

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,373.

## Financial.

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Bank Note Company,  
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Business Founded 1795.  
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Assets.....14,074,813 56

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Reserve Fund..... \$2,510,000

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Reserve Fund..... 6,806,586 31  
Reserve Liability of Proprietors..... 10,000,000 00

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16 BROAD STREET, NEW YORK.RUSSELL MARQUAND JAMES B. SKEHAN  
Member N. Y. Stock Exchange.**Haven & Stout,**

BANKERS AND BROKERS,

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Members of the Consolidated Stock and Petroleum  
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At 1-16th per cent Commission

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BANKERS

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AND DEALERS IN INVESTMENT SECURITIES

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SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,  
Member N. Y. Stock Exchange**Emerson & Turnbull,**

BANKERS AND BROKERS

80 BROADWAY.

BONDS.

W. K. B. EMERSON, RAMSAY TURNBULL  
Member N. Y. Stock Exchange.**Simon Borg & Co.,**

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DEALERS IN ALL KINDS OF

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SOUTHERN SECURITIES A SPECIALTY

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Dealers in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building.)

New York.

**Young & Nelson,**

46 Wall Street, New York.

Investment Securities a Specialty.

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Member N. Y. Stock Exchange.

EMERSON McMILLIN. HENRY B. WILSON.

**Emerson McMillin & Co.**

40 WALL STREET, NEW YORK.

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

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

**Robert Goodbody & Co.,**

30 BROAD STREET, N. Y.,

BANKERS AND BROKERS

Stocks and Bonds Bought and Sold on  
Commission.

INTEREST ALLOWED ON DEPOSITS.

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Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

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

Investment Securities.

A. M. KIDDER,  
H. J. MORSECHAS. D. MARVIN,  
W. M. KIDDER.**H. B. Philbrook,**

55 and 157 BROADWAY, NEW YORK.

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

NEW YORK AND BROOKLYN

FINANCIAL

**TRUST CO'S STOCKS.**

Specialties for Twenty Years.

Dealt in by

**WILLIAM C. NOYES**

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AND DEALERS IN

INVESTMENT SECURITIES.

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

General Partners.

C. D. WOOD, Special Partner.

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

BANKERS,

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NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS  
SECURITIES.

Southern Securities a Specialty.

WM. M. HARRIMAN, Member N. Y. Stock Exchange  
NICHOLAS FISH. OLIVER HARRIMAN, Jr**Harriman & Co.,**

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EQUITABLE BUILDING,

BANKERS AND BROKERS.

TRANSACT A GENERAL BANKING AND STOCK  
EXCHANGE BUSINESS.

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SECURITIES.W. H. ROLSTON, 20 Broad Street,  
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BANKERS AND BROKERS,

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New York.

**Hatch & Foote,**

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INVESTMENT SECURITIES,

**Howard Lapsley & Co.,**

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NEW YORK

Private Wires to Boston and Philadelphia.

H. I. NICHOLAS,  
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Members N. Y. Stock Exchange.J. S. NICHOLAS,  
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11 Wall Street, New York.

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BANKERS AND BROKERS,  
RICHMOND, VIRGINIA.

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

**Mortgage Loans**  
IN  
**TEXAS.**

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

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

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

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

**The Gurley Investment**  
**Company,**  
DENVER, COLO.  
Capital and Surplus, - \$500,000

**STOCKS AND BONDS LOCAL**  
**TO NEWARK**  
DEALT 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 Traction**  
**Stock,**  
Controlling the  
**BROADWAY CABLE ROAD**  
and the principal cross-town horse car lines,  
BOUGHT AND SOLD BY  
**Dick Brothers & Lawrence,**  
30 Broad Street, New York.

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**WALDRON SHAPLEIGH,**  
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**Consulting Chemists.**

Chemical Industries Investigated, New Processes Examined Plans and Specifications of Works Furnished. Also Yearly Contracts for Consultations.  
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New forms designed for books of account.  
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418 Exchange Building, 53 State Street Boston.

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**CONSULTING ENGINEER,**  
WATERFORD, 43 JOHN ST.,  
N. Y., or N. Y. CITY.  
Examinations and Reports for Investors.  
**ATLANTIC MUTUAL INS. CO. SCRIP**  
Dealt in by  
**AUGUSTUS FLOYD,**  
32 PINE STREET, NEW YORK.

**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL**

**Insurance Company,**

NEW YORK, January 25th, 1892.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on 31st day of December, 1891.

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

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

Premiums marked off from 1st  
January, 1891, to 31st De-  
cember, 1891..... \$3,784,723 86

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

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

The Company has the following Assets, viz.:  
United States and State of New  
York Stock, City, Bank and  
other Stocks..... \$7,567,155 00  
Loans secured by Stocks and  
otherwise..... 2,009,100 00  
Real Estate and Claims due the  
Company, estimated at..... 1,083,400 36  
Premium Notes and Bills Re-  
ceivable..... 1,425,030 93  
Cash in Bank..... 193,895 88  
Amount..... \$12,278,582 17

SIX PER CENT INTEREST on the outstand-  
ing 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 representa-  
tives, on and after Tuesday, the 2d of Febru-  
ary next, from which date all interest thereon  
will cease. The certificates to be produced at  
the time of payment and canceled.

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

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

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

**Miscellaneous.**

**J. Spencer Turner,**  
SUCCESSOR TO  
**Brinckerhoff, Turner & Co.,**  
MANUFACTURER AND DEALER IN  
**COTTON SAIL DUCK**  
AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK,  
CAR COVERING, BAGGING,  
RAVENS DUCK, SAIL TWINES, &c.,  
ONTARIO SEAMLESS BAGS,  
"AWNING" STRIPES.  
ALSO, AGENTS  
**UNITED STATES BUNTING CO.**  
A full supply, all Widths and Colors, always  
stock.  
No. 109 Duane Street.

**The American**  
**Manufacturing Company**  
Offices { 112 Walnut St., St. Louis, Mo  
          { 16 & 18 Exchange Place, N. Y  
THE LARGEST WORKERS OF FIBRE IN THE WORLD  
Manufacturers of  
**CORDAGE**  
AND OF  
**BAGGING FOR COTTON.**  
In addition to mills at St. Louis and Charleston  
ave just completed at Greenpoint, Brooklyn, the  
largest, best equipped and best located  
**CORDAGE**  
AND  
**BAGGING MILL**  
IN ANY COUNTRY.

Assets Dec. 31, 1891..... \$6,737,988 27  
Surplus..... 649,041 05  
1850. 1892.

**The United States Life**  
**Insurance Co**  
IN THE CITY OF NEW YORK.  
NEW INSURANCE WRITING.  
1888..... \$6,385,665 50 | 1890..... \$11,955,157  
1889..... 8,463,625 00 | 1891..... 14,016,654

**GEO. H. BURFORD President.**  
O. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Assistant Secretary.

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

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

**SECURE BANK VAULTS.**



**GENUINE**  
**WELDED CHROME STEEL AND IRON**  
in Round and Flat Bars, and 5-ply Plates and Angle  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut, or Drilled, and positively  
Burglar-Proof.  
**CHROME STEEL WORKS,**  
Sole Man'frs in the U. S. BROOKLYN, N. Y.

**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
GOLD MEDAL, PARIS EXPOSITION, 1889.  
**THE MOST PERFECT OF PENS.**

**THOROUGH CIPHER CODE.**  
Secrecy Device Perfect: Copious Blanks: Handy Size  
(\$1.50 each.) (\$3.00 pair.) (\$15.00 doz.)  
GET IT FROM  
PUBLISHERS,  
**BURNZ & CO.** or **C. BURNZ,**  
24 Clinton Pl. 5th Floor,  
33 Wall St.

Trust Companies.

Union Trust Company

OF NEW YORK,  
80 Broadway, New York.  
CAPITAL - - - - - \$1,000,000  
SURPLUS - - - - - \$4,002,518 92

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House. Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

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

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

EXECUTIVE COMMITTEE,  
Wm. Whitewright, G. G. Williams,  
Edward Schell, E. B. Wesley,  
Geo. C. Magoun, C. D. Wood,  
D. C. Hays, James T. Woodward.  
EDWARD KING, President.  
CORNELIUS D. WOOD, Vice-President.  
JAMES H. OGDEN, Vice-President.  
AUGUSTUS W. KELLEY, Secretary.  
J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.  
Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000  
DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.  
JOHN P. TOWNSEND, President.  
CHARLES T. BARNEY, Vice-President.  
JOSEPH T. BROWN, 2d Vice-President.

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

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

The Nassau Trust Co.

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

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed. Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President.  
WILLIAM DICK, } Vice-Prest's.  
JOHN TRUSLOW, }  
O. F. RICHARDSON, Secretary.

TRUSTEES:  
Wm. Dick, Bernard Peters, John Loughran,  
A. D. Baird, Wm. E. Horwill, Edward T. Hulst,  
Darwin R. James, J. B. Voorhees, Jno. McLaughlin,  
E. B. Tuttle, A. D. Wheelock, A. M. Suydam,  
John Truslow, Wm. F. Garrison, Wm. E. Wheelock,  
Ditmas Jewell, Jno. T. Willets, O. F. Richardson,  
F. W. Wurster, Chas. H. Russell, Henry Seibert.

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

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

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

THOS. H. WEST, President.  
JOHN D. FILLIEY, Secretary.

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

United States Trust Co.

OF NEW YORK,  
45 and 47 Wall Street.

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

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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

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Daniel D. Lord, Anson P. Stokes, Wm. Rockefeller,  
Samuel Sloan, Geo. H. Warren, Alex. E. Orr,  
Wm. W. Phelps, Wm. Bliss, Wm. H. Macy, Jr.,  
D. Willis James, John C. Brown, G. H. Schwab,  
John A. Stewart, Edward Cooper, Frank Lyman,  
Erastus Corning, W. B'y'd Cutting, Geo. F. Victor,  
Wm. Waldorf Astor.

Manhattan Trust Co

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

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

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

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

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

The

EQUITABLE

Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS, . . . . \$136,198,518

Liabilities, . . . . 109,905,537

SURPLUS, - - - - \$26,292,981

INCOME, - - - - \$39,054,944

New Business written in

1891, - - - - 233,118 331

Assurance in force, - 804,894 557

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres.

THOMAS BRANCH & Co.,  
BANKERS AND COMMISSION MERCHANT  
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost: one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

MERCHANTS' NATIONAL BANK,  
RICHMOND, VIRGINIA.

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

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

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - \$1,000,000 00  
Surplus, - - - - 500,000 00

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.  
Frederick L. Ames, John F. Anderson,  
John L. Bremer, Martin Brimmer,  
T. Jefferson Coolidge, George F. Fabyan,  
George P. Gardner, Francis L. Higginson,  
Henry S. Howe, Walter Hunnewell,  
William P. Mason, George Von L. Meyer,  
Laurence Minot, Richard Olney,  
Henry R. Reed, Lucius M. Sargent,  
Nathaniel Thayer, John L. Waterbury,  
Stephen M. Weld, Henry C. Weston

T. JEFFERSON COOLIDGE, JR., President.  
C. S. TUCKERMAN, Secretary

New York Guaranty & Indemnity Co.,

59 CEDAR STREET, NEW YORK,  
Mutual Life Building.

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

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

EDWIN PACKARD, President.

ADRIAN ISELIN, Jr., Vice-President.

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

HENRY A. MURRAY, Treas. and Sec.

J. NELSON BORLAND, Assist. Secretary

DIRECTORS.

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

EXECUTIVE COMMITTEE.

Samuel D. Babcock, Richard A. McCurdy  
Frederic Cromwell, Edwin Packard,  
George Griswold Haven, H. McK. Twombly,  
Augustus D. Juilliard, Henry H. Rogers.

Mississippi Valley Trust Company,

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

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

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

A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits.

Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS:  
Charles Clark, L. G. McNair, Chas. H. Bailey,  
Thos. T. Turner, John D. Perry, F. W. Paramore,  
Wm. F. Nolker, John Scullin, Geo. H. Goddard,  
T. O'Reilly, M. D., B. F. Hammett, James Campbell,  
Sam'l M. Kennard, S. E. Hoffman, August Gehner,  
Aug. B. Ewing, D. W. Caruth, Julius S. Walsh,  
S. R. Francis, B. F. Hobart, Williamson Bacon,

OFFICERS:  
JULIUS S. WALSH, President.  
JOHN D. PERRY, 1st Vice-President.  
JOHN SCULLIN, 2d Vice-President.

BRECKINRIDGE JONES, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital..... \$1,000,000  
Surplus..... 700,000

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

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

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the city of New York, at the close of business March 1, 1892:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U. S. bonds, Real estate, and Capital stock paid in.

State of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 4th day of March, 1892. Notary Public, New York Co. Correct—Attest: HENRY T. KVELAND, J. F. NICHOLS, WM. P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK

at New York, in the State of New York, at the close of business March 1, 1892:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U. S. bonds, Real estate, and Capital stock paid in.

State of New York, County of New York, ss: I, DAVID PALMER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 4th day of March, 1892. Notary Public. Correct—Attest: SAM SLOAN, H. A. C. TAYLOR, R. G. ROLSTON, Directors.

Richard V. Harnett & Co. Henry W. Donald, Auctioneer. REGULAR AUCTION SALE OF Stocks and Bonds, TUESDAY, March 8, at 12:30 P. M.

- List of items for auction: 50 shares American Exchange National Bank, \$100 each; 1 share New York Law Institute; 25 shares Leather Manufacturers' National Bank, \$100 each; 650 shares R. W. Bell Manufacturing Co. (of Buffalo, N. Y.), \$100 each; 25 shares Bank of New York, N. B. A., \$100 each; 10 shares Merchants' National Bank, \$50 each; 100 shares Mechanics' National Bank, \$25 each; 254 shares Phenix National Bank, \$20 each; 50 shares National Park Bank, \$100 each; 100 shares Irving National Bank, \$50 each; 2 shares Mercantile National Bank, \$100 each; 50 shares Market & Fulton National Bank, \$100 each; 50 shares National Bank of Commerce, \$100 each; 25 shares Continental National Bank, \$100 each; \$7,100 City of Rome (Georgia) 8 per cent Bonds, due 1896; \$6,500 New York Central & Hudson River RR. Co. 5 per cent Bonds, due 1893; \$5,000 City of Elizabeth, N. J., Adjustment 4 per cent Bonds, due 19 1/2.

Lists at auctioneers', 71 and 73 Liberty St. N. B.—Sales should be received by noon on Friday to get the benefit of advertising in this paper.

Bank Statements.

REPORT OF THE CONDITION OF THE LIBERTY NATIONAL BANK

at New York, in the State of New York, at the close of business on the 1st day of March, 1892.

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U. S. bonds, Stocks, securities, etc., and Capital stock paid in.

State of New York, County of New York, ss: I, JAMES CHRISTIE, Cashier of the Liberty National Bank of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 4th day of March, 1892. Notary Public, N. Y. Co. Correct—Attest: HENRY GRAVES, H. C. FAHNESTOCK, HENRY C. TINKER, Directors.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK

at New York, in the State of New York, at the close of business March 1, 1892:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U. S. bonds, Stocks, securities, etc., and Capital stock paid in.

State of New York, County of New York, ss: I, SAM'L G. BAYNE, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 4th day of March, 1892. Notary Public. Correct—Attest: GEO. MILMINE, EDWARD V. LOEW, STUART G. NELSON, Direct. rs.

STOCKS and BONDS At Auction. The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of STOCKS AND BONDS ON EVERY WEDNESDAY.

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

Bank Statements.

REPORT OF THE CONDITION OF THE UNITED STATES NATIONAL BANK

at New York, in the State of New York, at the close of business, March 1st, 1892:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U. S. bonds, Stocks, securities, etc., and Capital stock paid in.

State of New York, County of New York, ss: I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 4th day of March, 1892. Notary Public, New York County. Correct—Attest: J. H. PARKER, T. E. STILLMAN, THOS. H. HUBBARD, W. P. THOMSON, Directors.

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK

of the City of New York, in the State of New York, at the close of business March 1, 1892:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U. S. bonds, Stocks, securities, etc., and Capital stock paid in.

State of New York, County of New York, ss: I, W. M. H. PORTER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 4th day of March, 1892. Notary Public, Kings Co. Correct—Attest: SAMUEL THOMAS, H. W. CANNON, CALVIN S. BRICE, Directors.

Honsatonic RR. Preferred Stock. Danbury & Norwalk RR. Stock. Buffalo Railway Co. Bonds and Stock. Rochester R'y Co. Bonds and Stock. Newark Pass. R'y Bonds and Stock. United Electric R'y (Nashville) Bonds.

DEALT IN BY SAMUEL H. BARROWS, 34 NEW ST.

Staten Island Securities A SPECIALTY. Gas, Railroad and Electric Light Co. Stocks.

GEO. B. RIPLEY, 66 Broadway, Room 8.

STOCKS and BONDS At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of STOCKS AND BONDS ON EVERY WEDNESDAY. ADRIAN H. MULLER & SON, NO. 1 PINE STREET, NEW YORK.

**Financial.**

**BONDS.**

**GOLD 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.**

**GOLD 4 1/2s.**

**Lehigh Valley Railway Co.  
OF NEW YORK**

**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 RR. Co. pays regular dividends of 5 per cent on its capital stock.

FOR SALE BY

**Reed & Flagg,**

**11 PINE STREET, NEW YORK.**

NEW YORK, Feb. 24, 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 Stockholders' Agreement, dated Feb. 9, 1892, you are hereby notified to deposit your stock on the terms and for the purposes of the Agreement with the New York Guaranty & Indemnity Company, No. 59 Cedar Street, New York, or the Old Colony Trust Company, Ames Building, Boston, Mass., on or before March 7 next.

Either Company will issue temporary negotiable receipts therefor.

**J. PIERPONT MORGAN,  
D. O. MILLS,  
H. McK. WOMBLY,  
FREDERICK L. AMES,  
T. JEFFERSON COOLIDGE,  
HENRY L. HIGGINSON,  
Committee.**

PHILADELPHIA, Penn., Feb. 25, 1892.

**THE FIDELITY INSURANCE TRUST  
AND SAFE DEPOSIT COMPANY** will distribute through the CENTRAL TRUST COMPANY OF NEW YORK, on and after March 21, to the HOLDERS OF CERTIFICATES OF EQUITABLE INTEREST in the stocks of the CHICAGO GAS COMPANIES, of record, March 8, an amount equal to 1 1/4 PER CENT of the par value of their holdings of the certificates of that company. The transfer books will close March 8 at 3 P. M. and reopen on March 22.

JOHN B. GEST, President.

**To the Holders of Chicago Gas Companies' Fidelity Trust Receipts.**

Holders of the above SECURITY, as shown on the closing of the transfer books on 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.R. Bonds,** large amounts. Brokers and principals address, P. O. Box 1241, Phila., Pa.

**FOR SALE.**

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

**Financial.**

**NO. 6.**

**Northern Pacific Railroad Company.**

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

**\$1,000 COUPON BONDS.**

173	3285	6754	9547	15071
217	3654	7154	9577	15397
424	3672	7219	9722	15534
545	3675	7308	10070	15693
633	3751	7446	10202	15861
822	4188	7491	10213	16040
969	4214	7685	11710	16151
1193	5318	7915	12478	16152
1242	5356	8173	12596	17387
1275	5359	8219	12676	18118
1806	5426	8 34	13281	18272
2059	5520	8508	13 23	18346
2145	5809	8583	13375	18347
2164	5811	8597	13378	19236
2227	5850	9761	13427	19289
2242	6039	8887	14556	19366
2262	6222	9194	14585	19479
2594	6374	9166	14587	19566
2772	6885	9167	14606	19620
3037	6552	9460	14777	19939

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

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

THE FARMERS' LOAN AND TRUST CO., Trustee.

By R. G. ROLSTON, President.

NEW YORK, February 16, 1892.

**Northern Pacific Railroad Company.**

Notice is hereby given that bonds of the NORTHERN PACIFIC RAILROAD COMPANY, MISSOURI DIVISION, numbered as follows, were this day drawn for the Sinking Fund, in accordance with the requirements of the trust mortgage, viz.:

**\$1,000 BONDS, Nos.**

1922	2091	2211	2443	2707
1979	2092	2240	2569	2738
1986	2107	2328	2572	2782
2010	2145	2347	2624	2816
2018	2192	2	2675	2825
2056	2205	2414	2690	2858

**30 BOND.**

The principal and accrued interest of which bonds will be paid 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 on and after May 1, 1892.

THE FARMERS' LOAN AND TRUST COMPANY, Trustee.

By R. G. ROLSTON, President.

NEW YORK, March 1, 1892.

**Chattanooga Southern Railway Co.**

**NOTICE.**

Holders of Stock and Bonds of the Chattanooga Southern Railway Company are required to deposit their stock or bonds with the Central Trust Company of New York, under the agreement dated Jan. 7, 1892, ON OR BEFORE MARCH 11, 1892, (which is hereby fixed as the time for depositing the same), and unless they so deposit their holdings they will not be entitled to participate in any way in the benefits of said agreement.

NEW YORK, Feb. 25, 1892.

**FREDERIC P. OLCOTT,  
CHARLES M. FRY,  
EUGENE KELLY,  
JOHN BYRNE,  
FRANCIS R. PEMBERTON,  
Committee.**

G. S. ELLIS, Secretary.

**George M. Hicks,**

**5 EUCLID AVENUE, ROOM 26,  
CLEVELAND, OHIO.**

**REAL ESTATE AND LOANS.**

Choice loans on inside property placed for Eastern parties. Best of references given. Your favors solicited.

**Financial.**

**A LIMITED AMOUNT OF  
Rome Watertown & Ogdenburg RR. Co.**

**1ST CONSOLIDATED EXTENDED 5 PER CENT BONDS, 1922.**

Principal and Interest Guaranteed by

**NEW YORK CENTRAL RR. CO.**

COUPONS APRIL AND OCTOBER, PAYABLE IN GOLD.

PRICE 113 AND ACCRUED INTEREST.

**Unger, Smithers & Co.,**

**37 AND 39 WALL STREET.**

**\$150,000 WANTED**

On 4 1/2 Per Cent Ground Rent.

SECURITY AMPLE AND ABSOLUTE.

PAYMENTS PROMPT AS SUNRISE.

FOR INFORMATION ADDRESS

**The Zoological Society,  
CINCINNATI, OHIO.**

A. E. BURKHARDT, President.

C. F. McLEAN, Secretary.

**Charles T. Wing & Co.,  
BONDS,**

**18 WALL STREET, NEW YORK.**

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

**NORTHERN PACIFIC RAILROAD CO.**

TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, Feb. 18, 1892. A dividend of ONE DOLLAR per share of this company for the quarter ending Dec. 31, 1891, payable April 15, 1892, to holders of record March 11, 1892. The transfer books of the preferred stock will close at 3 o'clock P. M. March 11, 1892, and remain closed until 10 o'clock A. M. April 19, 1892.

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

**IOWA CENTRAL RAILWAY COMPANY,**

NEW YORK OFFICE, No. 11 WALL ST., NEW YORK, Feb. 29, 1892.

A dividend of ONE DOLLAR PER SHARE has this day been declared on the preferred stock of this Company out of earnings, payable Monday, April 11, 1892, to holders of record April 1, 1892. The transfer books of the preferred stock will close at 3 P. M., April 1, and remain closed until 10 A. M. April 12, 1892. Checks will be mailed to stockholders on or before April 11, 1892.

By order of the Board of Directors.  
GEO. R. MORSE, Secretary-Treasurer.

**OFFICE OF KEOKUK & WESTERN RAILROAD COMPANY,**

52 WILLIAM STREET, NEW YORK, March 2, 1892.

At a meeting of the Board of Directors of this Company, held this day, a dividend of ONE PER CENT on the capital stock of this Company was declared, payable April 1, 1892, at the office of John Patou & Co., 52 William St., New York, to stockholders of record at the closing of the books. Transfer books will close March 22, and reopen April 2.

C. M. JESUP, Treasurer.

**The Chronicle.**

Annual Subscription:

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

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Investors' Supplement of 150 pages;

State and City Supplement of 184 pages.

**WILLIAM B. DANA & CO., Publishers**

**102 William Street, NEW YORK.**

POST OFFICE BOX 958.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
Entered according to Act of Congress, in the year 1892, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 54.

SATURDAY, MARCH 5, 1892.

NO. 1,393.

## 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 in part to the loss of one day's business on account of the holiday as well as to the smaller volume of speculation. Contrasted with the similar period of 1891 there is an excess of 23.5 per cent in the total, and a gain of 14.1 per cent outside of New York.

