the city will agree to change the terms of the mortgage to give the city the same rights as the city of Baltimore holds, as the city of Baltimore is the only city that is entitled to its investments in the road. It is said that Mr. Hood’s proposition is to resume the interest payments, which were suspended in 1889, amounting to $109,651 80 per year. This amount includes interest at 6 per cent on $1,704,000 loan of city stock of 1886. The company has paid $684,000 of the $2,750,000 in cash that has been spent on the property. The board of directors held a meeting on Thursday, at 5th Street, and are to meet again Saturday.

Texas & Pacific.—No interest was paid on the second mortgage bonds or contracts for preferred stock issued by that company or by the Kansas City & St. Louis Railroad Company, the principal of which has not been paid. The bonds are in default, and during the same period $2,750,000 in cash has been spent on the property. The board of directors held a meeting on Thursday, at 5th Street, and are to meet again Saturday.

Tennessee Coal & Iron.—The annual report for the fiscal year ending Jan. 31, 1892, will be ready in about thirty days. The estimated net earnings for the year, which have already been published, viz., $767,000, it is officially stated will be fully borne out by the actual figures. The fixed charges have been reduced some $15,000; there was a good surplus over interest charges and dividends on the preferred stock, but whether this is in cash or in iron and other products is not stated. Some about $700,000 has been cashed, and during the same period $2,750,000 in cash has been spent on the property. The board of directors held a meeting on Thursday, at 5th Street, and are to meet again Saturday.

The securities will cover about 8,800 miles and will provide for the entire funded and floating indebtedness and leave a considerable amount in the treasury for betterments and future requirements.

For the entire funded and floating indebtedness and leave a considerable amount in the treasury for betterments and future requirements.
The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 4, 1892.

A storm of great violence along the Atlantic seaboard early in the week, causing damage to shipping and inflicting some injury upon seaside resorts, is followed by spring-like weather which gives a needed impulse to business. The export trade in breadstuffs has been large, but prices have not improved, owing to free selling. The speculation in cotton has been very sluggish, but prices have shown less depression.

The market was a little steadier to-day, but dull. The market was lower, owing to an increase in the American imports this week. Lard on the spot was dull and unchanged until Thursday, when there was a sharp decline, and to-day the market was dull. Coffee on the spot has been quiet but fairly steady; Rio is quoted steady at

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lard</td>
<td>125</td>
<td>124</td>
<td>123</td>
<td>122</td>
<td>121</td>
<td>120</td>
<td>119</td>
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<tr>
<td>Coffee</td>
<td>200</td>
<td>199</td>
<td>198</td>
<td>197</td>
<td>196</td>
<td>195</td>
<td>194</td>
</tr>
<tr>
<td>Sugar</td>
<td>200</td>
<td>199</td>
<td>198</td>
<td>197</td>
<td>196</td>
<td>195</td>
<td>194</td>
</tr>
<tr>
<td>Rice</td>
<td>200</td>
<td>199</td>
<td>198</td>
<td>197</td>
<td>196</td>
<td>195</td>
<td>194</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Port</th>
<th>1891-92</th>
<th>1890-91</th>
<th>1889-90</th>
<th>1888-89</th>
<th>1887-88</th>
<th>1886-87</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Boston</td>
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</tr>
<tr>
<td>Philadelphia</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Baltimore</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Charleston</td>
<td>60</td>
<td>60</td>
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<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>New Orleans</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

The exports for the week ending this evening reach a total of 138,341 bales, of which 65,788 were to Great Britain, 22,000 to France and 40,071 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

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.