	Week Ending February 27.			Week End'g Feb. 20.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
<b>New York</b> .....	631,021,181	483,489,857	+30.5	837,372,027	+52.0	
<b>Sales of—</b>						
(Stocks..... shares.)	(1,246,415)	(520,015)	(+139.7)	(2,805,264)	(+307.1)	
(Cotton..... bales.)	(407,000)	(390,200)	(+4.3)	(525,500)	(+11.5)	
(Grain..... bushels.)	(16,554,637)	(25,833,250)	(-35.9)	(62,990,212)	(+235.6)	
(Petroleum..... bbls.)	(648,000)	(448,000)	(+44.6)	(336,000)	(+61.5)	
<b>Boston</b> .....	74,870,253	72,385,712	+3.5	88,805,970	-0.6	
<b>Providence</b> .....	4,496,500	4,676,200	-3.8	5,126,600	-6.2	
<b>Hartford</b> .....	1,676,379	1,733,828	-3.3	2,073,535	+11.7	
<b>New Haven</b> .....	1,011,166	1,005,617	+0.5	1,231,412	+1.3	
<b>Springfield</b> .....	1,094,166	1,007,045	+8.6	1,275,234	+14.3	
<b>Worcester</b> .....	1,011,871	1,029,263	-1.7	1,304,856	+5.8	
<b>Portland</b> .....	688,643	941,293	-5.6	1,276,835	+13.2	
<b>Lowell</b> .....	656,754	604,516	+8.6	895,136	+13.4	
<b>New Bedford</b> .....	400,218	333,869	+19.9	492,070	+13.0	
<b>Total New England</b> .....	86,105,950	83,667,343	+2.9	102,481,748	-0.1	
<b>Philadelphia</b> .....	69,102,430	54,961,888	+25.7	87,218,198	+30.4	
<b>Pittsburg</b> .....	13,693,682	11,788,857	+11.1	13,761,600	+14.8	
<b>Baltimore</b> .....	14,489,712	11,707,226	+23.8	16,242,651	+21.6	
<b>Buffalo</b> .....	7,329,549	6,342,979	+15.6	8,351,566	+13.4	
<b>Washington</b> .....	1,611,299	1,107,153	+45.5	1,815,830	+16.0	
<b>Rochester</b> .....	1,171,939	1,080,604	+8.4	1,299,060	+0.7	
<b>Syracuse</b> .....	810,161	752,849	+7.6	810,823	+0.7	
<b>Wilmington</b> .....	787,624	705,739	+11.6	822,603	-2.4	
<b>Binghamton</b> .....	196,100	171,900	+14.1	235,800	+16.0	
<b>Total Middle</b> .....	108,592,706	88,617,255	+22.5	130,598,566	+30.3	
<b>Chicago</b> .....	81,521,712	66,852,339	+22.0	95,324,907	+23.9	
<b>Cincinnati</b> .....	12,976,850	10,783,350	+20.3	14,580,900	+11.3	
<b>Waukegan</b> .....	5,567,688	4,352,439	+27.9	5,906,871	+16.8	
<b>Detroit</b> .....	5,388,639	4,498,629	+19.8	6,299,589	+13.2	
<b>Cleveland</b> .....	4,408,079	4,404,374	+0.8	5,152,591	+13.4	
<b>Columbus</b> .....	2,438,500	2,265,300	+7.6	3,022,100	+12.4	
<b>Indianapolis</b> .....	1,857,430	1,560,828	+25.4	1,800,000	+6.8	
<b>Peoria</b> .....	1,800,000	1,348,040	+33.3	2,026,562	+20.3	
<b>Grand Rapids</b> .....	632,573	574,774	+10.1	851,639	+9.9	
<b>Lexington</b> .....	538,468	420,468	+28.1	540,000	+10.3	
<b>Total Middle Western</b> .....	117,229,836	96,860,581	+21.0	135,479,159	+22.3	
<b>San Francisco</b> .....	11,439,181	13,165,149	-13.1	15,441,966	-17.7	
<b>Portland</b> .....	1,531,572	1,724,443	-11.2	1,703,185	+23.2	
<b>Salt Lake City</b> .....	1,409,043	1,318,103	+6.9	1,616,477	+11.2	
<b>Seattle</b> .....	774,152	1,000,945	-22.7	929,309	+5.5	
<b>Tacoma</b> .....	731,105	884,219	-17.3	782,313	-7.6	
<b>Los Angeles</b> .....	671,383	371,371	+80.8	844,208	+23.8	
<b>Total Pacific</b> .....	16,556,986	18,464,230	-10.3	21,318,042	+0.2	
<b>Kansas City</b> .....	8,006,236	7,722,082	+3.7	8,640,391	+9.3	
<b>Minneapolis</b> .....	7,256,552	4,842,492	+49.9	7,080,142	+54.7	
<b>St. Paul</b> .....	4,491,766	3,308,057	+33.4	4,516,535	+4.1	
<b>Omaha</b> .....	4,528,873	3,693,712	+22.6	4,983,920	+33.8	
<b>Denver</b> .....	3,822,825	3,910,055	-2.2	4,922,488	+26.1	
<b>Duluth</b> .....	1,600,000	1,143,912	+39.9	1,995,000	+16.6	
<b>St. Joseph</b> .....	1,313,457	1,210,697	+8.5	1,762,200	+23.8	
<b>St. Louis</b> .....	933,427	855,573	+9.1	1,029,545	+14.2	
<b>Des Moines</b> .....	752,975	559,579	+34.4	664,555	+12.2	
<b>Wichita</b> .....	455,555	518,327	-11.3	547,261	-1.3	
<b>Lincoln</b> .....	381,362	442,779	-13.3	523,976	+27.0	
<b>Topeka</b> .....	452,232	472,451	-4.3	364,616	+3.9	
<b>Total Other Western</b> .....	34,194,420	28,714,716	+19.1	37,330,749	+26.4	
<b>St. Louis</b> .....	20,542,857	17,838,434	+15.1	25,033,694	+23.5	
<b>New Orleans</b> .....	10,566,050	10,744,442	-1.6	11,940,870	-3.3	
<b>Louisville</b> .....	6,520,858	5,093,837	+27.5	7,308,840	+9.9	
<b>Galveston</b> .....	2,906,000	2,501,281	+16.2	2,715,473	-7.2	
<b>Houston</b> .....	1,708,558	1,192,991	+42.8	2,007,897	+13.4	
<b>Nashville</b> .....	1,568,007	1,820,448	-13.9	1,826,094	-7.8	
<b>Memphis</b> .....	3,897,703	2,292,612	+70.0	3,927,127	+23.6	
<b>Dallas</b> .....	973,000	890,140	+9.3	1,100,000	+1.3	
<b>Fort Worth</b> .....	410,000	490,999	-14.8	526,693	-22.0	
<b>Norfolk</b> .....	781,672	907,082	-13.6	960,222	-9.2	
<b>Charleston</b> .....	401,000	418,200	-4.1	386,500	+6.9	
<b>Birmingham</b> .....	519,000	673,410	-23.0	489,354	+32.6	
<b>Waco</b> .....	321,292	572,823	-43.9	481,941	+20.6	
<b>Savannah</b> .....	1,225,696	.....	.....	1,956,091	.....	
<b>Atlanta</b> .....	1,278,968	.....	.....	1,478,418	.....	
<b>Total Southern</b> .....	50,810,607	46,026,990	+10.4	58,695,385	+9.9	
<b>Total all</b> .....	1,044,511,586	845,840,931	+23.5	1,323,275,666	+36.6	
<b>Outside New York</b> .....	413,490,465	362,351,074	+14.1	485,903,639	+16.2	
<b>Montreal</b> .....	8,541,458	7,634,704	+11.9	8,972,632	+3.1	
<b>Halifax</b> .....	1,173,021	949,040	+23.6	1,075,728	+9.9	
<b>Toronto</b> .....	.....	.....	.....	5,172,611	.....	
<b>Hamilton</b> .....	899,001	.....	.....	836,020	.....	

For the month of February the excess over a year ago reaches 31.1 per cent in the whole country and 18.1 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 21.5 per cent.

	February.			Two Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
<b>New York</b> .....	3,237,468,936	2,304,537,090	+40.0	6,786,084,902	5,261,536,462	+29.0
<b>Boston</b> .....	\$77,358,221	347,364,630	+8.6	817,414,968	772,046,094	+5.9
<b>Providence</b> .....	21,146,000	21,308,500	-0.8	46,239,300	47,479,800	-2.6
<b>Hartford</b> .....	8,811,680	7,662,786	+15.0	20,419,723	19,818,892	+3.0
<b>New Haven</b> .....	5,501,888	5,086,551	+8.2	12,064,931	11,697,772	+3.1
<b>Springfield</b> .....	5,191,578	4,612,503	+12.6	12,022,721	10,374,693	+15.9
<b>Worcester</b> .....	4,868,700	4,477,379	+8.7	10,459,061	9,904,566	+5.6
<b>Portland</b> .....	4,472,608	4,600,392	-2.8	9,788,617	10,172,598	-3.8
<b>Lowell</b> .....	3,364,910	3,227,688	+4.3	6,822,464	6,652,247	+2.6
<b>New Bedford</b> .....	1,838,986	1,875,930	-2.0	3,708,573	4,204,482	-11.8
<b>Total N. Eng.</b>	432,554,371	400,216,359	+8.1	938,940,388	892,353,134	+5.2
<b>Philadelphia</b> .....	336,831,070	247,433,554	+36.1	647,288,917	550,178,693	+17.6
<b>Pittsburg</b> .....	55,819,841	49,469,793	+12.8	119,431,336	106,382,633	+12.3
<b>Baltimore</b> .....	66,460,078	56,099,007	+18.5	139,583,411	120,067,679	+16.2
<b>Buffalo</b> .....	33,487,383	28,488,574	+17.5	66,749,646	60,359,281	+10.6
<b>Washington</b> .....	7,732,151	6,203,554	+24.6	15,628,159	13,781,449	+13.4
<b>Rochester</b> .....	5,654,478	5,427,338	+4.2	11,852,983	11,794,702	+0.6
<b>Syracuse</b> .....	3,469,789	3,128,243	+10.9	8,041,356	6,847,935	+17.4
<b>Wilmington</b> .....	3,576,504	3,240,631	+10.4	7,174,519	7,015,380	+2.3
<b>Binghamton</b> .....	983,700	851,600	+15.5	2,150,600	1,962,200	+9.6
<b>Total Middle</b>	514,034,991	400,342,894	+28.4	1,017,900,927	878,380,882	+15.9
<b>Chicago</b> .....	368,897,462	293,325,064	+25.8	762,953,588	638,777,726	+19.5
<b>Cincinnati</b> .....	60,906,650	50,906,900	+19.6	124,225,650	109,541,700	+13.4
<b>Waukegan</b> .....	26,047,127	21,084,336	+23.5	56,337,744	48,000,939	+17.4
<b>Detroit</b> .....	25,022,788	21,227,568	+17.9	53,241,431	45,392,803	+17.3
<b>Cleveland</b> .....	20,683,120	18,895,309	+9.5	44,259,238	40,935,881	+8.1
<b>Columbus</b> .....	12,134,000	10,927,200	+11.1	25,448,400	23,993,700	+6.1
<b>Indianapolis</b> .....	7,890,078	6,797,579	+16.1	18,036,755	15,798,142	+14.2
<b>Peoria</b> .....	7,981,742	7,142,674	+11.7	16,426,983	15,505,329	+5.9
<b>Grand Rapids</b> .....	3,219,155	3,308,828	-2.7	7,155,853	7,491,355	-4.5
<b>Lexington</b> .....	2,053,977	1,809,575	+13.5	3,906,521	3,874,971	+0.8
<b>Tot. M. West.</b>	534,855,797	435,335,083	+22.9	1,111,992,166	949,312,546	+17.1
<b>San Francisco</b> .....	59,750,410	62,328,112	-4.1	126,127,088	131,998,857	-4.4
<b>Portland</b> .....	7,825,523	6,352,261	+23.2	16,570,182	14,937,106	+10.9
<b>Salt Lake City</b> .....	6,300,000	7,293,928	-13.6	13,887,450	16,070,399	-13.6
<b>Seattle</b> .....	3,779,300	4,131,764	-8.5	7,461,583	9,264,463	-19.5
<b>Tacoma</b> .....	3,293,671	3,537,123	-7.7	7,443,289	7,615,785	-2.2
<b>Los Angeles</b> .....	3,148,385	2,374,693	+32.6	6,353,025	5,826,515	+9.0
<b>Total Pacific</b>	81,067,295	86,017,887	-2.3	177,847,617	185,713,125	-4.2
<b>Kansas City</b> .....	36,430,350	32,988,296	+11.5	77,212,868	68,684,606	+12.4
<b>Minneapolis</b> .....	31,169,164	19,454,978	+60.2	62,294,668	45,103,154	+38.1
<b>St. Paul</b> .....	19,741,910	14,354,801	+37.6	40,283,804	32,040,448	+25.7
<b>Omaha</b> .....	21,816,028	15,334,345	+42.0	46,318,601	35,650,449	+30.2

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 increase 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 quite hopeful. In the dry goods trade for instance, it is reported that the enlarged demand from the West and Northwest fully offsets the decreased demand from the South. Moreover bank clearings now show heavy ratios of gain over a year ago—not alone at New York, but also at a great many other points.

In regard to money, while there is no change in the market for call loans there is a firmer tone for time contracts and for commercial paper, occasioned to some extent by expectations of an improvement in business and also by the prospect that, owing to continued gold shipments, the supply will be drawn down. On call this week, money representing bankers' balances has loaned at 2 and at 1½ per cent, with the largest business at the higher figure, so that the average has been close to 2 per cent, at which renewals have been made. Banks and trust companies quote 2 per cent as the minimum, some however obtaining 2½. 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, 3½ to 4 for sixty days to four months,

4½ 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; 4½ to 5 for four months commission house names, and 5 to 5½ 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 1½ per cent. At Paris the open market rate is 2; at Berlin 1½, and at Frankfort 1¾ 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 88½, 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 86½, and the market closed yesterday dull and steady with nominal rates 4 86½ for long and 4 88½ for short. Rates for actual business yesterday were 4 85½ to 4 85¾ for 60 days, 4 87½ to 4 87¾ for sight, 4 88 to 4 88½ for cable transfers, 4 84½ to 4 84¾ for prime and 4 84¼ to 4 84½ for documentary commercial bills. Shipments of gold have continued. On Tuesday Heidelbach, Ickelheimer & Co. sent \$530,000 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 \$250,000 by L. Von Hoffman & Co. A consignment of 2,750,000 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 17½ 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.

CLEARINGS. Returns by Telegraph.	Week Ending March 5.		
	1892.	1891.	Per Cent.
	New York.....	\$826,681,825	\$523,117,796
Boston.....	81,077,787	76,410,383	+6.1
Philadelphia.....	66,318,466	56,032,352	+18.4
Baltimore.....	12,941,586	12,148,313	+6.5
Chicago.....	81,217,060	67,945,000	+19.5
St. Louis.....	19,469,671	18,052,218	+7.8
New Orleans.....	7,643,980	8,214,925	-8.3
Seven cities, 5 days.....	\$895,358,315	\$761,921,287	+17.5
Other cities, 5 days.....	149,816,432	135,011,483	+11.0
Total all cities, 5 days.....	\$1,045,174,747	\$896,932,770	+16.5
All cities, 1 day.....	212,487,963	169,667,727	+25.7
Total all cities for week..	\$1,257,662,710	\$1,066,600,497	+18.0

	TWO MONTHS.							
	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York...	6,786	5,262	6,096	5,765	4,735	5,436	5,621	4,085
Boston.....	317	772	827	789	697	677	684	530
Chicago.....	763	639	549	503	452	401	364	330
Philadelphia.....	647	550	599	576	499	487	436	354
St. Louis.....	196	180	178	157	147	135	122	121
San Fran'co.....	126	132	116	128	127	101	84	96
New Orleans.....	101	118	116	105	98	84	78	84
Baltimore.....	139	120	123	106	97	110	99	100
Cincinnati.....	124	110	104	92	89	91	73	72
Pittsburg.....	119	105	124	101	96	78	62	55
Kansas City.....	77	69	73	73	58	57	35	33
Total.....	9,895	8,058	8,910	8,395	7,095	7,657	7,658	5,860
Other cities..	965	882	795	605	522	427	354	271
Total all... 10,860	8,940	9,705	9,000	7,617	8,034	8,012	6,131	
Outside N.Y.	4,074	3,678	3,609	3,235	2,882	2,648	2,391	2,046

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 1,234 million dollars or 31.1 per cent. No less than 932 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 302 million dollars, or over 18 per cent. The following furnishes a comparison both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	January....	\$ 5,652,364,766	\$ 4,967,201,252	+13.8	\$ 2,103,748,800	\$ 2,010,201,583
February..	\$ 5,207,336,252	\$ 3,973,059,933	+31.1	\$ 1,969,917,316	\$ 1,668,522,867	+18.1

With reference to the importance of the Stock Exchange sales we find that 11,434,111 shares of stock were sold in February 1892, against but 3,275,894 shares in February 1891. The actual market value of the sales the present year was 571 million dollars, against only 175 millions last year, being a difference of 396 million dollars.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,992,043	\$ 933,019,100	\$ 533,383,777	5,618,789	\$ 540,138,550	\$ 268,489,862
Feb....	11,434,111	\$ 946,071,600	\$ 571,330,647	3,275,894	\$ 318,304,025	\$ 175,663,847

Assuming that it requires on the average 2½ checks to complete each stock transaction, the 396 million dollars increase in stock sales would represent an increase in clearings to the extent of 990 million dollars. The whole increase in clearings we have seen is 1,234 million dollars, and at New York 932 millions. 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 leading points compare, and accordingly we give the following.

BANK CLEARINGS AT LEADING CITIES FOR FEBRUARY.

(000,000s omitted.)	1892.								1891.							
	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	3,237	2,305	2,822	2,695	2,214	2,483	2,745	1,900	3,237	2,305	2,822	2,695	2,214	2,483	2,745	1,900
Boston.....	377	347	362	358	331	313	311	233	377	347	362	358	331	313	311	233
Chicago.....	369	293	253	234	218	189	167	141	369	293	253	234	218	189	167	141
Philadelphia.....	337	247	274	264	229	228	208	157	337	247	274	264	229	228	208	157
St. Louis.....	97	82	83	73	74	64	57	53	97	82	83	73	74	64	57	53
San Fran'co.....	60	62	55	59	63	44	42	43	60	62	55	59	63	44	42	43
New Orleans.....	48	49	45	48	42	33	37	35	48	49	45	48	42	33	37	35
Baltimore.....	66	56	57	43	45	49	47	44	66	56	57	43	45	49	47	44
Cincinnati.....	61	51	47	42	41	45	35	31	61	51	47	42	41	45	35	31
Pittsburg.....	56	49	56	47	45	36	30	24	56	49	56	47	45	36	30	24
Kansas City.....	36	33	34	35	27	29	17	15	36	33	34	35	27	29	17	15
Total.....	4,744	3,574	4,088	3,903	3,329	3,518	3,696	2,676	4,744	3,574	4,088	3,903	3,329	3,518	3,696	2,676
Other cities..	463	399	362	272	244	196	164	121	463	399	362	272	244	196	164	121
Total all... 5,207	3,973	4,450	4,175	3,573	3,714	3,860	2,797		5,207	3,973	4,450	4,175	3,573	3,714	3,860	2,797
Outside N.Y.	1,970	1,668	1,628	1,480	1,359	1,231	1,115	897	1,970	1,668	1,628	1,480	1,359	1,231	1,115	897

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, and this at a time when 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 \$131,289 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 been just about earned. Out of the surplus of \$131,289 the company used \$129,575 in the purchase of bonds under the sinking fund clause of the Equipment mortgage, and the remainder was carried forward. The balance sheet indicates 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 \$2,014,713 of cash and \$1,023,888 of accounts receivable. Against the \$2,000,000 collateral loan, the company holds \$4,077,000 of 100-year mortgage bonds, and it also has \$650,000 of Equipment mortgage bonds.

The returns of net earnings for January which have been received 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 \$14,291 in gross receipts and a decrease of \$123,015 in net earnings. The Cleveland Cincinnati Chicago & St. Louis reports \$31,511 decrease in gross and \$17,044 decrease in net. The Atchison (including the San Francisco) has increased its gross \$133,034, but suffers a decrease of \$44,420 in net. Colorado Midland net

is down from \$50,016 to \$37,223, Rio Grande Western from \$68,883 to \$54,181, Chicago Burlington & Northern from \$61,474 to \$31,023, 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 \$585,858 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 improvement. The Quincy gains \$678,969 in gross and \$324,840 in net, and the St. Paul \$474,721 in the former and \$160,606 in the latter. The Canadian Pacific has net of \$532,151 against \$329,725; the Denver & Rio Grande \$309,558 against \$179,853; the Buffalo Rochester & Pittsburg \$66,186 against \$36,158; the St. Paul & Duluth \$40,231 against \$21,031; the Ohio & Mississippi \$79,286 against \$73,970; the Northern Central \$132,937 against \$131,851; the New York Susquehanna & Western \$50,164 against \$49,701, and the Kansas City Fort Scott & Memphis \$97,430 against \$92,726.

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 shares participated. Then came an upward movement in New England accompanied by enormous dealings, on reports that a Vanderbilt representative 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-appearance 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 collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending March 4, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$2,473,000	\$2,426,000	Gain. \$47,000
Gold.....	291,000	675,000	Loss. 384,000
Total gold and legal tenders.....	\$2,764,000	\$3,101,000	Loss. \$337,000

#### Result with Sub-Treasury operations and gold exports.

Week Ending March 4, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,764,000	\$3,101,000	Loss. \$337,000
Sub-Treas. oper. and gold exports.	17,300,000	21,000,000	Loss. 3,700,000
Total gold and legal tenders.....	\$20,064,000	\$24,101,000	Loss \$4,037,000

#### Bullion holdings of European banks.

Bank of	March 4, 1892.			March 5, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,979,469	.....	24,979,469	23,133,874	.....	23,133,874
France.....	55,571,560	50,507,241	106,078,801	48,551,000	49,609,000	98,170,000
Germany....	36,683,250	12,229,750	48,913,000	29,107,333	14,553,667	43,661,000
Aust.-Hun'y.	5,486,000	16,742,000	22,228,000	5,421,000	16,535,000	21,956,000
Netherlands..	3,169,000	6,705,000	9,874,000	4,203,000	5,558,000	9,761,000
Nat. B'gium.	2,799,333	1,399,667	4,199,000	2,838,667	1,414,333	4,253,000
Tot. this week	128,694,612	87,583,658	216,278,270	113,257,874	87,668,000	200,925,874
Tot. prev. w'k	128,371,759	87,539,205	215,910,964	113,432,211	87,734,333	201,166,544

#### 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 preceding. The aggregate net holdings the first of March were \$150,363,638 against \$153,339,469 the first of February, being a decrease of about 3 million dollars. In January the decrease had been over 6½ million dollars. There was also a decrease of about three-quarters of a million dollars in the deposits held in the national bank depositaries, the amount of these deposits now standing at only \$18,239,292. Altogether the money holdings of the Government in banks and sub-Treasuries March 1 were \$168,602,930, against \$172,283,856 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 8½ million dollars, and it is interesting to note that the total cash then held by the Treasury outside of the banks was \$197,124,283 against \$150,363,638 at the present time, showing that the amount has been drawn down during the twelve months nearly 47 million 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 \$122,122,113. The fact is the more significant when we remember that there was the usual monthly addition of Treasury notes to the circulation, against the purchase of the 4½ million ounces of silver, which notes tend to flow back into the Treasury when monetary ease prevails 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.

	1892.	1891.
Holdings by Treasurer in Sub-Treasuries.	February 1.	March 1.
Net gold coin and bullion.....	\$119,574,904	\$122,122,113
Net silver coin and bullion.....	7,902,450	3,944,279
U. S. Treasury notes, act July 14 1890....	5,514,631	9,517,659
Legal tender notes.....	def. 176,297	def. 4,800,672
National bank notes.....	6,028,889	4,792,427
Fractional silver.....	14,494,842	14,787,832
Total Gov't cash in sub-treasuries.....	\$153,339,469	\$150,363,638
Amount in national banks.....	18,944,337	18,239,292
Total cash in banks and sub-treasuries.	\$172,283,856	\$168,602,930

While the Government has lost in aggregate cash, the revenue for the month is reported in excess of the disbursements. But it is never 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  $4\frac{1}{2}$  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  $4\frac{1}{2}$ s 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 \$800 of refunding certificates and the issue of \$1,200 of 4 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 \$1,462,373 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 \$15,825,562, and hence the Treasury reports the "aggregate of debt" as having increased \$14,122,158. Our readers understand that that 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  $2\frac{1}{2}$  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 \$30,755,904 and the expenditures \$27,482,059. 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 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 \$11,947,997. In other words, independent of the operations of that fund, receipts are \$236,274,123 and expenditures \$227,181,656. 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 \$238,091,731 contrasts with \$286,147,728 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 \$6,356,612, as the deposits to the credit of that fund in 1891-92 were, as already stated, only \$1,817,608 as against \$8,174,220 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 \$266,503,180 for the corresponding period of the year preceding, being a reduction of over 27 million dollars. On analysis, however, it is found that the expenditures last year included \$10,401,220 for premium on bonds purchased, against nothing the present year; that \$33,034,995 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 \$17,003,289, being 16 million dollars less; and furthermore that the payments on the National Bank Redemption Fund last year were \$15,216,380 against only \$11,947,997 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 income and traffic the Pennsylvania still outranks every other system. It appears from the report now before us that in the calendar year 1891 the gross earnings of the lines owned, controlled and operated, east and west of Pittsburg and Erie, reached the enormous aggregate of 134 $\frac{1}{4}$  million dollars (\$134,254,612). 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 42 $\frac{1}{2}$  million dollars (\$42,434,952), 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 134 $\frac{1}{4}$  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 any 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 iron 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  $10\frac{1}{2}$  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  $134\frac{1}{2}$  million dollars now. Net earnings though not having increased uninterruptedly, have also tended steadily upward, and the total, at  $42\frac{1}{2}$  millions for 1891, compares with only  $31\frac{1}{2}$  millions for 1885. Here is a summary of the yearly gross and net back to 1886.

## ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire Sys- tem of Roads	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Gross Ear's	134,254,612	133,521,623	122,917,337	116,509,292	115,513,506	101,697,981
Expenses..	91,819,660	92,003,365	83,811,128	80,737,335	77,238,082	67,102,715
Net.....	42,434,952	41,518,258	39,106,209	35,771,957	38,277,424	34,595,266

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 87 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 1,229 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.

Entire Sys- of Roads.	1891.	1890.	1889.	1888.	1887.
E. of Pitts. & Erie—					
T'ns mov.	92,433,515	92,884,362	82,240,437	76,009,703	72,356,095
Tons 1 m.	8,553,362,906	8,521,694,739	7,621,926,314	7,114,512,509	6,415,642,576
W. of Pitts.					
T'ns mov.	37,556,084	44,532,623	39,923,661	34,834,171	33,772,120
Tons 1 m.	3,732,331,801	4,131,799,238	3,652,238,746	3,388,670,389	3,506,424,458
Total tons.	129,992,599	137,416,985	122,164,118	110,843,874	106,128,215
Tons 1 m...	12,285,714,707	12,653,493,967	11,274,165,060	10,503,182,898	9,922,067,034

## PASSENGERS.

Entire System of Roads.	1891.	1890.	1889.	1888.	1887.
East of Pitts. & Erie—					
No. carried...	68,681,033	66,169,752	61,857,729	58,924,787	54,733,927
No. one mile.	1,201,591,842	1,171,328,701	1,110,971,446	1,049,609,660	1,014,127,707
West of Pitts.—					
No. carried...	18,350,454	17,012,708	16,399,228	15,075,299	13,410,778
No. one mile.	441,021,385	428,205,644	405,726,868	413,630,338	363,645,197
Tot. carried...	86,934,517	84,112,460	78,126,957	74,000,086	68,153,705
Tot. one mile.	1,642,913,227	1,599,534,345	1,516,698,314	1,463,239,998	1,382,772,904

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 in 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  $1\frac{1}{2}$  millions, and now aggregates over  $11\frac{1}{2}$  million dollars (\$11,319,179). Aside from this and aside also from a stock of materials on hand to amount of \$4,314,050, the company reports "current assets" of \$23,554,282, with about the same amount (\$23,181,160) 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 \$3,440,628, 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 7½ 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 exceed "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 \$300,000. The Baltimore & Ohio is the only one of the roads which presents 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 in wheat, 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 15,347,166 bushels against only 6,596,307 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 1,045,358 bushels, the New York Central 3,952,482 bushels against 1,676,413, the West Shore 4,279,943 against 1,743,491, the Lackawanna 847,164 against 326,670, the Lehigh Valley 1,741,359 against 837,047, and the Baltimore & Ohio 233,474 against 90,421 bushels. In other words, there was an increase of 1,809,000 bushels on the Erie, an increase of no less than 4,812,000 bushels on the New York Central and West Shore, an increase of 592,000 bushels on the Pennsylvania, and an increase of 907,000 bushels on the Lehigh Valley.

Of course some of the lines, as for instance the Pennsylvania and the Baltimore & Ohio, are chiefly concerned in the movement to Philadelphia and Baltimore, and hence it is important to note that the receipts at those points show just as striking expansion as those at New York, though we have not the figures for the separate roads. At Baltimore the deliveries

during the month in 1892 were 6,780,745 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.

January.	1892.	1891.	1890.	1889.	1888.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	15,347,166	6,596,307	11,543,889	9,505,434	6,023,316
Boston.....	3,338,175	2,336,119	3,536,165	2,475,519	1,576,500
Philadelphia.....	5,825,433	982,439	3,130,814	1,769,031	984,552
Baltimore.....	6,780,745	1,897,905	6,896,236	3,485,858	1,204,709
Total.....	31,291,519	11,872,770	25,126,904	17,235,872	9,789,077

At the four points combined the receipts were nearly 19½ million bushels larger than in the month of January last year. If there were any reason to think that the improvement was to be confined to this single month it would be deprived of much of its significance, but in view of the large crops raised last season we are justified in supposing that the improvement will continue for some time to come. And that is an important circumstance, for it shows that whatever the course of other traffic the grain traffic over the trunk lines is sure to be large. As bearing on that point it should be noted that the gain has come not alone on wheat, but also on corn, oats and the other cereals.

For instance, of corn the receipts at the four ports in January 1892 were 13,891,467 bushels, against only 2,802,097 bushels in January 1891, so that 11 millions of the 19½ million bushels increase in the total of the grain receipts of all kinds was contributed by that cereal. Of course when we come to the second half of the year we shall be comparing with a very heavy wheat movement for 1891. But the corn movement was small nearly throughout the whole of 1891, and hence there is room for continued gains on that cereal at least. The following table, giving the grain receipts at New York for the full calendar year 1891, will show at once how prominent a part wheat played in the totals of that year and the falling off from 1890 which occurred in both corn and oats.

KINDS OF GRAIN RECEIVED AT NEW YORK.

Calendar Year.	1891.	1890.	1889.	1883.	1887.
Flour.....bbls.	6,122,439	5,635,385	5,642,481	6,089,464	6,355,924
Corn meal.....bbls.	192,459	183,953	174,961	162,496	135,767
Corn meal.....sacks	595,722	474,361	422,908	429,387	423,469
Wheat.....bush	61,006,851	15,794,857	15,973,258	20,104,431	45,222,425
Corn.....bush	24,342,094	34,261,466	35,547,467	24,150,533	20,231,422
Oats.....bush	27,737,750	33,744,000	23,261,150	23,950,382	22,366,020
Barley.....bush	4,937,540	4,295,640	4,253,290	3,791,483	4,200,136
Rye.....bush	5,591,105	1,228,393	1,462,070	238,539	435,991
Peas.....bush	430,590	619,014	425,010	304,300	821,168
Malt.....bush	3,850,166	5,026,538	4,691,288	4,600,888	4,831,980
Total grain...bush	128,428,096	94,969,908	85,613,533	77,141,012	97,569,142
Flour reduced to bush.	27,550,975	25,359,228	25,391,163	27,402,588	28,601,658
Meal reduced to bush.	1,901,280	1,634,534	1,545,660	1,508,770	1,390,004
Grand total...bush	157,878,351	122,013,670	112,550,356	106,052,370	127,500,804

A loss of 10 million bushels in corn and a further loss of 6 million bushels in oats, such as 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.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

Calendar Year.	1891.		1890.		1889.		1888.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	85,724,637	22.63	13,023,105	14.77	18,191,801	16.16	18,996,845	17.91
Erle.....	31,720,511	20.09	25,380,417	20.80	18,335,025	16.33	16,409,906	15.47
Penna.....	7,508,164	4.76	7,372,997	6.04	8,582,714	7.84	8,784,272	8.28
D. L. & W.	4,938,939	3.13	5,918,659	4.85	6,301,386	5.60	4,450,768	4.20
West Sh...	24,204,323	15.33	17,772,041	14.57	15,922,217	14.14	13,483,510	12.70
Lehigh V.	18,260,754	11.57	13,375,135	10.96	7,113,434	6.32		
Balt. & O.	1,469,112	0.93	1,043,659	0.86	922,629	0.82		
Var. R.Rs.	1,018,205	0.64	1,333,736	1.09	698,848	0.62	6,451,175	6.08
Tot. R.R.	124,844,643	79.08	90,218,719	73.94	76,118,054	67.63	68,556,476	64.64
Riv. & c'w.	1,322,767	0.83	1,609,551	1.32	2,436,407	2.16	3,474,619	3.28
Canal.....	31,710,941	20.09	30,185,400	24.74	33,995,895	30.21	34,031,275	32.08
Total all.	157,878,351	100.0	122,013,670	100.0	112,550,356	100.0	106,052,370	100.0

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.

RECEIPTS OF GRAIN AT SEABOARD CITIES.

Calendar Year.	1891.		1890.		1889.		1888.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	157,378,351	59.86	122,013,670	52.04	112,550,356	55.29	106,052,370	57.99
Boston...	32,943,232	12.49	30,815,742	13.14	30,189,053	14.32	29,401,549	16.08
Philadel.	30,101,650	11.41	35,214,826	15.02	18,588,142	9.13	17,158,523	9.38
Baltim're.	42,811,978	16.24	43,435,134	19.80	42,349,047	20.79	30,275,840	16.55
Total.....	263,735,201	100.0	234,479,372	100.0	203,676,598	100.0	182,888,232	100.0

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.

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 to February 29 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 outports, overland and interior towns reaching 759,012 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 gain reaches 141,727 bales. The month's net makes an even more favorable comparison with previous years than does the gross, the excess over last year being 18,179 bales, the figures having been 91,857 bales and 63,678 bales. In 1890 the net was 77,486 bales.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1891-92.	1890-91.	1889-90.
Amount shipped—			
Via St. Louis.....	490,967	475,103	430,422
Via Cairo.....	295,059	241,536	284,147
Via Hannibal.....	150,462	82,342	56,598
Via Evansville.....	30,116	21,417	18,503
Via Louisville.....	153,123	167,679	104,956
Via Cincinnati.....	106,973	151,918	181,853
Via other routes.....	126,118	115,478	135,547
Shipped to mills, not included above...	8,314	8,143	7,384
Total gross overland.....	1,361,127	1,263,616	1,219,410

Deduct—

	1891-92.	1890-91.	1889-90.
Overland to New York, Boston, &c....	239,088	249,111	279,714
Between interior towns.....	49,806	93,096	52,239
Galveston, inland and local mills.....	319	60	.....
New Orleans, inland and local mills...	16,867	9,617	24,613
Mobile, inland and local mills.....	35,435	35,991	33,904
Savannah, inland and local mills.....	1,138	914	275
Charleston, inland and local mills.....	5,643	7,797	12,212
N. Carol'a ports, inland and local mills.	602	911	822
Virginia ports, inland and local mills..	9,027	14,027	20,120
Total to be deducted.....	407,925	411,557	423,899
Leaving total net overland*.....	953,212	852,059	795,511

\* This total includes shipments to Canada by rail, which since September 1 in 1891-92 amounted to 46,907 bales, in 1890-91 were 42,892 bales and in 1889-90 were 39,146 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

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 292,121 more than a year ago and 752,850 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 636,785 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 1890-91 by 38,078 bales.

Movement from Sept. 1, 1891, to March 1, 1892.	Receipts since Sept. 1 1891.	Receipts since Sept. 1 1890.	EXPORTS SINCE SEPT. 1 1891, TO—				Stocks Mch. 1, 1892.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,039,234	891,750	595,809	65,558	72,757	734,124	68,046
El Paso, &c....	30,618	22,422	.....	.....	28,900	28,900	.....
New Orleans...	2,129,965	1,726,425	724,637	383,384	447,145	1,555,166	444,413
Mobile.....	239,114	262,935	37,866	.....	.....	37,866	35,270
Florida.....	23,837	34,511	.....	.....	.....	.....	.....
Savannah.....	837,077	962,475	175,926	30,197	248,161	454,284	70,738
Brunswick, &c.	151,719	165,723	87,344	4,849	.....	92,193	7,000
Charleston.....	428,133	414,601	154,991	5,550	155,112	315,653	51,565
Port Royal, &c.	1,433	687	.....	.....	.....	.....	.....
Wilmington....	148,308	174,608	61,671	.....	46,487	108,158	10,954
Washing'tn, &c.	2,262	3,730	.....	.....	.....	.....	.....
Norfolk.....	439,448	545,371	128,587	7,900	27,143	163,630	44,074
West Point....	275,713	265,713	78,988	.....	12,383	91,371	10,499
Newp't News, &c.	39,350	82,636	15,789	5,272	.....	21,041	4,488
New York.....	67,986	88,069	297,663	21,144	133,354	452,161	402,484
Boston.....	95,578	77,204	183,352	.....	6,332	189,684	15,000
Baltimore.....	65,546	46,468	66,901	5,245	71,382	143,522	30,198
Philadelphia, &c.	59,978	37,340	14,292	.....	608	14,870	14,000
Total 1891-92..	6,125,319	.....	2,623,786	529,099	1,249,764	4,402,649	1,208,729
Total 1890-91..	.....	5,833,198	2,474,827	474,588	1,415,156	4,364,571	758,761
Total 1889-90..	.....	5,372,469	2,316,263	437,785	1,271,125	4,025,173	602,154

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows :

	1891-92.	1890-91.	1889-90.
Receipts at the ports to March 1...bales.	6,125,319	5,833,198	5,372,469
Net shipments overland during same time	953,212	852,059	795,511
Total receipts.....bales.	7,078,531	6,685,257	6,167,980
Southern consumption since September 1	380,000	353,000	331,000
Total to March 1.....bales.	7,458,531	7,038,257	6,498,980

The amount of cotton marketed since September 1 in 1891-92 is thus seen to be 420,274 bales more than in 1890-91 and 959,551 bales greater than in 1889-90. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 1, 1892, as above.....bales.	7,458,531
Stock on hand commencement of year (Sept. 1, 1891)—	
At Northern ports.....	142,160
At Southern ports.....	86,524— 228,684
At Northern interior markets.....	2,768— 231,452
Total supply to March 1, 1892.....	7,639,983

Of this supply there has been exported  
to foreign ports since Sept. 1, 1891...4,402,649  
Less foreign cotton included..... 12,157-4,390,492  
Sent to Canada direct from West..... 46,907  
Burnt North and South..... 3,042  
Stock on hand end of month (March 1, 1892)-  
At Northern ports..... 461,682  
At Southern ports..... 747,047-1,208,729  
At Northern interior markets..... 11,726-5,660,896  
Total takings by spinners since Sept. 1, 1891..... 2,029,087  
Taken by Southern spinners..... 330,000  
Taken by Northern spinners since Sept. 1, 1891..... bales 1,649,087  
Taken by Northern spinners same time in 1890 91..... 1,583,699  
Increase in takings by Northern spinners this year... bales. 65,388

The above indicates that Northern spinners had up to March 1 taken 1,649,087 bales, an increase over the corresponding period of 1890-91 of 65,388 bales and a gain over the same period of 1889-90 of 97,334 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years.

	1891-92.	1890-91.	1889-90
Total marketed, as above...bales.	7,458,531	7,038,257	6,498,980
Interior stocks in excess of Sept. 1.	456,000	393,000	223,535
Total in sight.....bales.	7,914,531	7,431,257	6,722,515

This indicates that the movement up to March 1 of the present year is 483,274 bales more than in 1890-91 and 1,192,016 bales greater than in 1889-90.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1891-92.	1890-91.	1889-90.	1888 89.
September.....	826,932	860,274	655,770	430,209
October.....	2,026,205	1,723,759	1,623,648	1,502,289
November.....	1,927,880	1,615,981	1,633,028	1,512,609
December.....	1,622,475	1,643,229	1,568,921	1,540,816
January.....	752,027	985,463	770,523	766,566
February.....	759,012	620,551	470,625	519,603
Total 6 months.	7,914,531	7,431,257	6,722,515	6,272,092
Balance season..	.....	1,224,261	591,211	662,990
Total crop.....	.....	8,655,518	7,313,726	6,935,082

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six months ending March 1, 1892.			Same period in 1890-91.		Same period in 1889 90.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	1,069,852	558,377,156	521.92	530.98	524.40		
Louisiana.....	2,129,985	1,055,620,566	495.60	500.35	494.91		
Alabama.....	239,114	119,078,772	498.00	508.00	497.00		
Georgia*.....	1,062,633	514,367,504	484.05	494.71	486.54		
South Carolina.....	429,566	209,563,773	487.85	492.10	480.00		
Virginia.....	754,511	371,634,393	492.55	490.33	485.42		
North Carolina.....	150,570	74,465,899	494.56	494.86	488.06		
Tennessee, &c..	1,622,300	817,687,869	504.03	507.80	501.50		
Total.....	7,458,531	3,720,795,932	498.88	503.27	496.85		

\* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 498.86 lbs. per bale, against 503.27 lbs. per bale for the same time in 1890-91 and 496.85 lbs. in 1889-90.

DRY GOODS TRADE IN FEBRUARY.

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 calicoes 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 agent 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 1-16c. on the spot and for futures up to end of May.

FEBRUARY.	1892.					1891.				
	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	S'th'n 3-yd. sheet-ings.
1..	7	3-13	6 3/4	7 1/4	5 3/4	.....	.....	.....	.....	.....
2..	7	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-00	7 1/4	7	6 1/4
3..	7	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-00	7 1/4	7	6 1/4
4..	7	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-00	7 1/4	7	6 1/4
5..	6 7/8	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-00	7 1/4	7	6 1/4
6..	6 7/8	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-00	7 1/4	7	6 1/4
7..	.....	.....	.....	.....	.....	8 1/16	3-00	7 1/4	7	6 1/4
8..	6 13/16	3-13	6 3/4	7 1/4	5 3/4	.....	.....	.....	.....	.....
9..	6 3/4	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-06	7 1/4	7	6 1/4
10..	6 3/4	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-06	7 1/4	7	6 1/4
11..	6 3/4	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-06	7 1/4	7	6 1/4
12..	6 3/4	3-13	6 3/4	7 1/4	5 3/4	8 1/16	3-06	7 1/4	7	6 1/4
13..	6 3/4	3-13	6 3/4	7 1/4	5 3/4	8 3/8	3-06	7 1/4	7	6 1/4
14..	.....	.....	.....	.....	.....	8 1/8	3-06	7 1/4	7	6 1/4
15..	6 3/4	3-13	6 3/4	7 1/4	5 3/4	.....	.....	.....	.....	.....
16..	6 3/4	3-13	6 3/4	7 1/4	5 3/4	8 1/8	3-06	7 1/4	7	6 1/4
17..	6 3/4	3-13	6 3/4	7 1/4	5 3/4	8 1/8	3-06	7 1/4	7	6 1/4
18..	6 11/16	3-13	6 3/4	7 1/4	5 3/4	8 1/8	3-06	7 1/4	7	6 1/4
19..	6 11/16	3-13	6 3/4	7 1/4	5 3/4	8 1/8	3-06	7 1/4	7	6 1/4
20..	6 11/16	3-13	6 3/4	7 1/4	5 3/4	8 1/8	3-06	7 1/4	7	6 1/4
21..	.....	.....	.....	.....	.....	8 1/8	3-06	7 1/4	7	6 1/4
22..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23..	6 11/16	3-13	6 3/4	7 1/4	5 3/4	.....	Holi day.	.....	.....	.....
24..	6 11/16	3-13	6 3/4	7 1/4	5 3/4	8 1/8	3-06	7 1/4	7	6 1/4
25..	6 5/8	3-13	6 3/4	7 1/4	5 3/4	8 1/8	3-06	7 1/4	7	6 1/4
26..	6 5/8	3-06	6 3/4	7 1/4	5 3/4	8 1/8	3-00	7 1/4	7	6 1/4
27..	6 5/8	3-06	6 3/4	7 1/4	5 3/4	8 1/8	3-00	7 1/4	7	6 1/4
28..	.....	.....	.....	.....	.....	8 1/8	3-00	7 1/4	7	6 1/4
29..	6 5/8	3-06	6 3/4	7 1/4	5 3/4	.....	.....	.....	.....	.....

The above prices are - For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

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.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High*
Albany Susqueh'na..	160	165	Chic. & Rock Island..	87 5/8	92 1/2
Achison Top. & S.Fe.	37 5/8	42	Chic. St. P. Minn. & O.	46 5/8	49 7/8
Atlantic & Pacific....	4 3/8	5	Do pref..	114	116
Balt. & Ohio.....	96	97 1/2	Cl. Cin. Chic. & St. L.	96 3/4	73
Balt. & Ohio S. W. pf.	4 7/8	5	Cl. Cin. Chi. & St. L. pf.	150	98
Bost. & N. Y. A. L. pf.	101 1/2	101 5/8	Cleveland & Pitts...	152	151 5/8
Buff. Roch. & Pittsb.	38 1/2	40	Col. Hock. Val. & Tol.	30 7/8	33 1/2
Do pref.....	79	80 1/2	Do pf. subs. pd.	69	71 3/4
Burl. C. Rap. & Nor..	45	50	Delaware & Hudson.	124 1/2	145 1/4
Canadian Pacific.....	8 3/4	90 1/4	Del. Lack. & Western	144	167 1/2
Canada Southern.....	59 7/8	62 1/2	Den. & Rio Grande...	16 7/8	19 3/8
Central of N. Jersey..	114 7/8	145	Do pref.....	47 1/2	52 7/8
Central Pacific.....	32	32 1/2	Des Moines & Ft. D..	7 1/4	8
Char. Col. & Aug.....	30	34 1/2	Dul. S. S. & Atl.....	6 1/4	6 7/8
Ches. & O., Vol. Tr. cert.	24 1/4	28 1/2	* Do pref..	14	15 1/2
Do do 1st pref.	60	63 1/4	E. Tenn. Va. & Ga. Ry.	7	8
Do do 2d pref.	42	43 3/4	Do 1st pref.	50	50
Chicago & Alton.....	144	145	Do 2d pref.	15 1/2	20
Chic. Burl. & Quincy. x103 3/4	109 5/8	109 5/8	Evansv. & Terre H..	120 1/4	123
Do rights..	73	80	Flint & Pere Marq'te.	25 1/2	28
Chic. & East Ill.....	66 1/2	68 1/2	Do pref..	81 1/2	82 1/2
Do	100 1/4	104	Great North'n, pref..	123 1/2	128
Chic. Mil. & St. Paul.	76 1/2	81 1/4	Green Bay W. & St. P.	9 1/4	10 1/2
Do	124 1/2	128 1/2	Illinois Central.....	105 1/4	109 1/4
Chic. & Northwest...	116	118 1/2	do lead. lines	91	92
Do	143	145	Iowa Central.....	12 3/8	14 1/2

\* Unlisted.

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Iowa Central pref.	47 1/2	56 3/4	* Tol. St. L. & K. C.	14	26		
Kanawha & Mich.	13	13	* Do pref.	25 1/2	36		
Kings & Pem.	16	16	Union Pacific	44 1/2	49 1/2		
Lake Erie & West'n.	21 1/2	27	Union Pac. D. & G.	19 3/8	28		
Do pref.	71 1/4	78 1/2	United N. J. RR. & C.	223	223		
Lake Shore	122	125 1/2	Virginia Midland	38 1/2	38 1/2		
Long Island	95 1/4	100	Wabash	12 7/8	13 3/4		
Louisv. Ev. & St. L.	20 1/4	21	Do pref.	28 3/8	31 3/8		
Louisville & Nashv.	72 3/8	76 7/8	Wheel & L. Erie	76 1/4	79 1/8		
Louisv. N. Alb. & Ch.	26 3/8	28 3/8	Do pref.	36 1/4	38 3/8		
Lou. St. L. & Tex.	15	19 5/8	Wisconsin Cent. Co.	18	19 1/2		
Mahoning Coal	77 1/2	77 1/2	EXPRESS.				
Do pref.	100	100	Adams	144	148		
Manhattan consol.	113	118 5/8	American	116	118 1/2		
Memphis & Charles	43	45	United States	48 3/4	51 1/2		
Mexican Central	19	20	Wells, Fargo & Co.	140	145 1/2		
Michigan Central	106	108 1/2	COAL AND MINING.				
Milw. L. S. & W.	93 3/4	94	American Coal	90	90		
Do pref.	128 1/2	128 1/2	Cameron Coal	15 1/2	20		
Minneapolis & St. L.	8	9	Colorado Coal & Iron	35 1/2	38		
Do pref.	18 1/2	20	Col. & Hoek. C. & I.	17	17		
Mo. Kan. & Texas	16 3/4	18 1/2	Consolidation Coal	26	28		
Do pref.	28 5/8	32 3/8	Homestake Mining	12 1/2	12 1/2		
Missouri Pacific	61	64	* Leh. & W. B. Coal	25	25		
Mobile & Ohio	36 1/2	41 1/2	Maryland Coal	23 3/4	24 1/2		
Morris & Essex	145	146 1/2	Minnesota Iron	82	82		
Nash. Chatt. & St. L.	86	87	New Cent. Coal	11 3/4	11 3/4		
*Newpt. News & M. V.	14	14	Ontario Silver Min.	42 1/2	44		
N. Y. Cent. & Hud. R.	113 1/2	116 3/4	Pennsylvania Coal	275	275		
N. Y. Chic. & St. Louis	18 5/8	20	Quicksilver Mining	3 3/4	3 3/4		
Do 1st pref.	75	77	Do pref.	20	21 1/2		
Do 2d pref.	40 1/2	42	Robinson Mining	48	50		
N. Y. Lack. & West.	110 1/2	111	Standard Mining	140	140		
N. Y. Lake Erie & W.	29 3/8	34 1/4	Tenn. Coal & Iron	41	47		
Do pref.	71 1/4	76 3/4	Do pref.	92	92		
N. Y. & New England	46 1/4	56 1/2	VARIOUS.				
N. Y. & Nor. pref.	16 1/2	21	* Amer. B'k Note Co.	43	43		
N. Y. N. H. & Hart.	226	227	Am. Cotton Oil Co.	33 1/2	35 5/8		
N. Y. Ont. & West.	18 3/8	23 3/8	Do pref.	64 1/2	69 1/2		
* N. Y. Pa. & Ohio pf.	1 1/2	2	American Dist. Tel.	61	64		
N. Y. Susq. & West.	11	14 3/8	* Am. Sugar Refin. Co.	79 1/2	85		
Do pref.	49	59 1/4	* Do pref.	92 1/4	93 7/8		
Norfolk & Western	14 1/8	15	Amer. Tel. & Cable	81	82 1/2		
Do pref.	49	51 1/2	Amer. Tob. Co.	96	99 1/4		
Northern Pacific	23 3/8	25 3/8	Brooklyn Gas	122	122		
Do pref.	66 3/8	71	Brunswick Co.	12 7/8	14 1/2		
Ohio & Mississippi	21	2 1/2	Chicago Gas Comp'y.	74	81 5/8		
Ohio Southern	20	23 3/4	Chic. Junction Ry.	75	77		
Omaha & St. L. pref.	7	7	Do pref.	82 1/2	83		
Oregon Ry. & Nav. Co.	85	90 1/2	Cit'n's Gas of B'klyn	100 1/2	102 3/4		
Oreg. Sh. L. & U. N.	28	31	Commercial Cable	149	152 1/2		
Peo. Decat. & E'ville.	19 1/2	20 7/8	Consolidated Gas Co.	112	113 1/2		
Peoria & Eastern	13	13	Dis. & Cat. Feed. Co.	45 7/8	53 1/8		
Phila. & Read. certs.	40 3/4	64	Edison Gen. Electric.	95	104		
P. C. C. & St. L.	25 1/2	27 1/4	Do tr. rec.	98 3/4	98 3/4		
Do pref.	64	66 3/4	H. B. Claffin Co.	103	103		
Pittsb. Ft. W. & Chic.	152 1/2	153 1/2	Laclede Gas, St. L.	19 1/2	22		
Pitts. & W. pf. tr. rec.	39 1/4	43	Manhattan Beach	4	4		
Rensselaer & Sara.	170	171 1/2	National Cordage	92 1/4	98 3/4		
Richmond Terminal	14 1/4	17 1/2	Do pref.	106	114 3/4		
Do pref.	69 1/2	79	* National Lead Trust	19 7/8	20 7/8		
Rio Grande Western	37 1/2	37 1/2	* National Lead Co.	32 1/2	38 3/4		
Do pref.	68 1/2	70	* Do pref.	82 1/2	86 5/8		
Rome Water & Ogd.	110 1/4	111 3/4	National Linseed Oil	27	32		
St. L. Alt. & T. H.	32 1/4	33	National Starch Mfg.	35	46 1/2		
St. L. & S. F. 1st pref.	78 1/2	78 1/2	North American Co.	15 1/2	17 5/8		
St. Louis Southw.	8 1/2	9 7/8	Oregon Improv'm't.	27	28 1/2		
Do pref.	17	19 3/8	Do pref.	75	75 1/4		
St. Paul & Duluth	43 1/2	46 1/2	Pacific Mail	36 1/2	39 3/8		
Do pref.	103	106 3/4	Philadelphia Co.	26	31		
St. Paul Minn. & Man.	112	113 3/4	P. Lorillard Co. pref.	114	115 1/2		
South Carolina	2	4	* Pipe Line Trust	57 3/4	63 1/2		
Southern Pacific Co.	33 1/2	40	* Postal Tel. Cable Co.	50	50		
Texas & Pacific	9 1/4	12 1/2	Pullman Palace Car.	188 1/8	190		
Tol. Ann A. & No. M.	25	27 7/8	Silver Bullion certs.	89 1/2	91 3/4		
Toledo & Ohio Cent.	49	52 1/2	Southern Cotton Oil.	60	62 1/2		
Do pref.	86	88	Texas Pac. Land Tr.	14	14		
* Tol. Peoria & West'n	20	20 3/8	Western Union Tel.	84 7/8	89 1/4		

\* Unlisted.