<table>
<thead>
<tr>
<th>Stock</th>
<th>1891-92</th>
<th>1890-91</th>
<th>1889-90</th>
<th>1888-89</th>
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<tbody>
<tr>
<td>Lard</td>
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<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Coffee</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Sugar</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Rice</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>70</td>
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<td>100</td>
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<td>100</td>
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</tr>
<tr>
<td>Boston</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Baltimore</td>
<td>70</td>
<td>70</td>
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<td>70</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Charleston</td>
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<td>60</td>
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</tr>
<tr>
<td>New Orleans</td>
<td>50</td>
<td>50</td>
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<tr>
<td>Coffee</td>
<td>90</td>
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<td>90</td>
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<td>80</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Rice</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>70</td>
<td>70</td>
</tr>
</tbody>
</table>
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.

The speculation in cotton for future delivery at this market has been very sluggish during the week under review, and the fluctuations in prices were within the narrowest limits. Liverpool has seemed rather to follow than to lead us. It is too early as yet for weather reports to receive much consideration. The proposed decrease in the acreage for the next crop has been very sluggish during the week under review, and the speculation in cotton for future delivery at this market.

**MARKET AND SALES.**

The total sales of cotton on the spot and for future delivery 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 the same day.

The following exchanges have been made during the week:

- Includes sales in September, 1891, for September, 1890; September-October, for October, 1890; September-November, for November, 1890; December, 1890; December-February, for February, 1891; February-March, for March, 1891.

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 return, and consequently all the European figures are brought down Thursday evening. But to make the totals the complete figures for to-night (March 4), we add the Item of exports from the United States, including in it the exports of Friday only. /
Stock at Liverpool, £3,250,000
Stock at London, £3,200,000
Total Great British stock, £6,450,000
Stock at Hamburg, £2,400,000
Stock at Bremen, £1,900,000
Stock at Rotterdam, £900,000
Stock at Antwerp, £500,000
Stock at Havre, £600,000
Stock at Marseilles, £500,000
Stock at Algiers, £350,000
Stock at Barcelona, £250,000
Stock at Tunis, £200,000
Total Continental stocks, £600,000
Total American stocks, £1,677,000

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

<table>
<thead>
<tr>
<th>Market</th>
<th>Closing</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Little Rock</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Cleveland</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Baltimore</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>New Orleans</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Savannah</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Charleston</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Norfolk</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Boston</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>Pittsburg</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>New York</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Memphis</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Louisville</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Savannah</td>
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<td>6%</td>
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<tr>
<td>Charleston</td>
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<td>6%</td>
</tr>
<tr>
<td>New Orleans</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Galveston</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,987,880 bales; in 1890-91 were 6,823,360 bales; and the balance being taken from the sales at the interior towns.

2.—That, although the receipts at the ports over the past week were 119,736 bales, the actual movement from plantations was only 96,998 bales, the surplus being taken from the sales at the interior towns. Last year the receipts from the plantations for the week were 99,003 bales and for 1890 they were 99,022 bales.

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</tr>
</thead>
<tbody>
<tr>
<td>Mch. 4</td>
<td></td>
</tr>
<tr>
<td>1891-92</td>
<td></td>
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We have had one shower the past week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 69, highest 70 and lowest 68. Rainfall for the month of February forty-eight hundredths of an inch.

Palo Alto, Texas.—Flowing and corn planting are active. We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 59, ranging from 33 to 64. During the month of February the rainfall reached eight hundredths of an inch.

Dallas, Texas.—The weather has been dry all the week. Precipitation during the past week, to the extent of nine hundredths of an inch. The thermometer has averaged 53, the highest being 62 and the lowest 45. During the month of February the rainfall reached sixty-three hundredths of an inch.

San Antonio, Texas.—Showers have fallen on two days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 69, highest 72 and lowest 66. Rainfall for the month of February forty-eight hundredths of an inch.

Huntsville, Texas.—Corn planting is progressing, and some corn is already coming up. The thermometer has averaged 44 to 68, averaging 56. Rainfall for month of February two inches and ten hundredths.

Shreveport, Louisiana.—The weather has been dry all the week. Cotton planting is progressing, and some corn is already coming up. The thermometer has averaged 46, the highest being 61 and the lowest 35.5. Rainfall for month of February the rainfall reached four hundredths of an inch.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 56, the highest being 70 and the lowest 48. Rainfall in February reached one inch and forty-five hundredths.