RANGE OF GOVERNMENT BONDS IN FEBRUARY.

	4 1/2s, 1891,	4s, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99,
Opening	100	116 3/4	116 3/4	115 1/2	118
Highest	100	116 3/4	117	116	118 1/2
Lowest	100	116 1/2	116 3/4	115 1/2	118
Closing	100	116 1/2	116 3/4	116	118 1/2

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN FEBRUARY.

	Low.	High.		Low.	High.
Alabama Class A	103	103 1/2	So. Car. Brown cons.	94 1/2	96
Do Do B	104	107	Non-fundable 6s.	24	24
Do Do C	94	94 3/4	Tenn. new settl. 6s.	105 1/4	105 1/4
Dist. of Col. 3-6 5s. cou.	111 1/2	111 1/2	5s.	101	101
Louisiana cons. 4s.	85	85	3s.	68 1/2	71 3/4
N. Carolina 1919 6s.	123	125 1/2	Compromise bonds.	75	75
Consol. 4s.	97 1/2	98 1/2	Virginia 6s def. tr. rec.	9 1/4	9 1/4
Do 4s, small.	97	97			

The daily posted rates for 60 days and demand sterling exchange in February are given below.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEB., 1892.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1	4 85 1/2	4 87 1/2	13	4 86 1/2	4 89	25	4 86 1/2	4 88 1/2-9
2	4 85 1/2	4 87 1/2	14	4 86 1/2	4 89	26	4 86 1/2	4 89
3	4 85 1/2	4 87 1/2	15	4 86 1/2	4 89	27	4 86 1/2	4 89
4	4 85 1/2-6	4 87 1/2-8	16	4 86 1/2	4 89	28	4 86 1/2	4 89
5	4 85 1/2-6	4 87 1/2-8	17	4 86 1/2	4 89	29	4 86 1/2	4 88 1/2-9
6	4 85 1/2-6	4 87 1/2-8	18	4 86 1/2	4 89			
7	4 85 1/2-6	4 87 1/2-8	19	4 86 1/2	4 89			
8	4 85 1/2-6	4 87 1/2-8	20	4 86 1/2	4 89			
9	4 85 1/2-6	4 87 1/2-8	21	4 86 1/2	4 89			
10	4 86	4 88 1/2	22	4 86 1/2	4 89	Open.	4 85 1/2	4 87 1/2
11	4 86 1/2	4 88 1/2-9	23	4 86 1/2	4 89	High.	4 86 1/2	4 89
12	4 86 1/2	4 89	24	4 86 1/2	4 89	Low.	4 85	4 87
						Last.	4 86 1/2	4 88 1/2-9

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January

1892 and 1891, and for the seven and twelve months ending January 31, 1892 and 1891, as follows:

MERCHANDISE.

	For the month of January.	For the 7 months ended January 31.	For the 12 months ended January 31.
1892.—Exports—Domestic	\$93,616,996	\$643,345,929	\$974,513,862
Foreign	1,491,412	7,917,674	13,504,201
Total	\$100,138,408	\$651,263,603	\$988,018,063
Imports	62,720,112	458,392,125	828,737,484
Excess of exports over imports	\$37,418,296	\$192,871,478	\$159,280,579
Excess of imports over exports			
1891.—Exports—Domestic	\$81,466,655	\$541,102,350	\$853,290,246
Foreign	1,163,306	6,624,000	11,630,655
Total	\$82,629,991	\$547,726,350	\$864,920,901
Imports	62,300,663	474,570,837	824,475,457
Excess of exports over imports	\$20,329,328	\$73,155,513	\$42,445,444
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	1892.	1891.	1890.
1892.—Exports—Gold—Dom.	\$246,466	\$7,477,770	\$76,415,023
Foreign		1,394,873	2,189,778
Total	\$246,466	\$8,872,643	\$78,604,801
Silver—Domestic	\$1,753,420	\$9,195,723	\$14,190,490
Foreign	598,178	11,176,148	14,235,523
Total	\$2,351,598	\$20,371,871	\$28,426,013
Total exports	\$2,598,064	\$29,244,514	\$107,030,814
Imports—Gold	\$552,014	\$42,125,860	\$44,124,206
Silver	1,115,617	12,965,132	17,939,714
Total	\$1,667,631	\$55,180,992	\$62,113,920
Excess of exports over imports	930,433	\$2,593,622	\$44,916,894
Excess of imports over exports			
1891.—Exports—Gold—Dom.	\$470,605	\$16,002,298	\$20,684,596
Foreign	257,641	628,198	3,645,755
Total	\$728,246	\$16,630,496	\$24,330,351
Silver—Domestic	\$978,777	\$9,038,947	\$14,834,014
Foreign	639,647	5,497,899	10,176,954
Total	\$1,618,424	\$14,536,846	\$25,011,965
Total exports	\$2,346,670	\$31,167,342	\$49,342,316
Imports—Gold	\$1,397,918	\$16,324,221	\$20,568,171
Silver	1,318,653	15,002,298	22,281,599
Total	\$2,716,571	\$29,326,519	\$42,849,770
Excess of exports over imports	\$629,100	\$1,840,823	\$6,492,545
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

	1892.	1891.	1890.
1892.—Exports—Domestic	\$100,138,408	\$660,019,422	\$1,065,119,375
Foreign	2,089,590	20,488,695	29,229,502
Total	\$102,227,998	\$680,508,117	\$1,094,348,877
Imports	64,387,743	513,573,117	890,851,404
Excess of exports over imports	\$37,840,255	\$166,935,000	\$203,497,473
Excess of imports over exports			

**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 the influence is merely temporary 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 £410,000 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 2½ per cent, and probably the market will continue to strengthen for a fortnight or so. But about the middle of March 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 exports from India, and the moving of the crops 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 11-16d. 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 stagnation. The market here is so discouraged that it will not take any initiative, and will slavishly follow whatever lead may be given by New York. Those in the best position to judge, however, now think that the selling, which has been so large since the year began, is very nearly at an end, if not quite so, and that the supply of stock here is so small, while in many cases there is actually a bear account open, that if there were to be a decided recovery in New York the public here would follow and business would rapidly increase.

Of course there is no question that the losses here have been very heavy during the past couple of years, and that recently the fall in silver and in cotton has inflicted additional losses, especially upon Lancashire. Moreover, the drought in India threatens to have serious consequences. The number of persons employed on relief works is increasing every week, and there are grave fears that there will be actual famine in some important districts. Then, again, the banking crisis in Australia continues. The insolvency of Portugal has added to the embarrassments of Paris, and now there is a danger that Greece also may break down. This week, it is true, there has been a partial recovery from the great fall in Greek bonds that took place last week; but the position in Greece is very serious. The expenditure largely exceeds the income, it is not possible to borrow abroad, and even in Greece itself the opinion is spreading that some arrangement will have to be made with the bondholders. The fall of the French ministry on Thursday, too, has introduced another element of anxiety in France. Who will succeed M. de Freycinet is not yet known, but apparently there will be another period of Cabinet instability and unsettled policy. The inter-bourse market therefore is weak, and though the Paris Bourse has proved itself much stronger than anybody believed possible a little while ago, yet the apprehension remains that we may at any moment be surprised by a crisis. The dispute too, between the Murrieta debenture holders has had an adverse influence upon markets.

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 sterling of 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 its friends. Subsequently a scheme was proposed for transferring to 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 capital of over a million sterling, it was represented 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 all. Some of the dissentient debenture holders threaten to take the matter into the courts, but whether they will do so, or whether if they do they can upset the arrangement, is doubted.

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 down the price to about 40s. 7d. 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 stocks in the United Kingdom are 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 is that the ripening harvest, though fairly good, is not very large. Therefore the more general expectation is that India will not continue to export on a large scale unless prices considerably recover.

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

	1892. Feb. 17.	1891. Feb. 18.	1890. Feb. 19.	1889. Feb. 20.
Circulation ...	24,504,075	23,850,745	23,185,405	22,972,040
Public deposits .....	8,327,367	11,591,394	9,504,905	9,992,974
Other deposits ...	27,283,861	28,158,439	22,615,834	23,014,092
Government securities.....	10,216,821	12,435,231	13,784,100	14,499,861
Other securities.....	27,503,172	30,029,850	20,453,143	21,706,943
Reserve .....	16,182,394	15,619,507	16,177,048	15,047,041
Coin and bullion.....	24,236,469	23,026,312	22,912,453	21,846,081
Prop. assets to liabilities per ct.	45½	39 1-16	50	45½
Bank rate.....per ct.	3	3	5	3
Consols 2½ per cent.....	95½	97 3-16	97 7-16	99½
Clearing-House returns .....	151,470,000	173,984,000	174,205,000	190,553,000

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	36,430,546	27,167,123	26,136,031	29,520,423
Barley.....	11,902,428	11,698,031	9,045,330	10,725,427
Oats.....	7,194,009	6,352,445	6,574,112	8,351,111
Peas.....	1,628,343	934,183	888,023	1,020,059
Beans.....	1,842,118	1,614,758	1,654,219	1,389,974
Indian corn.....	11,356,454	12,769,922	13,867,633	11,696,508
Flour.....	8,591,149	7,089,588	7,998,231	7,148,539

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	36,430,546	27,167,123	26,136,031	29,520,423
Imports of flour.....	8,591,149	7,089,588	7,998,231	7,148,539
Sales of home-grown.....	15,854,879	19,606,574	25,080,775	17,490,426
Total.....	60,876,574	53,863,285	59,215,037	54,159,388
Aver. price wheat week.32s. 3d.	32s. 3d.	32s. 3d.	29s. 8d.	29s. 6d.
Average price, season..36s. 4d.	36s. 4d.	32s. 3d.	30s. 0d.	31s. 10d.

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

	This week.	Last week.	1891.	1890.
Wheat..... qrs.	2,420,500	2,394,000	1,707,500	1,892,500
Flour, equal to qrs.	445,000	498,000	370,000	289,000
Maize..... qrs.	318,000	425,000	292,000	593,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d	417 <sup>16</sup>	417 <sup>16</sup>	41	41 <sup>5</sup> <sub>8</sub>	41 <sup>1</sup> <sub>2</sub>	417 <sup>16</sup>
Consols, new, 2 <sup>3</sup> / <sub>4</sub> per cts.	96 <sup>1</sup> <sub>16</sub>	96 <sup>1</sup> <sub>16</sub>	x95 <sup>9</sup> <sub>16</sub>	95 <sup>7</sup> <sub>16</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>3</sup> <sub>4</sub>
do for account.....	96 <sup>1</sup> <sub>16</sub>	*96 <sup>1</sup> <sub>16</sub>	x95 <sup>3</sup> <sub>4</sub>	95 <sup>9</sup> <sub>16</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>13</sup> <sub>16</sub>
Fr'ch rentes (in Paris) fr.	96 <sup>10</sup>	96 <sup>40</sup>	96 <sup>32</sup> <sub>12</sub>	96 <sup>32</sup> <sub>12</sub>	96 <sup>47</sup> <sub>12</sub>	96 <sup>57</sup> <sub>12</sub>
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	92	92 <sup>5</sup> <sub>8</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	91 <sup>7</sup> <sub>8</sub>
Chic. Mil. & St. Paul.....	80 <sup>1</sup> <sub>8</sub>	80 <sup>3</sup> <sub>4</sub>	81 <sup>3</sup> <sub>8</sub>	80 <sup>3</sup> <sub>4</sub>	80 <sup>7</sup> <sub>8</sub>	81
Illinois Central.....	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>
Lake Shore.....	126	126 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>4</sub>	130 <sup>1</sup> <sub>4</sub>	130	130 <sup>3</sup> <sub>4</sub>
Louisville & Nashville.....	75 <sup>5</sup> <sub>8</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>3</sup> <sub>8</sub>	75 <sup>5</sup> <sub>8</sub>	76 <sup>1</sup> <sub>2</sub>	75 <sup>5</sup> <sub>8</sub>
Mexican Central 4s.....	72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub>	72 <sup>3</sup> <sub>4</sub>	72 <sup>3</sup> <sub>4</sub>	72 <sup>3</sup> <sub>4</sub>	72 <sup>3</sup> <sub>4</sub>
N. Y. Central & Hudson.....	116 <sup>5</sup> <sub>8</sub>	117 <sup>3</sup> <sub>4</sub>	118 <sup>5</sup> <sub>8</sub>	119 <sup>5</sup> <sub>8</sub>	119 <sup>7</sup> <sub>8</sub>	119 <sup>3</sup> <sub>4</sub>
N. Y. Lake Erie & West'n	32 <sup>1</sup> <sub>2</sub>	32 <sup>7</sup> <sub>8</sub>	33 <sup>3</sup> <sub>8</sub>	34 <sup>1</sup> <sub>2</sub>	34 <sup>3</sup> <sub>8</sub>	34
do 2d cons.....	109 <sup>1</sup> <sub>2</sub>	109 <sup>3</sup> <sub>4</sub>	109 <sup>3</sup> <sub>4</sub>	110	110	110 <sup>1</sup> <sub>2</sub>
Norfolk & Western, pref.....	50 <sup>5</sup> <sub>8</sub>	50 <sup>7</sup> <sub>8</sub>	51	50 <sup>7</sup> <sub>8</sub>	50 <sup>3</sup> <sub>4</sub>	50 <sup>3</sup> <sub>4</sub>
Northern Pacific, pref.....	69 <sup>1</sup> <sub>2</sub>	69 <sup>3</sup> <sub>4</sub>	69 <sup>7</sup> <sub>8</sub>	69 <sup>1</sup> <sub>2</sub>	69	68 <sup>7</sup> <sub>8</sub>
Pennsylvania.....	56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	56	56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	56 <sup>3</sup> <sub>8</sub>
Philadelphia & Reading.....	30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	30 <sup>3</sup> <sub>8</sub>	30	30 <sup>1</sup> <sub>2</sub>	30
Union Pacific.....	47 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	48	47 <sup>5</sup> <sub>8</sub>
Wabash pref.....	30 <sup>1</sup> <sub>2</sub>	30 <sup>7</sup> <sub>8</sub>	30 <sup>3</sup> <sub>4</sub>	30 <sup>3</sup> <sub>4</sub>	30 <sup>3</sup> <sub>4</sub>	29 <sup>7</sup> <sub>8</sub>

\* For April account.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Feb. 25 and for the week ending (for general merchandise) Feb. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,021,536	\$3,112,381	\$3,099,857	\$3,138,952
Gen'l mer'dise.....	7,720,137	4,783,308	9,635,611	7,713,543
Total.....	\$10,741,673	\$7,895,689	\$12,735,468	\$10,852,295
Since Jan. 1.				
Dry Goods.....	\$26,409,474	\$30,155,430	\$25,896,563	\$24,467,883
Gen'l mer'dise.....	51,452,271	48,642,428	57,591,128	59,594,877
Total 8 weeks..	\$77,861,545	\$78,797,858	\$83,437,691	\$84,062,760

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,754,657	\$6,972,543	\$8,100,048	\$8,255,011
Prev. reported.	46,411,445	49,004,072	43,224,570	59,328,752
Total 8 weeks..	\$53,166,102	\$55,976,615	\$51,324,618	\$67,583,763

The following table shows the exports and imports of specie at the port of New York for the week ending February 27 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$35,426	\$70,488	
France.....			\$480,000	2,186,002
Germany.....	2,250,000	2,750,000		96,500
West Indies.....	576,000	2,408,860	1,600	49,624
Mexico.....	1,000	4,000		8,489
South America.....	30,000	223,000	16,307	132,390
All other countries..				15,432
Total 1892.....	\$2,892,426	\$5,456,348	\$497,907	\$2,516,662
Total 1891.....	927,000	4,410,502	142,104	956,728
Total 1890.....	367,072	1,294,020	975,563	2,034,991
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$206,600	\$3,489,635	
France.....		210,220		\$92,800
Germany.....				
West Indies.....		134,239	\$750	59,834
Mexico.....				19,817
South America.....	160,000	334,000	1,862	77,473
All other countries..		9,045		1,100
Total 1892.....	\$366,600	\$4,177,139	\$2,612	\$251,024
Total 1891.....	564,260	2,968,483	6,205	325,692
Total 1890.....	413,982	4,416,251	1,730	249,857

Of the above imports for the week in 1892 \$13,040 were American gold coin and \$810 American silver coin. Of the exports during the same time \$2,281,000 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 to-day the details of Government receipts and disbursements for the month of February.

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

RECEIPTS (000s omitted).

	1891-92.					1890-91.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
July....	15,468	14,552	142	4,138	34,300	23,953	11,718	304	2,328	38,303
Aug....	15,165	12,502	111	1,107	28,885	20,316	12,557	2,700	1,034	36,607
Sept....	14,121	11,946	836	1,068	28,001	22,035	12,615	3,021	2,134	39,804
Oct....	13,981	13,066	112	1,401	28,560	24,934	12,840	994	1,448	40,216
Nov....	12,659	12,480	114	1,664	26,917	15,228	11,322	807	2,129	28,986
Dec....	14,329	12,511	287	1,956	29,083	17,774	13,971	264	2,721	34,730
Jan....	17,391	11,911	159	2,129	31,590	23,077	11,965	246	2,608	37,891
Feb....	16,788	12,189	57	1,727	30,761	18,904	9,490	338	789	29,611
8 mos....	119,897	101,157	1,818	15,220	236,092	166,311	96,478	8,174	15,185	286,143

DISBURSEMENTS (000s omitted).

	1891-92.					1890-91.				
	Ordinary.	Pensions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	\$1,536	\$3,668	\$2,823	\$1,608	\$9,720	\$16,653	\$4,963	\$7,232	\$304	\$39,052
Aug....	13,974	5,094	469	1,201	20,738	514,640	18,839	876	1,849	39,204
Sept....	15,169	6,683	415	1,068	23,935	517,817	38	13,410	2,074	33,339
Oct....	14,500	10,977	5,174	1,221	31,872	420,423	11,097	4,318	2,203	38,096
Nov....	14,018	11,784	359	1,755	27,911	15,411	21,511	3,538	2,110	42,570
Dec....	16,936	13,149	326	1,398	31,809	516,552	2,654	455	1,935	21,596
Jan....	16,980	10,542	6,673	1,488	35,663	517,588	1,680	2,851	2,462	23,981
Feb....	13,637	11,562	764	1,519	27,432	11,776	17,310	360	2,279	31,725
8 mos....	126,745	83,434	17,003	11,948	239,130	139,460	87,399	33,035	15,216	266,503

In 1891 disbursements for premiums included: a \$2,054,379; b \$1,729,850 c \$4,524,491; d \$143,215; e \$1,910,004; f \$39,581; the total being \$10,401,220.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Feb. 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1:

National Bank Notes—		
Amount outstanding Feb. 1, 1892.....		\$173,092,694
Amount issued during Feb.....	\$984,090	
Amount retired during Feb.....	1,566,771	582,681
Amount outstanding March 1, 1892*.....		\$172,510,013
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1892.....		\$31,657,406
Amount deposited during Feb.....	\$56,960	
Amount reissued & b'nk notes retir'd in Feb.	1,524,331	1,467,371
Amount on deposit to redeem national bank notes March 1, 1892.....		\$30,190,035

\* Circulation of national gold banks, not included above, \$111,862.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$30,190,035. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
insolv't b'ks.	\$719,817	730,126	722,406	706,535	636,903
Liquid'g b'ks.	5,279,966	5,232,571	5,208,056	5,163,770	5,059,104
Red'g undr. act of '74.*	29,314,101	28,309,610	26,949,158	25,785,101	24,444,028
Total.....	35,313,884	34,272,307	32,879,620	31,657,406	30,190,035

\* Act of June 20, 1874, and July 12, 1882

—Messrs. Marquand & Skehan offer to investors at 103<sup>1</sup>/<sub>2</sub> and interest \$275,000 City of Galveston, Texas, 40-year 5 per cent bonds. The total issue of these bonds is \$275,000; total valuations, real estate and personal property of the city, as assessed, are \$22,981,000; total city debt for all purposes, including the above issue, is \$1,776,000. The city owns property not included in above valuations to amount of \$1,951,000. The bonds are issued for paving purposes and the city pledges for interest and principal a special levy on all real and personal property within city limits. See advertisement in State and City Department.

—Proposals for \$1,350,000 Cook County, Illinois, four per cent refunding bonds will be received by the Comptroller up to Monday, March 14. The bonds will be divided into series numbered one to twenty of \$67,500 each and payable in from one to twenty years respectively. The bonds will be engraved suitable for listing on the New York Stock Exchange. For further particulars reference may be had to the advertisement in our State and City Department.

—The city of Lynn, Mass., water loan 4s are offered at 104<sup>1</sup>/<sub>2</sub> and interest by Messrs. Blake Bros. & Co. This firm, in Boston and New York, handles during the year a very large amount of municipal bonds, and investors will be interested each week in observing what bonds they are offering in the State and City Department of the CHRONICLE.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 27, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	121,980	432,707	1,377,567	1,480,214	395,684	96,907
Milwaukee.....	78,900	261,900	61,800	135,000	206,200	20,300
Duluth.....	.....	260,013	.....	.....	.....	.....
Minneapolis.....	.....	2,022,000	.....	.....	.....	.....
Toledo.....	1,700	62,000	102,700	2,000	500	4,400
Detroit.....	2,150	156,153	23,429	27,835	22,759	.....
Cleveland.....	4,953	44,317	6,724	43,229	16,494	.....
St. Louis.....	32,612	223,124	1,416,645	213,930	60,300	9,908
Peoria.....	5,400	27,500	380,400	281,000	39,600	8,800
Tot. wk. '92	247,695	3,489,719	3,374,265	2,183,008	741,637	140,315
Same wk. '91	157,933	1,304,634	1,685,746	1,341,430	389,323	105,353
Same wk. '90	193,765	1,203,613	4,931,472	1,838,493	615,978	81,393
Since Aug. 1.						
1891-92.....	7,453,542	166,184,032	76,400,977	66,790,405	24,938,888	12,907,844
1890-91.....	6,890,878	76,989,213	55,613,651	57,733,999	25,172,514	3,097,842
1889-90.....	7,219,516	88,918,173	100,665,735	53,602,660	19,937,933	4,390,022

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	134,180	900,000	721,950	378,225	126,000	65,100
Boston.....	55,292	124,995	107,607	254,585	4,325	.....
Montreal.....	12,378	94,106	450	45,165	8,301	1,670
Philadelphia.....	56,176	95,591	880,335	143,738	.....	4,800
Baltimore.....	65,438	204,421	1,079,215	49,000	.....	15,763
Richmond.....	9,300	23,944	37,130	32,230	.....	.....
New Orleans.....	13,872	233,100	19,015	33,465	.....	23,400
Total week	346,636	1,636,177	3,020,702	936,408	139,126	110,733
Cor. week '91	233,055	423,795	1,239,567	596,445	45,877	6,017

The exports from the several seaboard ports for the week ending Feb. 27, 1892, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	637,060	573,093	146,741	65,646	26,021	26,903
Boston.....	180,343	60,659	33,132	17,935	.....	43,740
Portland.....	26,995	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Philadel. ....	.....	621,278	60,603	.....	.....	.....
Baltim'ore.....	145,525	723,384	16,995	.....	.....	500
N. Or'ns.....	377,837	446,511	36,913	.....	24,500	.....
N. News.....	75,414	.....	2,226	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week	1,443,114	2,424,930	296,610	83,581	50,521	71,143
Same time 1891	422,453	504,869	187,086	2,852	.....	47,962

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 27, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,858,867	1,724,960	1,390,308	670,932	84,139
Do afloat.....	279,000	.....	.....	16,000	113,000
Albany.....	.....	27,800	22,800	18,000	8,600
Buffalo.....	1,898,891	36,492	21,711	124,162	337,633
Do afloat.....	171,630	.....	.....	.....	.....
Chicago.....	9,367,531	1,565,133	900,326	559,499	84,760
Do afloat.....	817,339	320,109	.....	58,066	.....
Milwaukee.....	342,234	14,445	14,581	85,152	248,571
Duluth.....	8,585,797	.....	.....	.....	26,180
Do afloat.....	400,703	.....	.....	.....	.....
Toledo.....	1,440,921	449,865	126,172	103,943	.....
Detroit.....	491,768	13,291	25,585	47,913	31,613
Oswego.....	25,000	.....	.....	.....	80,000
St. Louis.....	1,831,190	3,012,171	191,436	3,329	15,647
Cincinnati.....	6,000	.....	27,000	3,000	222,000
Boston.....	83,971	152,174	57,147	5,822	11,747
Toronto.....	142,773	800	7,192	.....	138,210
Montreal.....	533,637	.....	205,911	29,192	73,300
Philadelphia.....	416,098	551,819	425,639	.....	.....
Peoria.....	16,748	373,609	158,943	13,208	14,620
Indianapolis.....	40,339	66,139	115,091	16,874	.....
Kansas City.....	544,976	78,825	29,033	12,662	.....
Baltimore.....	909,514	1,686,492	113,437	83,550	.....
Minneapolis.....	8,526,831	294,632	29,540	.....	6,312
On Mississippi.....	375,477	17,700	24,325	.....	.....
On canal & river.....	.....	.....	.....	17,000	.....
Tot. Feb 27 '92	41,110,285	10,386,556	3,836,222	1,868,354	1,566,332
Tot. Feb 20 '92	41,473,733	10,033,217	3,639,735	1,901,108	1,624,692
Tot. Feb 23 '91	23,250,093	2,307,216	2,943,029	399,105	2,439,790
Tot. Mar. 1 '90	28,998,333	14,442,363	5,030,339	1,613,204	1,704,735
Tot. Mar. 2 '89	32,000,059	15,320,084	7,918,963	1,669,596	1,832,562

—Mr. H. B. Philbrook, whose card will be found in the CHRONICLE, is ready to supply mortgages on city property in Southern cities 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 the first page of the CHRONICLE this week, has had 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. Herman Schaffner & Co., of Chicago, bankers and dealers in commercial paper.

—Attention is called to the statement of the Liberty National Bank of this city in to-day's CHRONICLE showing resources of \$1,272,356 and individual deposits of \$525,810, and undivided profits of \$8,872. 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 new insurance, written in 1891, was \$14,101,654, as against \$11,955,157 in the previous year. The company invites special attention to the policies it issues known as the Continuable Term Policy and the Guaranteed Income Policy. See card in another column.

—Messrs. Unger, Smithers & Co. have still a limited amount of the Rome Watertown & Ogdensburg R.R. Co. 1st consolidated extended 5 per cent bonds, due 1923, on hand. As the principal and interest of these bonds are 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 neat little pamphlet called "Information about Investments," in which some interesting points are set forth. Copies can be obtained by writing to the company.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	.....	120	People's (Brooklyn).....	85	90
Citizens' Gas-Light.....	101 1/2	102 1/2	Williamsburg.....	124	.....
Bonds, 5s.....	.....	.....	Bonds, 6s.....	107	109
Consolidated Gas.....	113	113 1/2	Metropolitan (Brooklyn).....	107	105
Jersey City & Hoboken.....	.....	.....	Municipal—Bonds, 7s.....	.....	.....
Metropolitan—Bonds.....	110	112	Fulton Municipal.....	133	134
Mutual (N. Y.).....	128	.....	Bonds, 6s.....	102	107
Bonds, 6s.....	100	102	Equitable.....	140	.....
Nassau (Brooklyn).....	138	.....	Bonds, 6s.....	104	.....
Scip.....	100	.....	.....	.....	.....

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

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
6 Buffalo N. Y. & Erie RR. 132 1/2	24 Fourth Nat. Bank..... 190 1/2
1 N. Y. Law Institute \$150	25 Leather M'rs Nat. Bk. 250 1/2
100 American Ex. Nat. Bank 152 3/4	10 Union Trust Co..... 735
10 Continental Nat. Bank 129 3/4	20 Western Nat. Bank..... 124
20 So. Nat. Bank, stamped as per agreement 92-96	35 Bank of N. Y., N. B. A. 238 3/4
5 Manhattan Trading Co. 10	200 Merchants' Nat. Bnk. 154 1/2
	100 Mechanics' Nat. Bank 190 1/4

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 United States Tr' st Co. 780-782	10 Continental Ins. Co. 225 1/4
100 Georgia Pacific RR. Co. 8	30 Peter Cooper Ins. Co. 140
100 42d St. Manhattanville & St. Nich. Ave. RR. Co. 42 1/4	34 3d Avenue RR. Co. 228 3/4
100 Wabash St. L. & Pac. Ry. Co. 13 3/8	25 Empire State Bank 118
100 North River Construction Co. \$42 lot	Bonds.
20 Western Imp't. Co. 5	\$100 Georgia Pac. RR. Co. consolidated scrip. 64
50 Bankers' & Merchants' Telegraph Co. \$2	\$2,000 City Water & Light Co. of Abilene, Kan., 6s, 1920 J&D. 90 3/8
10 Butler & Golding Manufacturing Co. \$2	\$1,000 Ind. Water & Light Co. of Shelbyville, Ind., 6s, 1919, A&O. 90 1/4
11 Long Br. Oc'n Pier Co. \$100 lot	\$2,000 N. Y. & S. Brooklyn Steam Trans. Co., 6s. 102
10 Standard Oil Trust Co. 167	
1 Chemical Nat. Bank. 4510	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,  
Nos. 16 and 18 Broad Street, New York City.  
20 Congress Street, Boston.  
ALBANY N. Y. PROVIDENCE, R. I.

Direct Private Wire to Each Office.  
All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.  
CAPITAL, \$500,000  
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
HENRY C. TINKER, President. HENRY GRAVES, Vice-President.  
JAMES CHRISTIE, Cashier.

DIRECTORS.  
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,  
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBERT,  
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,  
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,  
No. 191 Broadway.  
Capital, \$1,000,000 | Surplus & Profits, \$1,030,000  
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier,  
JAMES V. LOTT, Assistant Cashier.  
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK  
OF THE CITY OF NEW YORK.

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

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Atlanta & Charlotte Air Line....	3	March 5	Feb. 29 to Mar. 6
Chic. & Eastern Ill. pref. (quar.)..	1½	April 1	Mar. 17 to Apr. 1
Chic. & Northwestern pref. (quar.)	1¾	March 24	Mar. 6 to Mar. 24
Connecticut River (quar.).....	2	April 1	to
Iowa Central pref.....	\$1	April 11	Apr. 2 to Apr. 11
Keokuk & Western.....	1	April 1	Mar. 23 to Apr. 1
Little Miami (quar.).....	2	March 15	Mar. 1 to Mar. 15
Pitts. Cin. Chic. & St. L. pref....	2	March 21	Mar. 11 to Mar. 20
Southwest Pennsylvania.....	5	March 31	to
West Jersey common.....	3½	March 15	to
<b>Miscellaneous.</b>			
Minnesota Iron (quar.).....	1½	April 1	Mar. 19 to Apr. 1
Northwest Thomson - Houston			
Electric pref. (quar.).....	2	March 15	Mar. 5 to Mar. 15
Standard Gas Light pref. (quar.)..	1½	April 1	Mar. 25 to Apr. 1

### WALL STREET, FRIDAY, MARCH 4, 1892-5 P. M.

**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 gold exports continue to exert a certain influence, for although we have not yet such amounts going out and such trade prospects ahead as to threaten a repetition of 1891, still the loss of gold is always a definite quantity in the financial situation, and as long as silver remains in its present uncertain and unsatisfactory position the loss of gold will create uneasiness.

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 so much smaller than those of other months that they count for much less in the results of the year.

The magnates of the street have substituted "combinations" as the watchword of the day in the place of general dealings, and until the immediate prospects of these various negotiations are further settled, or are finally declared off, we can not expect much steadiness at the Stock Exchange.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent, the average being a little less than 2 p. c. To-day the rates on call were 1½ to 2 p. c. Commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £119,000, and the percentage of reserve to liabilities was 42.69, against 41.05 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 7,100,000 francs in gold and 800,000 francs in silver.

The New York Clearing-House banks in their statement of Feb. 27 showed a decrease in the reserve held of \$3,718,600 and a surplus over the required reserve of \$26,969,700, against \$30,857,550 the previous week.

	1892. Feb. 27.	Differen's from Prev. week.	1891. Feb. 28.	1890. March 1.
Capital.....	\$ 59,372,700		\$ 67,119,700	\$ 60,862,700
Surplus.....	66,007,900		65,375,800	57,620,900
Loans and disc'ts	480,880,000	Inc. 4,309,000	403,881,800	409,710,900
Circulation.....	5,465,600	Inc. 7,900	3,494,600	3,350,700
Net deposits.....	531,938,800	Inc. 677,000	414,426,100	418,619,200
Specie.....	107,814,300	Dec. 5,337,800	81,301,000	79,847,200
Legal tenders.....	52,140,100	Inc. 1,619,200	35,935,800	27,171,800
Reserve held.....	159,954,400	Dec. 3,718,600	117,236,800	107,019,000
Legal reserve.....	132,984,700	Inc. 169,250	103,606,525	104,654,800
Surplus reserve.	26,969,700	Dec. 3,837,850	13,630,275	2,364,200

**Foreign Exchange.**—The market for sterling was dull and steady most of the week, with some little irregularity in rates the past day or two, and demand bills and cables quoted a fraction easier than on last Friday. Gold exports amount to \$2,780,000, including \$1,250,000 engaged for to-morrow. Actual rates for exchange are: Bankers' sixty days sterling, 4 85½@4 85¾; demand, 4 87½@4 87¾; cables, 4 88¼@4 88.

Posted rates of leading bankers are as follows:

	March 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½		4 88½
Prime commercial.....	4 84½@4 84¾		-----
Documentary commercial.....	4 84¼@4 84½		-----
Paris bankers (francs).....	5 19¾@5 18¾		5 17½@5 167½
Amsterdam (guilders) bankers.....	40½ @40¾		40½@40¾
Frankfort or Bremen (reichmarks) b'ners	95½ @95¼		95½ @95¾

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 27.	Feb. 29.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
2s,.....reg. Q.-Mch.	*100	*100	*100	*100	*100	*100	*100
4s, 1907.....reg. Q.-Jan.	*116¼	*116¼	*115½	*115¾	*116¾	*116¾	*116¼
4s, 1907.....coup. Q.-Jan.	*116¼	*116¼	*116½	*116¾	*117¼	*117¼	*117¼
6s, cur'cy, '95.....reg. J. & J.	*109	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg. J. & J.	*111	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.....reg. J. & J.	*113	*113	*113	*113½	*113	*113	*113
6s, cur'cy, '98.....reg. J. & J.	*116	*116	*116	*116½	*116½	*116½	*116½
6s, cur'cy, '99.....reg. J. & J.	*118½	*118½	*118½	*118	*119	*119	*119

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

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; New Orleans, commercial, 50c. premium; bank, \$1 50 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, par; Chicago, 70c. per \$1,000 discount.

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

	Ounces offered.	Ounces purchased.	Price paid.
March 2.....	728,000	388,000	\$0.9100 @ \$0.9137
" 4.....	843,000	475,000	\$0.9090 @ \$0.9099
*Local purchases.....	-----	-----	\$ ----- @ \$ -----
*Total in month to date..	1,571,000	863,000	\$0.9090 @ \$0.9137

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

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

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars..	90½ @ 91¼
Napoleons.....	3 86 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	70½ @ 71½
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l..	-----
Span. Doubloons. 15 50 @ 15 70		Peruvian sols.....	68 @ 70
Mex. Doubloons. 15 50 @ 15 70		English silver....	4 80 @ 4 90
Fine gold bars... par @ ¼ prem.		U.S. trade dollars	70 @ 70

**State and Railroad Bonds.**—Sales of State bonds at the Board have included \$5,000 North Carolina 6s, 1919, at 125½; \$5,000 North Carolina consolidated 4s at 98; \$14,000 Alabama class "A" at 103@103¼; \$1,000 class "C" at 96; \$1,000 South Carolina 6s, non-fundable, at 2¼; \$1,000 Louisiana consolidated 4s, stamped, 85½.

Railroad bonds have had only a moderate business, though prices of the non-speculative bonds are generally well held. Among the most active of the low-priced bonds were the Reading incomes and the Richmond Terminal fives. The first named are pretty well sustained at their recent decline, and their firmness will depend mainly on the vitality and strength of the recent leases, which are being investigated in Pennsylvania and New Jersey. The Richmond Terminal fives, after selling up to 72¾ on Monday (before the 2½ per cent coupon was off) broke down on Thursday to 66½ with the decline in the stock, and to-day sold at 63 in the morning, closing at 64. Rio Grande Western 4s have been firm around 79.

**Railroad and Miscellaneous Stocks.**—The stock market has been very active in particular stocks, with wide fluctuations in prices. It has been a very unsatisfactory market for the average operator on a moderate scale, as almost every move has been based on rumors of deals or combinations of the truth of which it was impossible to get any satisfactory confirmation. In fact, there was such free selling at times that it looked very much as if the reports of one deal or another had been circulated for the purpose of booming prices. The Vanderbilt stocks have been conspicuously strong, as also Delaware & Hudson Canal, while New England sold up to 59 Thursday morning, declining to 51½ and closing at 52¼, and Erie has sold very heavily without much change in price. These are the main facts of the week in the market, which go far to support the common theory that some negotiations have been pending for control or combination among these companies, and that there has been a hitch at some point in these negotiations, causing the slump in New England on Thursday. No new facts were developed to-day, and all the advantage yet remains with the insiders, who in all such cases act on a certainty against uncertainty in the operations of others. The most extraordinary movement to-day was in Lake Shore, which jumped up to 136½ at the close, after opening at 128. Richmond Terminal, though by no means as active as some of the others, declined sharply Thursday afternoon on a report of some difficulty in carrying out the proposed plan, and to-day was rather weak in the morning, closing better at 14¾. Chicago Gas is down to 77¼ to-day, and the action of the Chicago Common Council in voting to annul the Economic Company's charter has been much criticised. Cotton Oil has sold better this week on talk of a dividend earned on the preferred stock. Sugar has been more active and closes at 85¾; Lead at 33¼; silver bullion certificates, 90¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 4, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, Feb. 27, Monday, Feb. 29, Tuesday, March 1, Wednesday, March 2, Thursday, March 3, Friday, March 4, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

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

INACTIVE STOCKS † Indicates unlisted.	March 4.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	March 4.		Range (sales) in 1892	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					Rensselaer & Saratoga.....	170	185	164	Jan. 171 1/2 Mar.
Alabama & Vickburg.....	100	35			St. Joseph & Grand Island.....	100		9	Jan. 9 1/2 Jan.
Albany & Susquehanna.....	100	160	160	Feb. 165	St. Louis Alton & T. H.....	100	32	32 1/2	Feb. 33 7/8 Jan.
Atlanta & Charlotte Air L.....	100	94	97		Do pref.....	100	126	128	Mar. 132 Jan.
Belleville & South. Ill. pref.....	100	120	125	Jan. 130	St. L. & San Fran. 1st pref.....	100	76	76 1/2	Jan. 78 1/2 Feb.
Boston & N. Y. Air Line pref.....	100		101 1/2	Feb. 102	South Carolina.....	100		2	Feb. 2 Feb.
Brooklyn Elevated.....	100	30	31	Jan. 32	Toledo Peoria & Western.....	100	20	21	17 1/2 Jan. 20 1/2 Mar.
Buffalo Rochester & Pitts.....	100	39 1/4	39 3/4	Jan. 38 1/4	Toledo St. Louis & K. City.....	100	21	22	8 1/2 Jan. 26 Feb.
Preferred.....	100	79 1/2	80 1/2	Jan. 78 3/4	Virginia Midland.....	100		38 1/2	Feb. 38 1/2 Feb.
Burl. Cedar Rapids & Nor.....	100	46	36	Jan. 50					
California Pacific.....	100	13			<b>Miscellaneous Stocks.</b>				
Cedar Falls & Minnesota.....	100		7 7/8	Jan. 7 7/8	Adams Express.....	100	146	144	Feb. 150 Jan.
Cleveland & Pittsburg.....	50	150	150	Jan. 154	American Bank Note Co.....	100	44 1/2	46	43 Feb. 43 Feb.
Columbia & Greenville pf.....	100				American Express.....	100	118 1/4	116	Feb. 118 1/2 Feb.
Des Moines & Fort Dodge.....	100	6 1/2	7 1/2	Feb. 8 1/2	Am. Telegraph & Cable.....	100	81 1/2	80	Jan. 82 1/2 Jan.
Preferred.....	100	13	18	19 1/4	American Tobacco Co., pref.....	100	99	96	Jan. 99 3/8 Feb.
Duluth S. Shore & Atlan.....	100	6	7	Feb. 7 3/4	Brunswick Company.....	100	10	12 1/2	Jan. 14 1/2 Feb.
Preferred.....	100	14	15	Feb. 16 7/8	Chic. Junc. Ry. & Stock Yards.....	100	76	75	Jan. 79 3/4 Jan.
Flint & Pere Marquette.....	100		25	Jan. 28	Preferred.....	100		80 1/2	Jan. 83 Feb.
Preferred.....	100		81 1/2	Feb. 85 1/4	Citizens' Gas of Brooklyn.....	100	101 1/2	102 1/2	Jan. 102 3/4 Jan.
Georgia Pacific.....	100	7 1/2	8 1/2	Jan. 7	Columbus & Hocking Coal.....	100	16 1/2	15	Jan. 15 1/2 Jan.
Green Bay Win. & St. Paul.....	100	10 1/2		Feb. 12 1/4	Commercial Cable.....	100	153 1/2	155	Jan. 154 1/2 Mar.
Houston & Texas Central.....	100	3 1/2		Mar. 4	Consol. Coal of Maryland.....	100	28	30	Feb. 28 1/2 Mar.
Illinois Central leased lines.....	100	92	91	Feb. 96	Laclede Gas.....	100	19 5/8	20	19 1/2 Feb. 24 7/8 Jan.
Kanawha & Michigan.....	100	10	12 1/2	Jan. 14	Do pref.....	100	57	62	Jan. 62 Jan.
Keokuk & Des Moines.....	100	3	6		Lehigh & Wilkes. Coal.....	100	15	25	Feb. 25 Feb.
Preferred.....	100	7 1/4	13		Maryland Coal.....	100	25	28	Feb. 23 3/4 Feb.
Louisv. Evans. & St. Lo., cons.....	100		20 1/4	Feb. 21	Minnesota Iron.....	100	80	83	Jan. 76 Jan.
Preferred.....	100				National Lead Certs. ....	100	19 1/2	18 7/8	Jan. 21 Jan.
Louisv. St. Louis & Texas.....	100	21 1/2	22	14 1/2	National Lined Oil Co.....	100	33	27	Jan. 32 Feb.
Mahoning Coal.....	50	85	100	77 1/2	National Starch Mfg. Co.....	100	43 3/4	35	Feb. 36 1/2 Feb.
Preferred.....	50	102	100	Feb. 100	New Central Coal.....	100	10	12	10 1/4 Jan. 11 3/4 Feb.
Memphis & Charleston.....	25		5	Jan. 5	Ontario Silver Mining.....	100	43	45	42 1/2 Feb. 45 1/2 Jan.
Mexican National.....	100		143 3/8	Jan. 146 1/2	Pennsylvania Coal.....	50	280	310	275 Feb. 275 Feb.
Morris & Essex.....	50	146		108 5/8	P. Lorillard Co. pref.....	100		114	Feb. 118 Jan.
N. Y. Lack. & Western.....	100		185	Jan. 181	Postal Telegraph—Cable.....	100	54	58	37 Jan. 50 Feb.
N. Y. & Northern pref.....	100	18		163 3/4	Quicksilver Mining.....	100	3 1/2	4 1/2	3 3/4 Feb. 4 Jan.
Peoria & Eastern.....	100	12	15	12 1/4	Preferred.....	100	20	22	20 Feb. 22 1/4 Jan.
Pitts. Ft. Wayne & Chicago.....	100	15 1/2		15 1/2	Texas Pacific Land Trust.....	100	14	14	Feb. 15 Feb.
Pittsburg & Western.....	50	15 1/2		15 1/4	U. S. Express.....	100	51	48	Jan. 54 Jan.
					Wells, Fargo Express.....	100	143	150	140 Jan. 145 1/2 Feb.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 4.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	102 1/2	103 1/2	New York—6s, loan.....	1893	102		S. C. (cont.)—Brown consol. 6s. 1893	97
Class B, 5s.....	1906	104	107	North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898
Class C, 4s.....	1906	91		Funding act.....	1900	10		Com' promise, 3-4-5-6s.....	1912
Currency funding 4s.....	1920	94	96 1/2	New bonds, J. & J.....	1892-1893	20		New settlement, 6s.....	1913
Arkansas—6s, fund. Hol. 1899-1900	1900	8	15	Chatham RR.....		2	7	5s.....	1913
do. Non-Holford.....	1900	155	185	Special tax, Class 1.....		3	7	3s.....	1913
7s, Arkansas Central RR.....	1900	4	10	Consolidated 4s.....	1910	97 1/2	99	Virginia—6s, old.....	
Louisiana—7s, cons.....	1914	105		6s.....	1919	123	127	6s, consolidated bonds.....	
Stamped 4s.....	1914	85 1/2	87 1/2	Rhode Island—6s, cou. 1893-1894	1894	102		6s, consolidated, 2d series, refts.	
Missouri—Fund.....	1894-1895	105		South Carolina—6s, non-fund. 1888	1888	2 1/4	2 1/2	6s, deferred, t'st rec'ts, stamped	8

New York City Bank Statement for the week ending Feb. 27, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,256,880	14,440,000	2,440,000	1,800,000	13,370,000
Manhattan Co.....	2,050,000	1,580,300	10,588,000	3,736,000	1,130,000	13,056,000
Merchants.....	2,000,000	978,800	8,424,700	1,221,600	1,865,700	9,355,900
Mechanics.....	2,000,000	2,029,500	9,766,000	1,368,000	863,000	8,646,000
America.....	3,000,000	2,197,700	19,041,900	3,705,400	1,968,900	20,818,400
Penn.....	1,000,000	452,200	6,131,000	1,133,000	440,000	6,346,000
City.....	1,000,000	2,422,000	14,454,700	3,906,000	2,717,000	18,025,400
Tradesmen's.....	750,000	128,500	2,521,900	524,000	247,700	2,792,800
Chemical.....	300,000	6,723,000	24,512,400	6,645,600	1,874,000	26,099,300
Merchants' Exchange	600,000	151,500	4,253,600	592,700	662,000	5,031,300
Gallatin National.....	1,000,000	1,511,700	5,693,500	1,237,600	798,700	5,810,200
Butchers' & Drovers'.....	300,000	306,200	1,725,300	344,100	232,900	1,877,200
Mechanics & Traders.....	400,000	420,900	2,460,000	290,000	270,000	2,420,000
Greenwich.....	200,000	150,300	1,122,400	166,200	120,200	1,071,100
Leatner Manufact'rs.....	800,000	552,100	3,034,500	769,100	300,500	2,910,400
Seventh National.....	300,000	70,000	1,480,100	367,100	56,100	1,596,700
State of New York.....	1,200,000	483,500	3,435,700	302,000	5,420	2,997,100
American Exchange.....	5,000,000	2,057,500	17,856,000	4,827,000	1,892,000	17,773,000
Commerce.....	5,000,000	3,423,500	19,728,100	2,247,400	3,649,000	16,650,300
Broadway.....	1,000,000	1,691,300	5,647,400	1,048,300	382,100	4,964,700
Mercantile.....	1,000,000	1,331,400	10,210,100	1,696,700	1,335,800	11,366,400
Pacific.....	422,700	438,400	2,611,600	625,600	507,800	3,282,900
Republic.....	1,500,000	960,800	14,107,500	1,634,800	2,978,700	16,476,800
Chatham.....	450,000	820,500	6,444,300	1,217,600	823,500	7,178,800
Peoples'.....	200,000	318,300	3,218,900	255,800	253,800	3,017,700
North America.....	700,000	584,400	5,815,400	858,400	469,200	6,245,100
Hanover.....	1,000,000	1,740,300	19,406,000	5,494,400	785,900	22,163,100
Irving.....	500,000	325,300	3,147,000	452,200	308,300	3,132,000
Citizens'.....	800,000	440,400	3,066,400	605,400	204,000	3,305,500
Nassau.....	500,000	250,500	2,452,600	701,300	548,600	3,366,800
Market & Fulton.....	750,000	797,700	4,205,500	790,900	387,300	4,390,000
St. Nicholas.....	500,000	120,700	1,889,800	174,400	325,800	2,103,000
Shoe & Leather.....	500,000	258,000	3,350,000	557,000	425,000	4,073,000
Corn Exchange.....	1,000,000	1,210,900	9,168,800	2,287,700	264,000	9,441,600
Continental.....	1,000,000	280,800	5,845,600	1,652,400	150,600	6,979,700
Oriental.....	300,000	418,900	2,220,000	136,300	288,400	2,160,000
Importers' & Traders'.....	1,500,000	5,383,800	26,888,000	6,547,000	3,627,000	30,556,000
Park.....	2,000,000	2,814,500	28,307,800	9,614,700	2,121,200	35,910,500
East River.....	250,000	144,500	1,156,500	124,600	129,600	968,600
Fourth National.....	3,200,000	1,793,400	21,581,200	5,447,600	2,009,700	24,231,800
Central National.....	2,000,000	543,200	8,753,000	3,068,000	688,000	11,117,000
Second National.....	300,000	408,300	5,135,000	1,315,000	286,000	6,144,000
Ninth National.....	750,000	282,200	2,760,300	829,900	291,200	3,661,200
First National.....	500,000	6,805,700	29,386,600	7,981,000	1,325,800	31,440,600
Third National.....	1,000,000	1,075,500	8,810,600	727,400	683,500	5,235,000
N. Y. Nat'l Exchange	200,000	154,000	1,661,000	299,600	295,700	1,725,700
Bowery.....	250,000	500,300	2,635,000	716,000	185,000	3,029,000
New York County.....	200,000	571,700	2,944,000	810,000	237,000	3,504,500
German-American.....	750,000	293,400	2,748,700	460,000	202,400	2,536,300
Chase National.....	500,000	1,050,400	13,645,400	2,396,000	2,263,900	16,416,900
Fifth Avenue.....	100,000	849,400	5,331,200	1,244,700	187,700	5,792,400
German Exchange.....	200,000	543,100	2,917,400	205,600	806,300	3,589,200
Germania.....	200,000	493,300	2,728,000	488,000	463,600	3,360,700
United States.....	500,000	518,500	6,278,200	2,081,900	434,900	7,872,800
Lincoln.....	300,000	370,400	5,384,500	1,412,100	243,700	6,327,700
Garfield.....	150,000	293,700	3,224,300	974,100	532,600	4,549,600
Fifth National.....	150,000	313,900	1,841,000	312,700	244,600	1,966,900
Bank of the Metrop.....	300,000	649,300	4,277,500	1,260,800	321,900	5,507,900
West Side.....	200,000	253,300	2,311,000			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table of Share Prices - not Per Centum Prices. Columns include Active Stocks, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, and Range of sales in 1892.