Brenham, Texas.—Corn is coming up. Preparations for cotton are active. Fruit nursery is ready coming up. Dry weather has prevailed all week. The thermometer has averaged 81, ranging from 36 to 56. Rainfall for the month of February the rainfall reached one inch and forty-five hundredths.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching sixty-three hundredths of an inch. Average thermometer 50, highest 62 and lowest 36. During the month of February the rainfall reached thirty hundredths of an inch.

Shreveport, Louisiana.—Telegram not received.

Little Rock, Arkansas.—We have had one shower the past week, the precipitation reaching eight hundredths of an inch; but the weather is now clear and spring like. Average thermometer 47, highest 56 and lowest 38. During the month of February the rainfall reached three inches and forty-five hundredths.

Helena Arkansas.—The weather has been excellent for farm work, which is progressing. There has been light rain on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 47, the highest being 64 and the lowest 45. February rainfall four hundredths of an inch.

Memphis, Tennessee.—Active preparations for the next crop are in progress. Manure has been spread on the past week, the rainfall reaching forty-six hundredths of an inch, but the weather is now clear and spring like. Average thermometer 46, ranging from 38 to 60. Rainfall for the month of February the rainfall reached fifty-four thousandths of an inch.

Mobile, Alabama.—There has been no rain all the week. Average thermometer 55, highest 66 and lowest 36. During the month of February the rainfall reached two inches and nine hundredths.

Selma, Alabama.—We have had no rain the past week. The thermometer has averaged 50, Madison, Florida. —We have had rain on one day of the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 55, highest 63 and lowest 38. Rainfall for the month of February the rainfall reached twenty-one thousandths of an inch.

Savannah, Georgia.—The week's rainfall has been one inch, on two days. The thermometer has averaged 50, ranging from 40 to 60. Rainfall for the month of February the rainfall reached thirty-one thousandths of an inch.

Augusta, Georgia.—It has rained on two days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 47. During the month of February the rainfall reached nineteen thousandths of an inch and ninety-six hundredths.

Shreveport, South Carolina.—There has been rain on one day of the week. The rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 46, the highest being 61 and the lowest 35. Rainfall for the month four inches and twenty-three hundredths.

Winston, North Carolina.—It has rained on one day of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 32 to 54, averaging 44.

Charleston, South Carolina.—It has rained lightly on three days of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 50, highest 62 and lowest 29. February rainfall one inch and fifty-four hundredths.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 3, 1891, and March 5, 1891.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments at Bombay and Karachi for the past week,

<table>
<thead>
<tr>
<th>Port</th>
<th>Receipts</th>
<th>Shipments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bombay</td>
<td>254,000</td>
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<td>542,000</td>
</tr>
<tr>
<td>Karachi</td>
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<td>380,000</td>
</tr>
<tr>
<td>Total</td>
<td>434,000</td>
<td>488,000</td>
<td>922,000</td>
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</table>

For year ending March 3, 1892, 1891, 1890.

SHIPMENTS FROM ALL PORTS FOR FOUR YEARS.

<table>
<thead>
<tr>
<th>Year</th>
<th>Great Britain</th>
<th>Continent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1891</td>
<td>213,000</td>
<td>107,000</td>
<td>320,000</td>
</tr>
<tr>
<td>1890</td>
<td>138,000</td>
<td>83,000</td>
<td>221,000</td>
</tr>
<tr>
<td>1889</td>
<td>123,000</td>
<td>64,000</td>
<td>187,000</td>
</tr>
<tr>
<td>1888</td>
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<td>75,000</td>
<td>223,000</td>
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For the year ending March 3, 1892, 1891, 1890, 1889.
OVERLAND MOVEMENT, &c., to March 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, shippers’ takings, &c., brought down to March 1.