Inactive Stocks.

Table of Inactive Stocks with columns for Bid and Ask prices. Includes sub-sections for Prices of March 4 and MISCELLANEOUS.

Inactive stocks.

Table of Inactive stocks with columns for Bid and Ask prices. Includes sub-sections for Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia.

Bonds.

Table of Bonds with columns for Bid and Ask prices. Includes sub-sections for Bonds-Baltimore and MISCELLANEOUS.

¶ Unlisted. § And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 4, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Mar. 4, Range (sales) in 1892 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Mar. 4, Range (sales) in 1892 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—MARCH 4.

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

\* Do price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 4.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific, Ches. & O., Chicago & Alton, etc.

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

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Val.	January...	177,557	198,016	177,557	198,016
Atoch T. & S. Fe.	3d wk Feb.	566,490	545,697	4,202,435	3,923,506
Half owned...	3d wk Feb.	27,932	28,114	230,388	207,908
Total system	3d wk Feb.	594,422	573,842	4,432,824	4,131,416
St. L. & San F.	3d wk Feb.	123,432	119,816	817,820	812,088
Half owned...	3d wk Feb.	27,247	27,585	225,941	203,517
Tot. S. L. & S. F.	3d wk Feb.	150,679	147,401	1,043,760	1,015,605
Agg. total...	3d wk Feb.	745,100	721,242	5,476,584	5,147,020
Atlanta & Char.	November.	72,192	74,228		
Atlanta & Flor'a	December.	15,593	14,503	119,530	130,783
Atlanta & W. Pt.	January...	36,879	52,712	36,879	52,712
B. & O. East Lines	January...	1,522,816	1,445,985	1,522,816	1,445,985
Western Lines	January...	528,112	457,468	528,112	457,468
Total...	January...	2,050,928	1,903,453	2,050,928	1,903,453
Bal. & O. Southw.	3d wk Feb.	47,294	42,381	358,897	311,998
Bath & Ham'nd's	October...	4,453	5,727	22,391	21,575
Bir. & Atlantic.	January...	2,759	5,653	2,759	5,653
Bir. Sh. & Tenn. R.	December.	19,199	14,844	211,879	189,846
Buff. Roch. & Pitt.	4th wk Feb.	66,959	45,089	462,274	371,777
Bur. C. Rap. & N.	1st wk Feb.	74,746	55,646	406,557	307,380
Camden & Atl.	January...	33,676	40,246	33,676	40,246
Canadian Pacific	4th wk Feb.	387,000	342,000	3,065,102	2,703,715
Op. F'r & Yad. Val.	December.	42,590	46,103	533,357	555,209
Car. Cum. G. & Ch.	November.	3,898	3,484	41,429	26,778
Car. Midland...	November.	7,370	5,176		
Central of N. J.	December.	1,155,408	1,176,896	14,201,767	13,663,726
Central Pacific...	November.	1,401,127	1,390,900	15,504,798	14,683,529
Central of S. C.	November.	9,855	8,303	94,223	103,471
Char. Cin. & Chic.	January...	10,220	12,915	10,220	12,915
Charlest'n & Sav.	January...	62,864	77,415	62,864	77,415
Char. Sum. & No.	December.	15,000	9,537	137,664	78,206
Chatt'n'ga Uni'n	October...	8,852	10,179	83,712	96,749
Cheraw. & Darl.	December.	8,399	11,645	103,596	110,300
Cheraw. & Salisb.	November.	2,505	2,566	23,504	22,727
Ches. & Ohio...	4th wk Feb.	209,684	174,221	1,422,700	1,277,737
Ches. O. & S. W.	December.	202,781	209,932	2,339,016	2,161,684
Chic. Bur. & No.	January...	150,077	164,800	150,077	164,800
Chic. Burl. & Q.	January...	3,008,799	2,329,830	3,008,799	2,329,830
Chic. & East. Ill.	4th wk Feb.	72,200	74,000	601,257	575,231
Chicago & Erie.	December.	303,407	247,832	2,746,726	2,742,149
Chic. Mil. & St. P.	4th wk Feb.	660,036	493,571	4,725,019	3,825,188
Chic. & N'thw'n	January...	2,236,702	1,893,406	2,236,702	1,893,406
Chic. Peo. & S. L.	3d wk Feb.	24,084	19,884	173,866	134,574
Chic. R't I. & P.	February...	1,321,438	1,022,872	2,613,983	2,120,359
Chic. St. P. & K. C.	3d wk Feb.	91,661	74,102	593,728	479,802
Chic. St. P. M. & O.	January...	630,029	485,736	630,029	485,736
Chic. & W. Mien.	3d wk Feb.	33,010	29,901	210,391	194,774
Cin. Ga. & Ports.	January...	4,419	4,501	4,419	4,501
Cin. Jack & Mac.	3d wk Feb.	11,955	12,940	89,319	103,014
Cin. N. O. & T. P.	3d wk Feb.	81,351	77,975	563,415	583,083
Ala. Gt. South.	3d wk Feb.	36,787	32,333	261,509	264,232
N. Ori. & N. E.	3d wk Feb.	24,503	20,638	174,527	168,641
Ala. & Vicksb.	3d wk Feb.	13,054	11,245	95,118	94,497
Vicks. Sh. & P.	3d wk Feb.	11,690	9,844	91,127	90,884
Erlanger Syst.	3d wk Feb.	167,385	151,995	1,185,696	1,201,337
Cinn. Northw'n	January...	1,481	1,571	1,481	1,571
Cin. Ports. & V.	January...	14,506	16,674	14,506	16,674
Cin. Wab. & Mich.	January...	771	671	771	671
Clev. Akron & Co.	3d wk Feb.	52,157	44,075	52,157	44,075
Clev. & Canton...	3d wk Feb.	17,508	15,097	117,355	117,349
Cl. Cin. Ch. & S. L.	3d wk Feb.	60,055	56,304	662,720	526,903
Peo. & East'n	3d wk Feb.	244,324	238,411	1,778,526	1,814,636
Clev. & Marietta	3d wk Feb.	33,539	28,128	238,320	207,381
Clev. & Marietta	January...	25,635	30,052	25,635	30,052
Color. Midland.	3d wk Feb.	38,446	34,147	271,472	269,766
Col. H. V. & Tol.	February...	222,366	180,574	473,115	385,618
Col. Shawnee & H.	1st wk Feb.	12,082	7,864	61,127	41,505
Colusa & Lake...	January...	1,425	1,741	1,425	1,741
Conn. River...	January...	78,151	81,965	78,151	81,965
Current River...	3d wk Feb.	2,281	2,483	14,087	23,402
Denn. & Rio Gr.	4th wk Feb.	189,500	120,500	1,401,642	1,185,628
Des Moine. & No.	December.	12,130	10,394	131,769	120,139
Des M. No. & W.	January...	30,276	21,614	30,276	21,614
Det. Bay C. & A. J.	January...	29,000	46,922	29,000	46,922
Det. Lans'g. & No.	3d wk Feb.	20,303	19,057	144,003	144,247
Duluth S. & A. T.	3d wk Feb.	32,659	27,262	218,227	208,255
Duluth & Winn.	January...	10,628	5,384	10,628	5,384
E. Tenn. Va. & Ga.	3d wk Feb.	141,446	156,996	1,009,375	1,223,324
Elgin Jol. & East.	January...	64,656	46,297	64,656	46,297
Eliz. Lex. & B. S.	December.			775,787	816,330
Evans. & Ind'plis	4th wk Feb.	7,837	5,714	55,907	49,956
Evansv. & T. H.	4th wk Feb.	27,700	24,583	186,395	180,629
Fitchburg...	January...	531,240	536,067	531,240	536,067
Flint. & P. Maro.	3d wk Feb.	61,437	56,604	417,550	422,573
Florence...	November.	4,750	3,688	41,046	37,919
Flore. Cent. & P.	December.	177,488	143,124	1,497,306	1,212,437
Ft. W. & Rio Gr.	4th wk Feb.	8,469	4,149	44,037	33,261
Ga. Car'l'a & No.	November.	18,013	9,013	130,405	61,986
Georgia RR...	January...	116,751	193,088	116,751	193,088
Geo. So. & Fla.	January...	60,726	63,374	60,726	63,374
Georget'n & W'h.	November.	3,659	3,355	37,960	35,807
Gr. Rap. & Ind.	3d wk Feb.	45,827	42,499	303,541	288,857

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
G. Rap. & L.-Con.	3d wk Feb.	9,719	8,409	58,456	56,295
Cin. R. & Ft. W.	3d wk Feb.	4,349	4,315	26,820	27,147
Other lines...	4th wk Feb.	56,105	55,022	328,922	317,076
Total all lines.	Wk Feb. 27	362,507	324,706	2,713,017	2,651,654
Grand Trunk...	Wk Feb. 20	72,600	71,668	515,030	591,302
Chic. & Gr. Tr.	Wk Feb. 20	23,087	20,673	143,060	138,418
Det. Gr. H. & M.	Wk Feb. 20				
Great North'n	January...	798,945	654,862	7,988,945	654,862
St. P. M. & M.	January...	62,082	40,643	62,082	40,643
East. of Minn.	January...	97,075	98,199	97,075	98,199
Montana Cent.	January...	958,102	793,703	958,102	793,703
Tot. system.	January...	2,479	3,358	2,479	3,358
Gulf & Chicago.	November.	125,107	125,578	1,425,482	1,441,996
Housatonic...	January...	14,800	13,732	14,800	13,732
Humest'n & Shen.	January...	6,147	6,410	6,147	6,410
Hutch. & South'n	January...	1,502,589	1,516,182	1,502,589	1,516,182
Illinois Centr'l.	January...	44,193	40,215	44,193	40,215
Ind. Dec. & West.	3d wk Feb.	63,339	58,012	477,399	490,133
In. & Gt. North'n	Wk Feb. 13	43,200			
Interoc. (Mex.)	3d wk Feb.	44,418	39,684	291,310	238,468
Iowa Central...	January...	2,302	3,303	2,302	3,303
Iron Railway...	January...	86,155	79,165	86,155	79,165
J'k'nv. T. & K. W.	3d wk Feb.	6,603	4,279	42,098	39,707
Kanawha & Mich.	3d wk Feb.	5,871	5,659	39,400	42,106
Kan. C. Cl. & Sp.	3d wk Feb.	92,671	85,875	700,115	616,934
K. C. P. S. & Mem.	3d wk Feb.	23,975	23,765	171,329	171,795
K. C. Mem. & Bir.	3d wk Feb.	7,296	7,004	54,698	52,081
Keokuk & West.	January...	5,987	5,601	5,987	5,601
L. Erie All. & So.	3d wk Feb.	62,495	54,677	471,625	421,849
L. Erie & West.	February...	31,135	27,654	59,240	59,455
Lehigh & Hud.	3d wk Feb.	14,723	14,759	100,734	118,273
L. Rock & Mem.	4th wk Feb.	40,299	35,001	464,076	450,092
Long Island...	December.	38,293	30,288	480,298	415,213
Louis. & Mo. Riv.	4th wk Feb.	29,438	24,038	153,967	225,991
Louis. Ev. & St. L.	3d wk Feb.	418,775	377,975	2,862,254	2,718,320
Louis. N. A. & Ch.	3d wk Feb.	52,407	49,695	355,075	331,312
Louis. N. O. & T.	3d wk Feb.	83,792	63,569	597,955	589,382
Lou. St. L. & Tex.	3d wk Feb.	11,202	6,595	90,657	54,935
Lynchb. & Dur'n	January...	10,789	10,591	10,789	10,591
Memphis & Chas.	3d wk Feb.	28,704	31,670	215,679	254,131
Mexican Cent...	4th wk Feb.	177,254	138,538	1,198,509	1,091,168
[Mex. National]	3d wk Feb.	74,539	79,109	547,328	591,222
[Mexican R'way]	Wk Jan. 30	65,030	80,314	261,574	321,408
Mil. L. Sh. & West.	4th wk Dec.	72,118	64,495	3,527,714	3,848,568
Milwaukee & N.	4th wk Feb.	37,652	31,283	239,529	245,400
Mineral Range...	January...	10,300	9,905	10,300	9,905
Minneapolis & St. L.	January...	131,078	109,700	131,078	109,700
M. St. P. & S. S. M.	January...	214,000	156,674	214,000	156,674
Mo. Kan. & Tex. J.	3d wk Feb.	151,914	156,222	1,053,789	1,182,429
Mo. Pac. & Iron M.	4th wk Feb.	683,000	612,000	4,821,450	3,825,033
Mobile & Birm.	November.	30,240	28,844	256,364	243,060
Mobile & Ohio...	January...	251,926	323,035	281,926	323,035
Monterey & M. G.	January...	77,893	73,405	77,893	73,405
Nash. Ch. & St. L.	January...	397,878	357,713	397,878	357,713
N. Jersey & N. Y.	December.	24,268	21,345	293,892	265,400
New Orle. & S. O.	January...	13,142	18,015	13,142	18,015

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		3d week of February.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1891-92.	1890-91.	1891-92.					
<b>So. Pac. RR.—</b>									
Coast Div. (Cal.)	December	170,154	149,380	2,345,665	2,389,048	\$ 61,437	\$ 56,604	\$ 4,833	.....
So. Div. (Cal.)	December	616,594	546,854	6,934,159	6,407,422	45,827	42,499	3,328	.....
Arizona Div.	December	156,969	150,385	2,023,659	2,000,594	9,719	8,409	1,310	.....
New Mex. Div.	December	78,492	73,362	1,049,260	1,030,951	6,339	4,315	2,024	.....
South Carolina	January	113,870	177,746	113,870	177,746	63,339	58,012	5,327	.....
Spar. Un. & Col.	November	12,662	12,180	123,036	115,645	6,603	4,279	2,324	.....
Staten Isl. R. T.	January	55,390	55,139	55,390	55,139	5,871	5,659	212	.....
Stony Cl. & C.M.T.	December	1,515	1,436	54,399	53,304	7,296	7,904	292	.....
Summit Branch	January	92,123	113,887	92,123	113,887	14,723	14,759	36	.....
Lykens Valley	January	74,116	74,786	74,116	74,786	52,407	49,695	2,712	.....
Tot'l both Co's	January	166,239	188,672	166,239	188,672	28,704	31,670	2,966	.....
Tenn. Midland	January	12,660	17,429	12,660	17,429	89,067	87,736	1,331	.....
Terre H. & Peo	Septemb'r	34,571	.....	268,646	.....	10,625	8,954	1,671	.....
Texas & Pacific	3d wk Feb.	130,621	119,966	924,209	934,349	39,715	34,603	5,112	.....
Tex. S. Va. & N. W.	January	3,590	3,155	3,590	3,153	299,400	311,560	12,160	.....
Tol. A. A. & N. M.	January	78,321	74,256	78,321	74,256	10,689	3,168	7,521	.....
Tol. Col. & Cin.	4th wk Feb.	6,560	6,602	46,636	48,756	27,574	14,221	13,353	.....
Tol. & Ohio Cent.	28,210	21,838	216,226	198,802	29,820	24,400	5,420	1,420	.....
Tol. P. & West.	3d wk Feb.	21,637	18,579	152,532	125,872	21,637	18,579	3,058	.....
Tol. St. L. & K. C.	4th wk Feb.	38,250	28,108	320,516	236,444	.....	.....	.....	.....
Tol. & So. Haven	January	1,532	1,713	1,532	1,713	.....	.....	.....	.....
Ulster & Del.	December	26,172	23,566	386,788	369,754	.....	.....	.....	.....
Union Pacific									
Or. S. L. & U. N.	December	611,396	606,120	7,574,457	7,488,032	.....	.....	.....	.....
Or. Ry. & N. Co.	December	398,644	485,494	5,673,172	4,954,712	.....	.....	.....	.....
Un. Pac. D. & G.	December	443,184	504,929	5,746,964	5,783,135	.....	.....	.....	.....
St. Jo. & G'd Isl.	3d wk Feb.	27,574	14,221	1,902	92,345	.....	.....	.....	.....
All oth. lines...	December	1,975,302	1,536,931	22,721,332	23,569,778	.....	.....	.....	.....
Tot. U. P. Sys.	December	3,583,204	3,196,341	42,699,583	43,049,249	.....	.....	.....	.....
Cent. Br. & L. L.	December	120,243	55,379	894,161	974,472	.....	.....	.....	.....
Tot. cont'led	December	3,703,447	3,251,920	43,593,748	44,023,720	.....	.....	.....	.....
Montana Un.	December	89,685	82,192	754,930	958,964	.....	.....	.....	.....
Leav. Top. & S.	December	2,288	2,124	30,165	30,993	.....	.....	.....	.....
Man. Al. & Bur.	December	2,867	3,729	40,871	39,006	.....	.....	.....	.....
Joint own'd.	December	94,841	88,045	825,965	1,028,363	.....	.....	.....	.....
Grand total.	December	3,750,867	3,295,942	44,006,731	44,538,203	.....	.....	.....	.....
Vermont Valley	January	12,303	12,495	12,303	12,495	.....	.....	.....	.....
Wabash	4th wk Feb.	308,000	243,000	2,215,160	1,938,852	.....	.....	.....	.....
Wab. Chest. & W.	October	7,431	7,088	57,073	51,782	.....	.....	.....	.....
West Jersey	January	83,869	93,089	83,869	93,089	.....	.....	.....	.....
W. V. Cen. & Pitts.	December	95,445	85,502	1,106,812	981,195	.....	.....	.....	.....
West Vir. & Pitts.	October	22,761	12,550	161,059	93,033	.....	.....	.....	.....
Western of Ala.	January	39,822	61,531	39,822	61,531	.....	.....	.....	.....
West. N. Y. & Pa.	2d wk Feb.	65,700	68,300	.....	.....	.....	.....	.....	.....
Wheeling & L. E.	4th wk Feb.	24,868	22,793	195,270	179,843	.....	.....	.....	.....
Wil. Col. & Aug.	November	82,706	82,091	856,609	886,028	.....	.....	.....	.....
Wrights. & Ten.	January	5,427	9,100	5,427	9,100	.....	.....	.....	.....
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224	.....	.....	.....	.....

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

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

Only 27 roads have furnished returns as yet for the 4th week of February, but these make very good comparisons, showing 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.

4th week of February.	1892.	1891.	Increase.	Decrease
Buffalo Roch. & Pittsb...	\$ 66,959	\$ 45,089	\$ 21,870	.....
Canadian Pacific	387,000	342,000	45,000	.....
Chesapeake & Ohio	209,684	174,221	35,463	.....
Chicago & East. Illinois	72,200	74,000	.....	1,800
Chicago Milw. & St. Paul.	660,036	493,571	166,465	.....
Denver & Rio Grande	189,500	120,500	69,000	.....
Evansv. & Indianapolis	7,337	5,714	1,623	.....
Evansv. & Terre Haute	27,700	24,583	3,117	.....
Ft. Worth & Rio Grande	8,469	4,149	4,320	.....
Grand Trunk of Canada	362,507	324,746	37,761	.....
Long Island	40,299	35,001	5,298	.....
Louisv. Evansv. & St. L.	29,438	24,038	5,400	.....
Mexican Central	177,254	138,538	38,716	.....
Milwaukee & Northern	37,652	31,283	6,369	.....
Mo. Pacific & Iron Mt.	683,000	612,000	71,000	.....
Norfolk & Western	213,520	154,706	58,814	.....
Northern Pacific	485,169	376,942	108,227	.....
Wisconsin Central lines	113,475	81,366	32,109	.....
Ohio & Mississippi	59,551	55,856	3,695	.....
Peoria Decatur & Evansv.	19,430	17,045	2,385	.....
Pittsburg & Western	62,814	40,370	22,444	.....
St. Louis Southwestern	101,500	94,800	6,700	.....
Toledo Col. & Cincinnati	6,560	6,602	.....	42
Toledo & Ohio Central	28,210	24,838	3,372	.....
Toledo St. L. & Kan. City	38,250	28,108	10,142	.....
Wabash	308,000	243,000	65,000	.....
Wheeling & Lake Erie	24,868	22,793	2,075	.....
<b>Total (27 roads).....</b>	<b>4,420,882</b>	<b>3,595,819</b>	<b>826,065</b>	<b>1,824</b>
<b>Net increase (22.97 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>825,063</b>	<b>.....</b>

The final statement for the 3d week of February covers 87 roads and shows 6.62 per cent gain.

3d week of February.	1892.	1891.	Increase.	Decrease
Prev'y report'd (40 roads)	\$ 4,722,035	\$ 4,382,181	\$ 339,854	\$ 52,840
Atchison Top. & S. Fe...	566,490	545,697	20,793	.....
Roads j'tly owned 2a	27,932	28,144	.....	212
St. Louis & S. Fran.	123,432	119,816	3,616	.....
Roads j'tly owned 2b	27,247	27,585	.....	338
Balt. & Ohio Southwest'n	47,294	42,381	4,913	.....
Chicago & Grand Trunk	72,600	71,668	932	.....
Chicago St. P. & Kan. C.	91,661	74,102	17,559	.....
Cin. N. O. & T. Pac. (5 roads)	167,385	151,995	15,390	.....
Cleveland Akron & Col.	17,508	15,097	2,411	.....
Cleve. Cin. Chic. & St. L.	244,324	238,411	5,913	.....
Peoria & Eastern	33,539	28,128	5,411	.....
Colorado Midland	38,446	34,147	4,299	.....
Current River	2,281	2,483	.....	202
Detroit Gr. H. & Mil.	23,087	20,673	2,414	.....
East Tennessee Va. & Ga.	141,446	156,996	.....	15,550

3d week of February.	1892.	1891.	Increase.	Decrease.
Flint & Pere Marquette	\$ 61,437	\$ 56,604	\$ 4,833	.....
Grand Rapids & Indiana	45,827	42,499	3,328	.....
Cincinnati E. & Ft. W.	9,719	8,409	1,310	.....
Other lines	4,349	4,315	34	.....
Int. & Gt. Northern	63,339	58,012	5,327	.....
Kanawha & Michigan	6,603	4,279	2,324	.....
Kansas City Clin. & Spr.	5,871	5,659	212	.....
Kan. City Ft. S. & Mem.	92,671	85,875	6,796	.....
Kansas C. Mem. & Birm.	23,795	23,765	30	.....
Keokuk & Western	7,296	7,904	292	.....
Little Rock & Memphis	14,723	14,759	36	.....
Louis. N. Albany & Chic.	52,407	49,695	2,712	.....
Memphis & Charleston	28,704	31,670	2,966	.....
Ohio & Mississippi	89,067	87,736	1,331	.....
Ohio River	10,625	8,954	1,671	.....
Pittsburg & Western	39,715	34,603	5,112	.....
Rich. & Danv. (8 roads)	299,400	311,560	12,160	.....
Rio Grande Southern	10,689	3,168	7,521	.....
St. Joseph & Gr. Island	27,574	14,221	13,353	.....
St. L. Alt. & T. H. Broch.	29,820	24,400	5,420	.....
Toledo Peoria & Western	21,637	18,579	3,058	.....
<b>Total (87 roads).....</b>	<b>7,292,175</b>	<b>6,839,270</b>	<b>537,189</b>	<b>84,284</b>
<b>Net increase (6.62 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>452,905</b>	<b>.....</b>

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 20. The next will appear in the issue of March 19.