JUTE BUTTS, BAGGING, &c.—Practically no jute bagging is being quoted in the current quotations, and quotations are obtainable. The market for jute butts is quiet but quiet, and the sales reported being on the basis of £2, for paper grades on the spot. The latest quotations are:

SHIPPING NEWS.—The exports of cotton from the United States states the last week, as per obtainable. The market for jute butts is quiet but firm, the latest dates:

<table>
<thead>
<tr>
<th>Town</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antwerp</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Bremen</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Liverpool</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

N.B.—Steamer Delphian, 2,226 tons, Maria, 659 tons, 4,485 tons.

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

COTTON FREIGHTS: The past week has been as follows:

<table>
<thead>
<tr>
<th>Week</th>
<th>Opening</th>
<th>High</th>
<th>Low</th>
<th>Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>5.45</td>
<td>5.45</td>
<td>5.42</td>
<td>5.42</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>5.42</td>
<td>5.42</td>
<td>5.36</td>
<td>5.36</td>
</tr>
<tr>
<td>Jan. 3</td>
<td>5.36</td>
<td>5.36</td>
<td>5.33</td>
<td>5.33</td>
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The market for wheat flour was without select or flour until last Wednesday, when an advance in wheat brought in buyers for full lines at hardening values. In fact, there was much urgency in the execution of orders that had been for some time on the market, but prices below the views of holders. But with the cessation of these orders and an easier turn to what the market relapsed into dulness, and values again became unsettled.

BREADSTUFFS.

The market for flour was without select and flour until Tuesday morning, when an advance in wheat brought in buyers for full lines at hardening values. In fact, there was much urgency in the execution of orders that had been for some time on the market, but prices below the views of holders. But with the cessation of these orders and an easier turn to what the market relapsed into dulness, and values again became unsettled.
There was a fair demand for brown sheetings in makes from 84 to 90 and broad standards. The best qualities continued quiet, sheetings and drills were in somewhat better request for export, although the majority of buyers and sellers are still apart in their views. Bleached shirtings remain irregular, with low grades occasionally inclined to favor buyers, one popular ticket of 40s is being reduced to 45c. per yard, the lowest price it has ever touched. Flat-fold cambrics, slawens and f-ace cotton linings are quiet. Denims, twills, chintzes, chintz slubbing and other colored cottons of similar character are well sold ahead and firm. In printed fabrics the chief feature is the output of specialties, this has been marked by a greatly varying extent of these than any previous one. While standard fancies are quiet these new productions keep the demand fairly active. Most agents have their gingham mills not yet opened, and are meeting duplicates in spring goods this week. The general crop movement, while showing some reduction, prices were firmer and the speculation was more active with the local trade on a liberal scale.

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**The DRY GOODS TRADE.**

**COTTON.**

New York, Friday P. M., March 4, 1892.

Business in commission circles has been interfered with this week by the stormy weather prevailing in different parts of the country, affecting orders by mail and impeding the delivery of merchandise already contracted for. Beyond this there has been no particular change in prevailing features. Occasional tractions of considerable size have been recorded, but the bulk of business doing is of a between-season character, with many agents here of the opinion that run bers of jobbers have yet to secure a large part of their season's business in both lines and qualities. The week continues generally steady, the decline in print cloths at the close of last week and the position of the market for raw material not being reflected in finished products except in one instance noted below; that, most lines are governed by the relation of supply to demand irrespective of other possible influences. In the trade, despite the weather, has been active, a large business being recorded. Results in juggling circles for the month of February make a very favorable comparison with February last year in nearly every department, the excellent demand from the West and Northwest more than covering the deficiencies of the Southern trade. Easy financial conditions are generally indicated by the continued promptness with which settlements are made.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending March 3, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

<table>
<thead>
<tr>
<th>Week Ending March 3, 1892</th>
<th>Week Ending March 3, 1891</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>New York and Baltimore</strong></td>
<td><strong>New York and Baltimore</strong></td>
</tr>
<tr>
<td>8,566</td>
<td>8,585</td>
</tr>
<tr>
<td>3,310</td>
<td>3,310</td>
</tr>
<tr>
<td>2,200</td>
<td>2,200</td>
</tr>
<tr>
<td>44,611</td>
<td>44,611</td>
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**New York to March 1.**

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<th>Week</th>
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<tr>
<td>8,566</td>
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<td></td>
</tr>
<tr>
<td>42,285</td>
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<td>44,611</td>
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The value of the New York exports since January 1 have been $2,069,691 in 1892 against $1,669,630 in 1891.
MUNICIPAL DEBT REPORTS CORRECTED TO DATE.

We give our readers this week the detailed financial statements for the cities of Fall River, Mass.; Newton, Mass.; Fitchburg, Mass., and Lynnburg, Va. The table of loans in each of these reports shows the name of every bond issued, the rate per cent of interest paid, date when bonds mature, months when interest is payable, and the amount outstanding at the present date. Following the loan table we give as usual figures showing the city’s total debt, its sinking funds, the assessed valuation of property, and tax rate, for a series of years.

FALL RIVER, MASS.—Mr. John W. Coughlin is still Mayor of this city. The Common Council have recently authorized a new loan of $40,000, the proceeds of which will be used in the purchase of more equipment for the police department.

HOSPITALS.—The city hospital has been repaired and a new dispensary attached to it.

THE CHRONICLE.
### Municipal Debt and Sinking Funds

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt</th>
<th>Sinking Funds</th>
<th>Rate of Tax</th>
<th>Total</th>
<th>Sinking Funds</th>
<th>Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882</td>
<td>7,042,027</td>
<td>5,010,348</td>
<td>17.00%</td>
<td>11,000</td>
<td>2,127,883</td>
<td>1,890.90</td>
</tr>
<tr>
<td>1885</td>
<td>6,554,876</td>
<td>5,010,348</td>
<td>17.00%</td>
<td>11,000</td>
<td>2,040,974</td>
<td>1,890.90</td>
</tr>
<tr>
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<td>6,869,736</td>
<td>5,010,348</td>
<td>17.00%</td>
<td>11,000</td>
<td>2,082,447</td>
<td>1,890.90</td>
</tr>
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<td>7,042,027</td>
<td>5,010,348</td>
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<td>11,000</td>
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**THE LYON COUNTY COMPROMISE ACCEPTED.**

We learn by telegraph that the compromise agreement offered by the Sinking Fund Commissioners of Lyon County, Ky., has been accepted by the holders of the county bonds. The total debt of the county with interest to date amounts to $505,000 and $270,000, which is about 83 per cent of the assessed valuation. No interest has been paid on the original issue of 7 per cent bonds since 1877, and the holders of the second series of 6 per cent bonds, known as "The Funding Loan," have had no interest since April 1, 1898. The present settlement offers to the bondholders in the form of a compromise, a sum of $1,350,000 for the payment of which the county agrees to sell to the bondholders 25 years after April 1, 1898, at such a price as will be determined by public sale, and the interest on the $1,350,000 will be paid at such a rate as will be determined by public sale. The bondholders' committee consider this compromise an exceedingly favorable one, and it is to be hoped that by its acceptance the county may escape financial embarrassment in the future.