Roads.	Gross Earnings.		Net Earnings.	
	1891-92.	1890-91.	1891-92.	1890-91.
At. T. & S. Fe b.	Jan. 2,479,161	2,347,071	509,112	551,556
July 1 to Jan. 31	21,063,267	19,416,984	6,920,974	5,729,516
R'ds j'tly ow'd (2) bJan.	141,434	126,777	5,628	def. 12,844
July 1 to Jan. 31	1,041,154	1,002,169	111,548	def. 16,382
<b>Total Atch. sys. bJan.</b>	<b>2,620,595</b>	<b>2,473,848</b>	<b>514,740</b>	<b>538,711</b>
July 1 to Jan. 31	22,110,420	20,419,150	7,032,520	5,713,160
St. L. & San Fran. bJan.	460,648	489,035	142,839	180,298
July 1 to Jan. 31	4,404,148	4,199,429	2,010,471	1,918,231
R'ds j'tly ow'd (2) bJan.	138,885	124,211	6,885	def. 10,125
July 1 to Jan. 31	1,026,221	980,495	130,011	5,820
Tot. S. L. & S. F. Sys. bJan.	599,533	613,246	149,724	170,173
July 1 to Jan. 31	5,430,369	5,179,823	2,140,482	1,924,052
<b>Total Atch. &amp; S. F. bJan.</b>	<b>3,220,128</b>	<b>3,087,094</b>	<b>664,464</b>	<b>708,884</b>
July 1 to Jan. 31	27,540,789	25,599,074	9,173,002	7,637,215
Buff. Roch. & Pittsb Jan.	236,891	191,422	66,186	36,158
July 1 to Jan. 31	1,730,527	1,417,852	553,260	364,473
Canadian Pacific. a. Jan.	1,609,102	1,365,221	532,151	329,

Tol. & Ohio Cent. Extension—	—January 1 to December 31.—	
	1891.	1890.
Gross earnings.....	196,978	109,312
Operating expenses.....	108,340	51,276
<b>Net earnings.....</b>	<b>88,638</b>	<b>58,036</b>

<sup>a</sup> Net earnings here given are after deducting taxes.  
<sup>b</sup> Net earnings here given are before deducting taxes.  
<sup>c</sup> Net earnings are here given after deducting taxes on property.  
 \* After deducting proportion due roads operated on a percentage basis, net in January 1892, was \$273,665, against \$387,801 in 1891; and October 1 to January 31 \$2,269,142, against \$2,255,518.  
 † Includes expenditures for repairing damages done by floods of February, 1891, amounting to \$52,562.  
 ‡ Embracing the period from March 24 to December 31.

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

Roads.	—Inter'l. rentals, &c.—		—Bal. of Net Earns.—	
	1891-2.	1890-91.	1891-2.	1890-91.
Chic. Burl. & Quin...Jan.	810,000	795,186	129,589	df.180,437
Clev. C. C. & St. L. Jan.	208,064	212,351	68,960	81,716
July 1 to Jan. 31....	1,498,408	1,512,574	1,028,744	864,860
Kan. C. Ft. S. & M. Jan.	89,790	88,227	7,640	4,499
July 1 to July 31....	656,636	625,254	280,188	191,528

**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, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns. The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES, BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1889.	1890.	1891.
Gross earnings.....	122,973,337	133,521,623	134,254,613
Operating expenses.....	83,811,128	92,003,365	91,819,660
<b>Net earnings.....</b>	<b>39,106,209</b>	<b>41,518,258</b>	<b>42,434,953</b>

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1889, 1890 and 1891, the "net income" given in the first line being the amount of income after deducting interest payments, rentals, &c.

INCOME ACCOUNT.			
	1889.	1890.	1891.
Net income Penn. RR. Division...	10,970,351	11,030,401	12,257,432
Net loss or gain on Un. N. J. Div. ....	+138,712	+396,885	-276,456
Loss on Phila. & Erie Div. ....	16,316	1,644	9,135
<b>Balance.....</b>	<b>10,992,747</b>	<b>11,425,642</b>	<b>11,971,841</b>
<i>From this balance deduct—</i>			
Payments to trust funds.....	87,433	93,948	98,622
Consol. mort. sinking fund acct'nt.	324,800	324,800	324,780
Allegheny Valley RR. - Deficiency	160,179	119,005	274,062
Penn. Canal on acct' of interest...	188,510	.....	.....
Am. S. Co. guar. interest.....	45,000	.....	.....
Extraordinary expenses not properly chargeable to capital.....	1,530,913	1,632,024	1,510,758
<b>Balance to credit of income after deducting all payments.....</b>	<b>8,655,912</b>	<b>9,256,315</b>	<b>9,763,619</b>
Dividends.....	5,327,270	6,241,873	7,495,598
Rate of dividend.....	(5)	(5½)	(6)
<b>Balance to credit of profit and loss account for year.....</b>	<b>3,328,642</b>	<b>3,014,442</b>	<b>2,268,021</b>
Balance in settlement of claims and old accounts, &c.....	+119,370	.....	+49,019
<b>Balance.....</b>	<b>3,448,012</b>	<b>3,014,442</b>	<b>2,317,040</b>
Expenses acct' of floods June, '89, d. bited to profit and loss, &c....	2,609,325	1,064,704	.....
<b>Add profit and loss Jan. 1.....</b>	<b>838,687</b>	<b>1,949,738</b>	<b>2,317,040</b>
<b>Balance profit and loss Dec. 31..</b>	<b>19,229,368</b>	<b>20,068,056</b>	<b>22,017,793</b>
<b>GENERAL BALANCE DECEMBER 31.</b>	<b>20,068,055</b>	<b>22,017,794</b>	<b>24,334,833</b>

Assets.			
	1889.	1890.	1891.
Construct'n, equip't, &c., railroads between Phila. and Pittsburg.....	90,204,206	93,935,783	101,884,163
Cost of bonds of railroads.....	35,919,813	37,615,878	38,049,144
Cost of stocks of railroads.....	66,106,632	66,982,746	68,021,735
Cost of bonds and stocks and investments not otherwise enumerated	7,808,471	8,585,109	8,528,902
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878.....	3,978,261	4,065,695	4,159,193
Penn. RR. consol. mort., less redeemed and canceled.....	1,622,030	1,943,920	2,268,700
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals.....	68,150	50,250	31,450
Freight balances due.....	205,190	565,163	.....
Securities of United N. J. Comp's transferred with lease.....	3,774,895	3,733,445	3,733,445
Equipment of United N. J. Co.'s transferred with lease.....	1,006,346	931,922	853,626
Fuel and materials on hand.....	4,030,595	4,563,173	4,314,050
Bills and accounts receivable, & amounts due from other roads, including advances, viz: United N. J. RR. & Canal Co.—	.....	.....	.....
Construction.....	2,923,999	3,795,604	3,795,604
S'f'g fund and redempt'n.....	2,122,450	2,237,780	2,350,700
Real estate.....	1,873,062	2,056,301	2,194,650

	1889.	1890.	1891.
Carried forward.....	\$221,654,110	\$231,072,769	\$240,105,364
Phila. & Trenton—Construct'n	1,235,682	1,299,478	1,299,478
Real estate.....	272,606	289,109	326,530
Other companies.....	13,897,554	15,697,302	13,587,321
Cash balance in London.....	1,220,716	1,123,809	1,220,331
Cash in hands of agents.....	2,976,741	2,759,152	2,989,295
Cash in hands of Treasurer.....	4,788,350	6,212,729	7,109,552
<b>Total.....</b>	<b>246,043,759</b>	<b>258,454,348</b>	<b>266,727,871</b>

Liabilities.			
	1889.	1890.	1891.
Capital stock.....	113,458,600	123,082,050	126,771,200
Funded debt.....	67,208,165	66,307,840	66,166,840
Mortgages and ground rents.....	2,923,381	3,084,286	3,014,286
Penn. Co. for insurance on lives, &c. "Trust certificates".....	8,089,000	7,915,000	7,909,000
Har. Pt. Mt. J. & Lan. stock, guar.	1,182,550	1,182,550	1,182,550
" " 4 p.c. bonds, guar.	700,000	700,000	700,000
Pass'r balances due other roads.....	974,339	993,352	.....
Freight balances due other roads.....	.....	440,963	1,018,796
Payments for leased equipment.....	.....	80,500	161,000
Pay-rolls and vouchers.....	6,611,328	7,382,425	6,849,610
Cash dividend unpaid.....	127,189	72,791	89,271
Dividend scrip and unpaid int.....	1,272	1,260	95,686
Sundry acct's due other roads.....	12,431,843	12,651,078	15,127,798
Securities of United N. J. Co.'s transferred with the lease.....	3,774,895	3,733,445	3,733,445
Equip'm't of United N. J. Co.'s transferred with lease.....	1,006,346	931,921	853,626
Fund for purchase of securities guar. (trust of Oct. 9, 1878)....	4,065,695	4,159,193	4,257,815
Trustees of consol. mort.....	.....	.....	421,433
Consol. mort. bonds sink'g fund.	3,391,100	3,715,900	4,040,680
Balance to profit and loss.....	20,068,056	22,017,794	24,334,834
<b>Total.....</b>	<b>246,043,759</b>	<b>258,454,347</b>	<b>266,727,871</b>

**Central Railroad of New Jersey.**

(For the year ending December 31, 1891.)

The report for 1891 has not been issued, but the CHRONICLE has been furnished with a brief statement of the year's results, as given below :

EARNINGS AND EXPENSES.				
	1888.	1889.	1890.	1891.
<i>Earnings—</i>				
Pass'r and freight.....	5,398,290	5,899,119	7,051,524	7,257,533
Anthracite coal.....	7,500,653	7,344,539	6,725,696	7,026,290
Mail, express, &c.....	278,530	253,736	349,343	369,864
<b>Total earnings.....</b>	<b>13,177,473</b>	<b>13,497,394</b>	<b>14,126,563</b>	<b>14,653,687</b>
Oper. exp. and taxes.....	7,204,068	7,531,737	8,161,276	8,526,168
<b>Net earnings.....</b>	<b>5,973,405</b>	<b>5,965,657</b>	<b>5,965,287</b>	<b>6,127,519</b>

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
<i>Receipts—</i>				
Net earnings.....	5,973,405	5,965,657	5,965,288	6,127,519
Income from invest.....	1,507,159	799,233	837,293	844,628
Premium account.....	.....	.....	322,753	52,648
<b>Total net income.....</b>	<b>7,480,564</b>	<b>6,764,896</b>	<b>7,125,334</b>	<b>7,024,795</b>
<i>Disbursements—</i>				
Rentals paid.....	1,862,127	1,890,381	1,819,815	1,897,771
Interest on debt.....	2,860,314	2,828,632	2,798,148	2,739,579
Dividends.....	.....	835,719	1,117,092	1,455,431
Rate of dividend.....	.....	(4½)	(6)	(6½)
<b>Total disbursements.....</b>	<b>4,722,441</b>	<b>5,554,732</b>	<b>5,735,055</b>	<b>6,092,781</b>
<b>Surplus.....</b>	<b>2,758,123</b>	<b>1,210,164</b>	<b>1,390,279</b>	<b>932,014</b>

**Norfolk & Western Railroad.**

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

A preliminary statement has been issued by this company showing the earnings and income account approximately, and also the balance sheet, for the year 1891. The figures include the Scioto Valley and Maryland & Washington (Shenandoah Valley) divisions and for the purpose of comparison the earnings and expenses of these divisions have been included in figures for the corresponding period in 1890.

The comparison of local and through traffic on the Norfolk & Western is always interesting, for although the road is part of a conspicuous through line its earnings from local freights 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:

	1891.	1890.
Average mileage.....	1,091	1,031.
<i>Passenger Earnings—</i>		
Earnings from local passengers.....	1,647,081 56	1,670,274 16
Earnings from through passengers.....	172,511 57	197,610 09
U. S. mail, express, &c.....	278,132 59	269,838 85
<b>Total.....</b>	<b>2,097,725 72</b>	<b>2,137,723 10</b>
<i>Freight Earnings—</i>		
Earnings from local freight.....	5,599,546 36	5,064,150 28
Earnings from through freight.....	1,380,398 77	1,281,732 42
Other earnings in freight account.....	110,371 16	93,508 49
<b>Total.....</b>	<b>7,090,316 29</b>	<b>6,439,391 19</b>
<b>Total earnings.....</b>	<b>9,188,042 01</b>	<b>8,577,114 29</b>

The following comparative statement for four years has been prepared for the CHRONICLE :

	1888.	1889.	1890.	1891.
Miles operated.....	594	638	Aver. 826	Aver. 1,091
<i>Operations—</i>				
Passengers carried.....	771,248	842,226	1,519,675	1,886,983
Freight (tons) car'ed.....	2,783,376	3,430,114	5,044,278	5,795,945
<i>Earnings—</i>				
Passenger.....	861,778	940,305	1,612,260	1,819,593
Freight.....	3,820,166	4,417,315	5,727,784	7,090,316
Mail, express, &c.....	217,654	239,504	221,871	278,133
<b>Total gross earnings.....</b>	<b>4,899,598</b>	<b>5,597,124</b>	<b>7,561,915</b>	<b>9,188,042</b>
Oper. exp. and taxes.....	3,001,927	3,483,352	4,838,610	6,009,767
<b>Net earnings.....</b>	<b>1,897,671</b>	<b>2,113,772</b>	<b>2,723,305</b>	<b>3,178,275</b>

	INCOME ACCOUNT.			
	1888.	1889.	1890.	1891.
Net income*.....	2,045,109	2,257,920	2,957,225	3,334,920
<i>Disbursements—</i>				
Int. on bonds, &c....	1,296,551	1,451,265	1,814,008	2,266,130
Miscellaneous.....	41,608	88,607	.....	.....
Div. on pref. stock.. (1½)	330,000	(3)660,000	(3)735,000	(3)1,072,500
Tot'l disbursements.	1,626,551	2,152,873	2,637,615	3,338,630
Surplus.....	418,558	105,047	319,610	def.3,710

\* Includes income from investments, &c. † Add \$135,000 received under agreement with Shen. Val. RR., making a surplus for the year of \$131,290.

**Louisville New Albany & Chicago Railway.**

(For six months ending December 31, 1891.)

A report for six months has been issued by Gen. Samuel Thomas, President, covering the half-year from July to December, 1891, inclusive. This report says that the directors have passed a resolution advising that the annual meeting and fiscal year of the company should be brought into conformity with the Inter-State Commerce law, which requires all railways to make report to the Government for the twelve months ending June 30 in each year, and hereafter the yearly report will be made to June 30, and the annual meeting of stockholders will be held in September of each year.

"The recent issue of \$3,200,000 additional stock, offered to stockholders on January 15th ult., was all sold, and the capital thus secured is being expended according with previous advices to the shareholders in providing increased facilities and equipment, thus tending both to increase earnings and to diminish expenses. Your General Manager, Mr. McDoel, expresses the greatest confidence that the result of the full year's operations will show a marked improvement over the semi-annual period herewith presented."

**EARNINGS, EXPENSES AND FIXED CHARGES FOR THE SIX MONTHS—**  
JULY 1 TO DECEMBER 31 1891.

Gross earnings.....	\$1,568,667
Operating expenses, incl. taxes.....	1,095,569
Net earnings.....	\$473,098
Fixed charges.....	448,609
Surplus.....	\$24,488

**GENERAL BALANCE SHEET DECEMBER 31.**

	1890.	1891.
<i>Assets—</i>		
Road and equipment.....	15,959,479	18,288,513
Car trusts.....	125,425	143,447
Investments.....	891,604	922,937
Materials and fuel.....	195,829	118,601
Bills and accounts receivable.....	339,400	383,772
Cash.....	68,048	39,783
General mortgage bonds owned.....	2,800,000	.....
C. W. & I. sinking fund.....	70,568	87,216
Indianapolis terminals.....	107,665	89,175
Profit and loss.....	.....	348,902
	20,558,018	20,422,346
<i>Liabilities—</i>		
Stock.....	5,000,000	6,400,000
Bonds (see SUPPLEMENT).....	12,800,000	12,800,000
Bills and accounts payable.....	2,313,106	902,262
Loan for Indianapolis terminals.....	193,750	168,750
Interest accrued.....	.....	151,333
Profit and loss.....	251,161	.....
	20,558,017	20,422,346

**Lehigh & Wilkesbarre Coal Company.**

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

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

	1890.	1891.
<i>Production of coal (tons)—</i>		
Wyoming Division.....	1,697,805	2,026,497
Honey Brook Division.....	517,339	545,789
	2,215,145	2,572,286
Purchased.....	335,644	370,670
Total.....	2,550,789	2,942,956

In addition to the above 784,759 tons of coal were mined from the company's properties by other parties, under leases.

**INCOME ACCOUNT.**

	1890.	1891.
<i>Receipts—</i>		
From sales of coal.....	8,181,039	9,128,162
From other sources.....	335,677	321,520
Total.....	8,516,716	9,449,682
From which was paid for mining, taxes, transportation, etc.....	7,688,803	8,434,400
Net earnings.....	827,913	1,015,282
Paid for interest on mortgage debt, bills payable and sinking fund charges.....	963,134	989,638
Balance.....	def. 135,220	sur. 25,644

**GENERAL INVESTMENT NEWS.**

**Allegheny Valley.**—At Pittsburg, 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 and the retention of David McCargo as General Superintendent. 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, will be found in our advertising columns. Interest ceases May 1.

**Charleston & Savannah.**—The annual meeting was held in Charleston on February 29. The following report was rendered of the earnings and disbursements of the road during the fiscal year: Earnings, \$719,377; expenses, \$516,891; surplus, \$202,496. After deducting the taxes, fixed charges and for steel rails purchased last year the balance to profit and loss account was \$62,103, from which was declared a dividend of 6 per cent on the first preferred income bonds, payable on and after April 1 next.

The fiscal year of the company was changed to close June 1 of each year, and the annual meeting of the stockholders will hereafter be held in November.

**Chicago Gas—Economic Gas.**—The Chicago City Council on Feb. 29 unanimously adopted resolutions declaring the franchise of the Economic Gas Company forfeited and ordering the Commissioner of Public Works and the Superintendent of Streets to take charge of and control the company's plant in Chicago. The principal reason given for this action was the violation of the conditions under which the franchise was granted in regard to not combining with other companies.

**Chicago Junction Railways & Union Stock Yards.**—About three-fourths of the stock of the Chicago Junction Railways & Union Stock Yards Company was represented at a special meeting of shareholders held in Jersey City. A proposition to change the nature of the company's business by establishing, maintaining and operating, near the stock yards in Chicago, certain warehouses, docks and other improvements to aid the Union Stock Yard & Transit Company in improving and developing its property and business, and to acquire and establish additional land and warehouses or other improvements near or in the city of Chicago or elsewhere, was adopted. The meeting also ratified by a large majority the contract for fifteen years with the Messrs. Armour, Morris, Swift and other meat packers. This contract was referred to in the CHRONICLE of Feb. 20, p. 328.

**New York & Northern.**—At the last meeting of the directors of the New York & Northern Railway Company a committee was appointed to report a plan for reorganization. This committee submitted on Wednesday its report, and this was referred to another committee representing holders of the second mortgage bonds, of which about \$1,985,000 in interest were represented. The report was as follows:

The interest upon the first mortgage has been earned each year, and therefore these bonds cannot be disturbed. The company is not earning the interest upon the second mortgage bonds and cannot do so, in the opinion of your committee, unless additional expenditures are made for the purpose of developing the traffic. Your committee therefore suggest that the second mortgage 4 per cent bonds should be exchanged for a 5 per cent first preferred stock at par for the principal and one year's interest, dollar for dollar, and the mortgage canceled. The present preferred stock to be stamped as consenting to the agreement and to be entitled second preferred stock.

The common stock to be stamped as consenting to the agreement. The three classes of stock to grant the power to the board of directors, to create a mortgage and issue mortgage bonds by a vote of 9 out of 13 directors. The funded debt and capital stock would then be as follows:

First mortgage five per cent.....	\$1,200,000
First preferred stock.....	3,328,000
Second preferred stock.....	6,000,000
Common stock.....	3,000,000

**DEBENTURES FOR CURRENT LIABILITIES.**

In reference to funding the floating debt the committee suggests that debentures carrying five per cent, maturing in five years, be issued to meet current liabilities. The consideration of extensions, improvements and betterments need not be considered except in a general way, as your committee believe the directors of the reorganized company will issue a consolidated mortgage for the purpose of meeting the maturity of the existing first mortgage, the debentures proposed, and to provide for docking and filling the High Bridge property, new steel rails, depots, shops, double tracks, &c., and for branches to Tarrytown, Sing Sing, White Plains, Danbury and Hopewell, as the directors may then deem advisable.

Your committee recommend that this plan be carried out without foreclosure of the second mortgage, provided 90 per cent of the bondholders accept the terms and conditions of the plan suggested.

In case, however, that the acceptance of such a proportion of the bondholders and the consent of the stockholders cannot be obtained, your committee suggest that you advise the second mortgage bondholders to foreclose their mortgage and to reorganize the company on the foregoing plan.

In conclusion, your committee are of the opinion that when the reorganized company is in a condition to develop its traffic as suggested, that the earnings will increase to such an extent that the first preferred stock will be of greater value than the present second mortgage bonds.

R. S. HAYES, Chairman.  
G. G. HAVEN,  
CHARLES T. BARNEY.

The committee of second mortgage bondholders is composed of Messrs. R. S. Hayes, C. T. Barney, George Coppell, of Maitland, Phelps & Co.; William Mertens, of Von Hoffman & Co., and O. H. Payne.

**Norfolk & Western.**—President Kimball, of the Norfolk & Western Railroad, issued the following notice: On and after February 29 the Norfolk & Western RR. will assume the management and operation of the Lynchburg & Durham and Roanoke & Southern railroads. The Lynchburg & Durham Railroad will be operated as the Durham division and the Roanoke & Southern as the Winston-Salem Division.

The Roanoke Southern Railroad, in which Baltimore capital is interested, has been leased by the Norfolk & Western, and the lessee company guarantees the principal and interest of the Roanoke Southern first mortgage bonds to the amount of \$2,000,000. The Roanoke Southern extends from Roanoke southward through Virginia and North Carolina to Winston, 122 miles. It will become an important connection of the Norfolk & Western system.

## 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 .....	\$41,110,518 85	
Expenses .....	26,284,105 61	
Net earnings .....	\$14,826,413 24	
Add interest from investments (in cash), also for use of equipment and from other items .....	5,522,480 44	
Total .....	\$20,348,893 68	
Deduct rentals paid branch roads, interest on bonded debt, State tax on dividends, and other items .....	8,091,461 24	
Net income Pennsylvania Railroad Division .....		\$12,257,432 44

## PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings .....	\$18,995,592 11	
Expenses .....	14,905,788 66	
Net earnings from operating .....	\$4,089,803 45	
Add interest from investments, and rents .....	497,416 58	
Total .....	\$4,587,220 03	
Deduct payments on account of dividends, interest, rentals, &c. ....	4,863,675 66	
Not loss under the lease of United New Jersey Railroad & Canal Company's property .....		276,455 63

Balance .....

## PHILADELPHIA &amp; ERIE RAILROAD AND BRANCHES.

Earnings .....	\$7,320,729 85	
Expenses .....	4,757,550 35	
Net earnings .....	\$2,563,179 50	
Deduct payments on account of rentals .....	2,572,814 24	
Loss on Philadelphia & Erie Railroad Division, including branches operated in connection therewith .....		9,134 74
Balance .....		\$11,971,842 07

From this balance of income for the year .....

the following amounts have been deducted, viz:—		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD CO. ....	\$98,622 42	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account .....	324,780 00	
ALLEGHANY VALLEY RAILROAD COMPANY—		
Payments on account of guaranty of principal and interest of bonds .....	274,061 68	
EXTRAORDINARY REPAIRS.		
Amount expended in straightening and revising lines and grades, and for other purposes not properly chargeable to capital account .....	1,510,758 09	
		2,208,222 19

Balance .....

Out of which was paid a dividend of six per cent .....

Amount transferred to credit of profit and loss for the year 1891 .....

To which add amount received in settlement of sundry accounts .....