### Bond Proposals and Negotiations

- **Baltimore, Md.**—The city of Baltimore has recently negotiated and bonds offered and for offered sale.
- **Allegany County, Md.**—A bill authorizing the Commissioners of Allegany County to issue $75,000 of school bonds has passed the Maryland Legislature and been approved by the Governor.
- **Alexandria, Va.**—(State and City Supplement, page 156.)—A proposition to issue $300,000 of 5 per cent street improvement bonds is before the city council.
- **Brooklyn, N. Y.**—(State and City Supplement, page 49.)—A favorable report has been received by the New York Senate giving the committee on a bill making the interest rate on Brooklyn city and school bonds 4 per cent.
- **Collinsville, Tex.**—The city of Collinsville has recently sold school bonds amounting to $15,000.
- **Cook County, Ill.**—(State and City Supplement, page 99.)—Cook County has sold $100,000 of 6 per cent 20-year bonds to L. H. Harman of Helena, Mont. The bonds brought par and a premium of $1,350,000 for sale. For particulars see advertisement elsewhere in this Department.
amount to $325,000 and the bonds will mature on Jan. 1, 1922.
The total water debt of the city, including this issue, is $560,000.
Concord has other bonds outstanding to the amount of $840,000.
The city's total debt valuation is about $1,000,000.
Detroit, Mich.—(State and City Supplement, page 103)—The
Detroit public sewer bonds, to the amount of $1,000,000, of
which the first tranche was awarded to Messrs. Lamprech!
Bros., of Cleveland, Ohio. The latest reports of the city's debt valuation, etc., are as follows:
Total debt valuation ................................ 89,000,000
Water debt valuation ................................ 88,238,000
Tax valuation ....................................... 77,050,000
The City and County of Cook have accepted and can be listed on the Stock Exchange, as of March 10, 1922.
The total city debt in the city of Milwaukee is $75,000.
The city has a bond issue of $100,000 and a tax valuation of $250,000.

Blake Bros. & Co.,
5 Nassau Street, New York,
28 State Street, Boston.

Price, 103 1-2 and interest.
Bonds will be ready for delivery March 7.

Marquand & Skehan,
BANKERS, 16 BROAD ST., N.Y. CITY,
Whitaker & Hodgman,
BANKERS, ST. LOUIS, MO.

$100,000
Seattle, Washington,
School St.

Due January 19, Interest January and July 1, at

1922.

At 104 2-2 and Interest,
At which price they yield 3 3-4.

New Loan.

City of Galveston, Texas,
40-Year and 5 Per Cent Bonds

$725,000

NEW LOANS.

Cook County.

Refunding Bonds.

The County of Cook offers for sale $1,500,000 of four (4) per cent refunding bonds, dated May 1st, A.D. 1889, and a series of series numbered from one to twenty, each of which series is for the sum of sixty-seven thousand five hundred ($67,500) dollars, and interest payable at the County Treasury of Cook County, as assessed valuation of taxable property for 1892, in $830,000.

Jamaica Irrigation District, Cal.—An election was held in this district on the afternoon of April 29th, A.D. 1892, for the purpose of voting on the question of issuing $700,000 of bonds. The result was practically unanimous in favor of the proposed issue, with only one negative vote being cast. This district comprises 22,000 acres of land, south of the city of San Diego, all of which is suitable for the growing of citrus fruits. As most of the district is in the frost-free region, it is especially adapted to the cultivation of the lemon. Of the new bonds $105,000 will be used to pay off the old bonds, and the balances will be used to build a levee.

The Detroit public sewer bonds, to the amount of $500,000, of which the first tranche was awarded to Messrs. Lamprecht Bros., of Cleveland, Ohio. The latest reports of the city's debt valuation, etc., are as follows:
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Marquand & Skehan,
Bankers, 16 Broad St., N.Y. City,
Whitaker & Hodgman,
Bankers, St. Louis, Mo.

$100,000
Seattle, Washington,
School St.

Due January 19, Interest January and July 1, at

1922.

At 104 2-2 and Interest,
At which price they yield 3 3-4.

New Loan.

City of Galveston, Texas,
40-Year and 5 Per Cent Bonds

$725,000

NEW LOANS.

Cook County.

Refunding Bonds.

The County of Cook offers for sale $1,500,000 of four (4) per cent refunding bonds, dated May 1st, A.D. 1889, and a series of series numbered from one to twenty, each of which series is for the sum of sixty-seven thousand five hundred ($67,500) dollars. Said series are to be issued from March 1st were awarded to Messrs. Lamprecht Bros., of Cleveland, Ohio. The latest reports of the city's debt valuation, etc., are as follows:
Total debt valuation ................................ 89,000,000
Water debt valuation ................................ 88,238,000
Tax valuation ....................................... 77,050,000

The City and County of Cook have accepted and can be listed on the Stock Exchange, as of March 10, 1922.
The total city debt in the city of Milwaukee is $75,000.
The city has a bond issue of $100,000 and a tax valuation of $250,000.

Blake Bros. & Co.,
5 Nassau Street, New York,
28 State Street, Boston.

Price, 103 1-2 and interest.
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$100,000
Seattle, Washington,
School St.

Due January 19, Interest January and July 1, at

1922.

At 104 2-2 and Interest,
At which price they yield 3 3-4.
bought water bonds of this city to the amount of $60,000. The bonds are 4% per cent refunders, of which $10,000 mature March 10 1904 and the remaining $50,000 on May 1 1904.

Syracuse, N. Y. — (State and City Supplement, page 58) — The new 2% water bonds offered by this city on Jan. 15 1904 have been sold at prices ranging from 101-15 to 102-01. The total amount of the issue was $500,000.

Wilmingtown, Ohio. — The village of Wilmingtown will issue $20,000 of 4% electric light bonds, and proposals for the same will be received until March 7, 1902.

Wilmingtown, Ohio. — The Ohio Legislature has passed a bill authorizing this town to issue water bonds to the amount of $30,000.

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 — Hinsdale County. — (State and City Supplement, page 68) — We have received this week a detailed report of the finances of Hinsdale County. The report of the sale of the following is as follows:

County seat is Lake City.

<table>
<thead>
<tr>
<th>Issue</th>
<th>Amount</th>
<th>When Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$10,000</td>
<td>Jan. 1, 1902</td>
</tr>
</tbody>
</table>

Interest on the bridge bonds is payable in Brunswick, and on the town hall bonds in Boston.

Massachusetts. — Essex County. — (State and City Supplement, page 59) — We give below the debt statement for Essex County, Mass., which has been corrected and dated and contains much information in addition to that already published in the Supplement. The new facts and figures have been furnished this week by E. Kendall Jenkins, County Treasurer.

County seats are Salem, Newburyport and Lawrence.

We have received this week a financial statement for Truxton’s finances on January 1 1892.

This town is in Cortland County.

Oregon. — (State and City Supplement, page 52) — We have received this week a financial statement from Theodore Blain, County Treasurer, the following financial statement for Jones County. No report for this county appeared in our recent Supplement.

County seat is Ammon.

<table>
<thead>
<tr>
<th>Issue</th>
<th>Amount</th>
<th>When Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$10,000</td>
<td>Jan. 1, 1902</td>
</tr>
</tbody>
</table>

Interest on the bonding is payable in Galveston; on the 6% per cent bridge bonds in Austin; on all other bonds in New York, St. Louis and Paducah, Ky.

CHICAGO.

Title Guarantee & Trust Company

Title Guarantee & Trust Company,

182 DEARBORN ST., CHICAGO.

CAPITAL PAID UP, $500,000

SURPLUS, $25,000

GUARANTORS TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

In authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate and apart from the assets of the Company.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn at any time.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

BONDS—

A. O. SLAUGHTER, Member N. Y. Stock Exchanges

A. O. SLAUGHTER, Member Chicago Stock Exchange

A. O. SLAUGHTER & Co., BANKERS,

111-113 LA SALLE STREET, CHICAGO, ILLS. Chicago Securities Bought and Sold.

CHICAGO.

The Merchants’ Loan & Trust Company

182 DEARBORN ST., CHICAGO.

CAPITAL, $1,500,000

SURPLUS, $25,000

OFFICERS.

H. W. WALSH, President.

ISAAC N. FRITTY, Vice-President.

SAMUEL D. WARD, Treasurer.

LyMAN A. WALTON, Cashier.

FRANKLIN HATHEWAY, Secretary.

BANKERS, COMMERCIAL PAPER,

S. W. Cor. Dearborn & Madison Sts., CHICAGO, ILLS.

ESTABLISHED 1857.

Capital (paid in) $2,000,000

Surplus accumulated to date $1,458,997

Bonds: $3,500,000

J. W. DOANE, President.

C. P. O'BRIEN, Vice-President.

P. O. BIRCH, Cashier.

TRUSTEES.

MARTIN W. FRANK, BERNHARD 

THOMAS M. SMITH.

Banking in all its branches transacted.

Foreign exchange bought and sold.

Travelers’ Letters of Credit and Commercial Letters of Credit issued throughout the world.

W. K. CHANDLER, M. F. LOEB.

Herman Schaffner & Co.

BANKERS,

111-113 LA SALLE STREET, CHICAGO, ILLS.

Bought and Sold.

GEO. A. LEWIS, Broker.

2132 LA SALLE STREET, CHICAGO.
CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS. $3,250,000.

INTEREST ALLOWED ON DEPOSITS.

This bank is regularly authorized by the jurisdiction and chartered by the State of Illinois, in a legal depository for both money and miscellaneous state supported obligations. It is constituted a Corporation for the purpose of raising and investing money for the benefit of individuals and corporations, as authorized by the Banking Acts of the State.

OFFICERS:

John J. Mitchell, President.
John H. Wightman, Vice-President.
Wm. H. Mitchell, Second Vice-President.
James G. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN
Irwin, Ellis & Ballmann,
Cleveland, Ohio, Perry-Payne Bldg.

Lamprecht Bros. & Co.,
BANKERS.

W. J. Hakes & Sons, BANKERS.

Municipal Bonds.

Cleveland, Ohio, Perry-Payne Bldg.

Morehead, Irwin & Co.,

Stock, Bond and Note Brokers.

341 Superior St., Cincinnati, Ohio.

C. W. Branch & Co.,
BANKERS AND BROKERS.

State Bank Building.

C. W. Hinson & Co.,

Branch Office, St. Louis, Mo.

Seattle, Washington.

10 Per Cent City and County Warrants.
8 Per Cent First Mortgage Debenture Bonds.

The L. H. Griffith Realty & Banking Company.

SOUTHERN.

FISHER & SHAW,
Baltimore, Maryland,

DEALERS IN MUNICIPAL BONDS.

AND IN THE

Issues of Corporations Possessing Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE BALTIMORE STOCK EXCHANGE.

Investments in the South.

Exchange Banking & Trust Company,
CHARLESTON S.C.,
Transacts a General Banking and Trust Business. Savings Deposits, Interest Allowed on Deposits.

S. W. Dep't Manager, S. W. Dep't Manager.

Wm. Fisher & Sons,
BANKERS AND BROKERS.

23 South Street,
BALTIMORE, Md.
COTTON MERCHANTS

INMAN, SWANN & CO.

NEW YORK.

Henry Henz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York,
EXECUTE ORDERS FOR FUTURE DELIVERY OF COTTON at the New York, Liverpool, and New Orleans Cotton Exchanges. Also orders for COFFEE at the New York Coffee Exchange, and GRAIN AND PROVISIONS at the New York Produce Exchange and the Chicago Board of Trade.

Orders executed in New York, Chicago and Liverpool.

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COTTON EXCHANGE BUILDING, NEW YORK.

W. D. Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING, NEW YORK, AND NORFOLK, VA.

Geo. H. McFadden & Bros.,
COTTON MERCHANTS,
PHILADELPHIA.

Fifth Avenue Hotel, Madison Square, New York.

Massasoit House, SPRINGFIELD, MASS.

Cahoon & Wescott,
Members New York Stock Exchange.

18 WALL STREET, NEW YORK.

Government and Investment Bonds.

The Short Electric Railway Company.

G. H. Prince & Co.,
BANKERS AND BROKERS,
BOSTON, MASS.

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R. O. BLOOM & CO.,
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