Add amount to credit of profit and loss December 31st, 1890 .....

Balance to credit of profit and loss December 31st, 1891 .....

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 \$9,763,619 88. Out of this there were paid dividends of six per cent, being an increase in the amount distributed to the shareholders of \$1,253,724 50 as compared with 1890, and a balance of \$2,268,022 38 was transferred to the credit of profit and loss, making the aggregate thereof at the end of the year \$24,334,834 33.

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 seven and a half millions of dollars, exceeded, both in rate and amount, those paid by any of the large railway systems traversing the same territory occupied by your lines. While the lines west of Pittsburg, for the same reasons, 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, \$324,780 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 \$2,532,833 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 \$6,000 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, 1891, is \$2,091,000, 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 \$144,850. The trustee was able to obtain \$141,000 of the bonds at the price fixed in the lease; of the balance, \$3,300, together with \$7,060 44 remaining from last year, were invested in equipment under the terms of the contract, and the sum of \$638 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 \$4,343,000, and a cash balance, uninvested by the trustees, of \$91,318 21, making an aggregate of \$4,434,318 21.

## FUNDED DEBT.

The funded debt, including mortgages on real estate and ground rents, is \$77,090,126 39, a decrease of \$217,000 during the year, explained as follows—

Philadelphia Wilmington & Baltimore Railroad stock trust certificates redeemed .....	\$6,000 00
Equipment trust gold bonds redeemed .....	141,000 00
Mortgages and ground rents paid .....	70,000 00
	\$217,000 00

## CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was \$126,771,200, 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 \$3,325,912 17.

The entire cost of the securities of other corporations now held by your Company is \$114,599,781 73, and the direct revenue received therefrom was \$4,852,181 09, which continues to be in excess of the interest on your funded debt.

CAR TRUSTS (not included in above statement of funded debt.)

Further provision was made during the year, under the Car Trust system, for the equipment of your lines, by the issue of \$1,031,000 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 50,922 cars placed on your lines east and west of Pittsburg, including those sub-leased to affiliated lines through the system of Car Trusts, represent a cost of.....		\$26,457,000 00
Total amount of certificates redeemed to December 31st, 1891:—		
In full payment for 20,784 cars.....	\$11,337,000 00	
In partial payment for 30,138 cars.....	7,475,000 00	
		18,812,000 00
Balance of certificates outstanding December 31st, 1891.....		\$7,645,000 00

There has been expended for construction, equipment and real estate as follows:—

Pennsylvania Railroad and branches.....	\$4,868,805 52
United Railroads of New Jersey.....	139,350 15
Philadelphia & Trenton Railroad.....	37,420 41
*And for improvements and extensions on branch and auxiliary lines operated by the Company.....	2,325,742 14
Total.....	\$7,370,318 22
On account of these advances there has been received from those companies, in cash.....	1,002,859 68
Total amount expended on capital account in 1891.....	\$6,367,458 54

There were used in construction and repairs on the Main Line, 39,078 tons of steel rails and 1,333,136 ties; on the United Railroads of New Jersey Division, 7,220 tons of steel and 292,474 ties; on the Philadelphia & Erie Railroad Division, 6,276 tons of steel and 267,702 ties—making a total of 52,574 tons of steel and 1,693,312 ties.

There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 177 locomotives, 89 passenger cars, 29 baggage, express and mail cars, 2,220 freight cars, 6 refrigerator cars and 394 cabin and maintenance of way cars.

The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 68.14 for 1891 and 67.94 for 1890, showing an increase for the year 1891 of .20 per cent.

The coal shipments increased 2,626,001 tons, or 18.03 per cent, while the coke shipments, owing mainly to the protracted strike in that region, decreased 853,512 tons, or 15.26 per cent. The coal and coke tonnage of the Pennsylvania Railroad Division was 57.72 per cent of its total tonnage.

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 21,931,366 tons, as against 20,158,877 tons in 1890, an increase of 1,772,489 tons, or 8.79 per cent.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1891 amounted to 3,132,801 barrels, against 4,489,193 barrels in 1890, showing a decrease of 1,356,392 barrels.

The result of the operations of your four coal companies shows an increase in gross earnings of \$123,936 55, an increase in expenses of \$891,897, and a decrease in net earnings of \$767,960 45.

Total tons mined in 1891, 2,597,930. Increase compared with previous year, 249,023 02 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1891, were \$3 02, as against \$3 07 in 1890.

LINES WEST OF PITTSBURG.

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:

	1891.	1891.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$21,105,977 71	
Expenses.....	12,655,405 09	
Leaving net earnings.....	\$8,450,572 62	
From this deduct—		
Rental, interest, and liabilities of all kinds chargeable thereto.....	6,724,634 26	
Net profit on Pennsylvania Company's lines.....		\$1,725,938 36
The total earnings of the PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$17,578,629 84	
Expenses.....	13,003,955 17	
Leaving net earnings.....	\$4,574,674 67	
From this deduct—		
Rentals, interest, and liabilities of all kinds chargeable thereto.....	3,683,991 79	
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines.....		890,682 88
Net profit on lines west of Pittsburg for 1891.....		\$2,616,621 24
Net profit on lines west of Pittsburg for 1890.....		1,700,615 92
Comparative increase on lines west of Pittsburg for 1891.....		\$916,005 32

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the St. Louis Vandalia & Terre Haute Railroad; Grand Rapids & Indiana Railroad, and roads operated through its organization; East St. Louis & Carondelet Railway; Cincinnati & Muskingum Valley Railway and the Waynesburg & Washington Railroad.

	1891.	1891.
The aggregate gross earnings of these roads were.....	\$5,525,676 21	
Expenses.....	3,910,017 87	
Net earnings.....	\$1,615,658 34	
Deduct rental, interest, &c.....	1,550,769 77	
Profit.....		\$64,888 57
Of this profit your Company, under existing contracts, is entitled to.....		\$46,348 98
Which, added to the profit shown in the above statement.....		2,616,621 24
Leaves a net profit on all lines west of Pittsburg for 1891.....		\$2,662,970 22
Profits on lines west of Pittsburg for 1890.....		1,756,932 46
Showing a comparative increase for 1891, compared with 1890, of.....		\$906,037 76

The amount expended during the year on capital account on the lines west of Pittsburg was \$2,603,417 91.

The main items of betterment expenditure on your Western lines were in the construction of second, third and fourth tracks and sidings, the extension of yard facilities, the erection of bridges and viaducts, the improvement of the 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 repairs on the Northwestern lines operated directly in your interest 9,435 tons of new steel rails, and on the Southwestern lines 11,023 tons, making an aggregate of 20,458 tons.

\* On account of these advances to branch and auxiliary lines there have been received in securities of those companies, \$934,885 19.

## SINKING FUNDS.

There have been redeemed through the sinking fund \$1,839,000 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$1,361,000. No further redemptions could be made of the four-and-a-half per cent bonds secured under the \$20,000,000 mortgage of that Company, so that the amount outstanding at the close of the year was \$19,467,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment 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.....	\$1,996,000 00
Second mortgage bonds.....	2,411,000 00
With a balance of cash in the hands of the trustees, uninvested, December 31st, 1891 :—	
On account of first mortgage sinking fund.....	\$947,547 05
On account of second mortgage sinking fund.....	759,769 78
Total.....	\$1,707,316 83

The further amount of \$175,549 32 was added to the sinking funds provided for the redemption of the existing mortgages<sup>s</sup> of the Cleveland & Pittsburg 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 & Pittsburg 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 \$3,000,000 of these bonds, bearing four and one-half per cent interest was made on January 1st, 1892, 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 Rapids & 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 guaranty of \$4,000,000 of their first mortgage bonds, to purchase \$275,830 of the coupons thereon, which amount it is expected will 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 is vested in your Company, until their maturity, October 1, 1899; but the Grand Rapids & Indiana RR. 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, proposed 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 \$952,000 of these bonds had been so extended at the close of the year. There are yet outstanding \$3,029,000 of the guaranteed, \$458,000 of the unguaranteed land grant, and \$936,000 of the ex-land grant seven per cent first mortgage bonds of that Company.

The land department made sales of 19,447 acres of farm lands, and 1,975 acres of pine land, for the aggregate price of \$191,093 96, being an average price of \$8 92 per acre, and in addition thereto received from the sale of the timber rights on a large body of land \$161,500. The amount sold to the close of the year, after deducting canceled contracts, was 542,069 acres, and the aggregate price received therefor was \$7,159,052 74, an average of \$13 21 per acre.

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.....	\$772,035 99
Cash in the hands of cashier.....	7,763 25
Bills and accounts receivable in hands of cashier.....	416,091 95
Bills receivable and securities in hands of trustees.....	813,679 44
Total.....	\$2,009,570 63

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

	1891.			1890.		
	Lines east of Pittsburg and Erie.	Lines west of Pittsburg and Erie.	Total.	Lines east of Pittsburg and Erie.	Lines west of Pittsburg and Erie.	Total.
Gross earnings from traffic.....	\$90,044,328 75	\$44,210,283 76	\$134,254,612 51	\$88,257,731 59	\$45,263,890 97	\$133,521,622 56
Expenses, excluding rentals, interest, dividends, &c.....	62,250,282 02	29,569,378 13	91,819,660 15	61,089,488 21	30,913,876 56	92,003,364 77
Net earnings.....	\$27,794,046 73	\$14,640,905 63	\$42,434,952 36	\$27,168,243 38	\$14,350,014 41	\$41,518,257 79

## FREIGHT TRAFFIC.

	1891.		1890.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	92,436,515	8,553,382,906	92,884,362	8,521,694,739
Lines west of Pittsburg.....	37,556,084	3,732,331,801	44,532,623	4,131,799,228
Totals.....	129,992,599	12,285,714,707	137,416,985	12,653,493,967

## PASSENGER TRAFFIC.

	1891.		1890.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Pass'grs One Mile.
Lines east of Pittsburg and Erie.....	68,684,033	1,201,891,842	66,199,752	1,171,328,701
Lines west of Pittsburg.....	18,250,484	441,021,385	17,912,708	428,205,644
Totals.....	86,934,517	1,642,913,227	84,112,460	1,599,534,345

The aggregate amount of new steel rails used in construction and repairs in 1891 on all lines owned, controlled and operated by your Company east and west of Pittsburg was 92,694 tons.

## GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, to December 31st, 1891, the sum of \$4,159,192 98 the income therefrom amounts to \$3,609,565 12, and securities have been purchased amounting at par to \$7,636,000, yielding an interest of 6'08 per cent for the year. There was appropriated to that Trust for the year 1891 the sum of \$98,622 42.

In pursuance of the powers conferred by the provisions of the Trust the Managers were authorized by the Board of Directors, April 8th, 1891, "whenever, in their judgment, it should be to the interests of the Company so to do, to exchange any of the securities, held from time to time, in 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 falling due, and the moneys received therefor had necessarily to be invested in other guaranteed securities.

The assets of the Insurance Fund on hand at the end of the year were \$2,789,517 35, being an increase over the previous year of \$264,126 34.

There was contributed to the Employés' Relief Fund by your Company and affiliated lines during the year \$76,180 91 for operating expenses, and in addition thereto the sum of \$20,061 50 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by the employés was \$495,910 26, and the receipts from interest were \$4,901 37, which, with the contributions by the companies, as stated above, \$96,242 41, made a total of \$596,954 04. This added to the balance on hand at the beginning of the year, \$144,588 85, aggregated \$741,542 89. Of this amount there was paid to the families of employés in death benefits, and for sickness and accidents, the sum of \$530,182 82, for expenses \$76,180 91, leaving a balance of \$135,179 16 with which to adjust outstanding claims. The number of persons receiving death benefits was 370, making an average in each case of \$352 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 employés who have availed themselves of its provisions.

The Employés Saving Fund continues to show its value to your employés in affording them a safe depository 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 amount expended during 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 Wall's. 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.

During the year the equipment of your lines has been increased by the addition of 54 locomotives, 70 passenger, 3 postal and 1,500 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 interests of the Company will permit. Arrangements were also perfected through which one thousand additional box cars were furnished for service on the Philadelphia & Erie Railroad, for the purpose of stimulating the movement of grain and merchandise between Erie and Philadelphia. With the view of further developing the trade through Erie, your Western lines have largely increased their facilities for the handling of iron ore and coal at that port, and it is hoped that advantage will be taken of these improvements by those interested in the commercial prosperity of this city.

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 to the interest of your Company.

There was also expended in the construction of branch and auxiliary lines the sum of \$2,325,742 14, of which amount \$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 west of Pittsburg.

The McKeesport 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 Ebensburg & Cresson Railroad, having been sold and reorganized, was on August 6th, 1891, merged and consolidated into the Cambria & 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 \$6,367,458 54, which was not as large as that expended in 1890 for similar purposes. During the coming year, however, it is expected that the outlays east of Pittsburg and Erie will not be so great as in the past year, but as it was believed that the through business of your Company would require a material increase of box-car equipment, contracts have been made for the delivery thereof in the spring of 1892. The capital required for the lines west of Pittsburg will be materially greater, as those properties have reached a point where the volume of their traffic will require large outlays for double track and increased equipment.

The Bedford & Bridgeport Railroad, having been sold under foreclosure of its mortgage, on March 26, 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.

During the year large expenditures were made in the elevation of the tracks and the reconstruction of the passenger station in Jersey City. These tracks are now in use, avoiding all grade crossings of streets in that city, and the station will be completed during the present year, when both the public and the Company should realize the benefits resulting from this outlay, in the prompt and safe movement of the large passenger traffic handled at that point.

The work of completing the four-track system through the city of Trenton, which necessitated the widening of a number of street bridges over your road, as well as of the large bridge over the Delaware River, and the building of a new passenger station, has also been vigorously prosecuted, and will be finished during the coming year.

In order to save unnecessary accounting and inspection in connection with the freight equipment of your system and secure its more efficient movement, the expenses of repairing have been pooled since the 1st of August, 1891. Under this arrangement the cost of maintenance of all such rolling stock on your own and affiliated lines, east and west of Pittsburg, aggregating 123,340 cars, is consolidated, and apportioned among the various lines according to the mileage of the equipment thereon. While it may, perhaps, be necessary hereafter to modify some of the details of the arrangement, there is no doubt that the system will ultimately conduce to the economical results in the maintenance of your equipment.

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 5th, 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

\$20,000,000 of fifty-year four per cent bonds, guaranteed, principal and interest, by the Pennsylvania Railroad Company. Of these bonds a sufficient amount will be retained by the Trustees to meet the present mortgage indebtedness of the Allegheny Valley Railroad Company, aggregating \$16,800,000, and of which your Company is practically the guarantor, and the balance will be used from time to time as additional capital may be required; \$18,000,000 of preferred stock and \$12,000,000 of common stock are also authorized to be issued, in exchange for outstanding income bonds, overdue coupons, and other securities of the old company, and in settlement of obligations of the new corporation, and for its general purposes. Under this plan the road is relieved of a large amount of debt, the interest whereon was beyond its ability to meet; and with the near maturity of a portion of its bonds, and the conversion thereof into securities bearing a lower rate of interest, it is hoped that the road will show more satisfactory results in the future.

The Board have to place upon record a minute of the death on the 23d of March last, of your oldest Director, Mr. Wistar Morris. His term of service had extended over a third of a century, during 26 years of which he was Chairman of your Finance Committee. The ability, integrity and ripe judgment displayed in the performance of the responsible duties that devolved upon him, through a period covering almost the entire growth of your Company to its present position, and his devotion to your interests, make it eminently proper that this tribute should be paid to the memory of a trusted counsellor and sincere friend.

Your Company have also to lament the loss of one of the oldest officers of your legal department, Mr. John H. Hampton, of Pittsburg, whose death occurred on the 11th of April, 1891. Mr. Hampton was appointed Assistant Solicitor of the Western District February 22, 1854, and remained continuously in your service until his death, a period of over thirty-seven years. During all that time he was devoted to your interests, faithful and able in their advocacy, and commanded the confidence and esteem of all with whom his official relations brought him in contact.

On the 10th of December, 1891, Mr. Thomas R. Davis, Auditor of Disbursements, died after a brief illness. His connection of forty-one years with your Company, and fidelity and efficiency in the discharge of his duties, render it fitting that a brief record should be made of the death of an old and valued officer who had so long and acceptably filled a most responsible position.

Your Board desire to acknowledge the efficiency and fidelity with which the duties entrusted to the officers and employes have been discharged during the past year.

By order of the Board,

G. B. ROBERTS, *President.*

**Kansas City Fort Scott & Memphis.**—This railroad has issued a subscription circular containing the following:

BOSTON, Feb. 26, 1892.

Referring to our circular of June 10, 1889, offering subscriptions to the \$2,500,000 bonds of the Kansas City & 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 piers for foundation of the bridge, increased weight in the superstructure and the substitution of a steel span instead of trestle work, all of which were recommended by the chief engineer. This increased cost, together with the additional interest from a year's delay in building, which was caused by high water, will require the proceeds of the additional \$500,000 bonds authorized by the mortgage.

It is now expected that the bridge will be ready for the passage of trains early in May.

This company now offers to its stockholders these \$500,000 Kansas City & Memphis Railway & Bridge Company 5 per cent gold bonds, with its guaranty both as to principal and interest attached, upon the following terms:

For each 250 shares (or rights thereon) of the Kansas City Fort Scott & Memphis Railroad Company's common stock or of contracts for preferred stock issued by that company or by the Kansas City Fort Scott & Gulf Railroad Company, the holder thereof may subscribe for a \$1,000 40-years first mortgage 5 per cent gold bond of the Kansas City & Memphis Railway & Bridge Company, the principal and interest of same being guaranteed by the Kansas City Fort Scott & Memphis Railroad Company at 9 1/2 per cent, or \$925, and accrued interest for each bond. Stockholders of record Feb. 24, 1892, will be entitled to subscribe. The subscription list and assignment of rights will close on March 10, 1892, at 3 o'clock p. m.

Any part of the bonds hereby offered, not subscribed for by the stockholders, will be taken upon the above terms by other parties who have so agreed with the company.

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

	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	215,176	238,517	448,109	475,263
Operating expenses.....	151,801	156,499	310,294	311,730
Net earnings.....	63,375	82,016	137,815	163,533
Other income.....	848	1,495	5,448	1,687
Total.....	64,223	83,511	143,263	165,220
Int., taxes, rentals, &c....	64,194	66,917	123,323	132,569
Surplus.....	29	16,594	14,940	32,651

**Philadelphia & Reading.**—At Harrisburg, Pa., March 3, the hearing in the Reading deal was opened by Attorney-General Hensel. Neither Mr. Powderly, Mr. Cassatt nor any representatives of the Pennsylvania Railroad were present. A. A. McLeod, President and General Manager of the Philadelphia & Reading Railroad Company, was present, as were also many leading officials of the railroads interested. The Reading Railroad was represented by its counsel, John J. Johnson.

Attorney-General Hensel said the substance of the complaint that had reached his office was that these roads were direct competitors, and that there was a violation of the Constitution. He invited any person who felt aggrieved by the combine to present his side of the matter. Mr. Johnson said this was not a case in which it was necessary to secure the intervention of the Attorney-General. If any private citizen feels that the law is violated he can get his redress in the courts. The selling rates of coal at local points in Pennsylvania in 1891 and at tide at local points ranged between \$1 75 and \$1 92; at tide, \$1 57 to \$1 74. During the whole year at tidal points there has been a steady price of 13 to 19 cents per ton less than the price of coal in Pennsylvania. This move of the Reading company

is to eliminate the middleman. Mr. Johnson endeavored to show that the Philadelphia & Reading and Lehigh Valley roads are 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 and they are reported to be as follows:

First mortgage 4 per cent.....	\$220,000,000	\$25,000 a mile.
Income, 4 per cent.....	65,000,000	7,400 "
Preferred stock, 5 per cent.....	75,000,000	8,500 "
Common stock.....	140,000,000	16,000 "
Total.....	\$500,000,000	\$56,900 a mile.

These 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.

**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., \$676,000, 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. Since 1887 about \$700,000 bonds have been retired, 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 35 Broadway, and are to meet again Saturday.

**Texas & Pacific.**—No interest was paid on the second mortgage incomes on March 1, and the Committee on Securities of the New York Stock Exchange 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 City Council proposing to resume interest payments on the indebtedness of the company to the city from January 1, 1892, if the city will suspend negotiations for a sale or transfer of 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 \$43,500 first mortgage bonds, \$178,500 second preferred mortgage bonds, \$226,530 funding certificates of matured coupons of first mortgage and second preferred mortgage bonds, funded 1879, interest at 4 per cent on \$584,000 loan of city stock of 1882, and interest at 3 1/4 per cent on the \$1,704,000 loan of city stock of 1886. The company has paid no interest since July 1, 1889, on any of these securities excepting the funding certificates. The interest due on other securities held by the city on account of the Western Maryland brings the total amount of interest to about \$225,000 a year. It was also stated that the submission of the proposition would not affect the report of finance commissioners on the Western Maryland Railroad called for by a resolution of the City Council last Monday. The report will be submitted at the next meeting of the council.—*Balt. Sun.*

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 following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Feb. 1.	1892. March 1.	1891. March 1.
Pork.....bbls.	25,539	24,321	23,433
Lard.....c.	40,254	43,011	74,774
Tobacco, domestic.....hhds.	17,316	16,859	22,645
Tobacco, foreign.....bales.	30,661	32,824	34,290
Coffee, Rio.....bags.	109,661	124,951	128,622
Coffee, other.....bags.	15,621	58,331	11,474
Coffee, Java, &c.....mafs.	41,718	21,961	56,800
Sugar.....hhds.	236	105	1,312
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	231,673	89,722	193,663
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	125	125	None.
Molasses, domestic.....bbls.	19,500	13,000	20,500
Hides.....No.	319,100	360,300	580,800
Cotton.....bales.	384,427	381,950	183,233
Rosin.....bbls.	30,111	25,275	22,276
Spirits turpentine.....bbls.	1,835	876	2,464
Tar.....bbls.	1,213	1,704	1,312
Rice, E. I.....bags.	28,000	18,500	10,300
Rice, domestic.....pkgs.	4,000	2,000	1,150
Linseed.....bags.	1,100	None.	None.
Saltpetre.....bags.	14,000	13,500	16,000
Jute butts.....bales.	20,300	20,000	65,500
Manila hemp.....bales.	None.	None.	2,707
Sisal hemp.....bales.	2,100	2,230	11,768
Flour.....bbls. and sacks.	188,650	235,800	263,750

Lard on the spot was dull and unchanged until Thursday, when there was a sharp decline, and to-day the market was at the reduced prices much more active, prime City selling at 6.25 @ 6.30c. and prime Western at 6.72 1/2 @ 6.75c., with refined for the Continent quoted at 6.90 @ 7.10c. The speculation in lard for future delivery was dull until Thursday, when there was a sharp decline under free sales to realize. The market was a little steadier to-day, but dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6.74	6.74	6.75	6.77	6.70	6.72
May delivery.....c.	6.83	6.84	6.84	6.85	6.76	6.78
July delivery.....c.	6.95	6.97	6.98	6.98	6.90	6.90

Pork is quiet and unchanged. Beef has been somewhat depressed. Cut meats sold more freely, but at some decline, pickled bellies, 12 lbs. average, going at 6 1/4c. Tallow closes active at 4 11-16c. Cheese is firmer at 11 @ 12 1/2c. for State factory, full cream.

Coffee on the spot has been quiet but fairly steady; Rio is quoted at 14 1/8 @ 15c. for No. 7. Mild grades have also been quiet and prices are slightly lower; good Cucuta is quoted at 20 3/4c. The speculation in contracts has been dull, and to-day the market was lower, owing to an increase in the American visible supply during February of 30,000 bags. The close was steady, with sellers as follows:

Month	Price	Month	Price	Month	Price
March.....	13.65c.	June.....	12.60c.	Sept.....	12.35c.
April.....	13.10c.	July.....	12.50c.	Oct.....	12.25c.
May.....	12.90c.	Aug.....	12.45c.	Dec.....	12.10c.

—a decline of 10 @ 20 points for the week. Raw sugars have been quiet but steady at 3c. for fair refining muscovado and 3 3/8c. for centrifugal 96 deg. test. Refined sugars have advanced on reduced production and are quoted at 5 @ 5 1/8c. for crushed and 4 1/2 @ 4 5-16c. for granulated. The boiling grade of molasses is lower at 12 1/2c. for 50 deg. test. At the tea sale on Wednesday the offerings were smaller and prices were firm.

Kentucky tobacco has been more active, and sales for the week are about 300 hhds., mostly for home use. Seed leaf has met with a better demand, and sales for the week aggregate 3,050 cases, as follows: 1,500 cases 1890 crop, Wisconsin Havana, 12 @ 14 1/2c.; 750 cases 1890 crop, Pennsylvania seed leaf, 12 @ 16c.; 250 cases 1890 crop Pennsylvania Havana seed, 13 1/2 @ 37 1/2c.; 300 cases 1890 crop, New York State Havana, 13 1/2 @ 35c.; 150 cases 1890 crop, Zimmer's Spanish, 11 @ 15c., and 100 cases 1890 crop, Dutch, private terms; also 780 bales Havana, 72c. @ \$1 15, and 250 bales Sumatra, \$2 15 @ \$3 15.

Refined petroleum is quoted at 6.40c. in bbls., 7.50c. in cases and 3.90c. in bulk; naphtina 5.50c., crude in bbls. 5.70c. and in bulk 3.15c. Crude certificates sold to-day at 59 1/2c. and very dull. Spirits turpentine closes steady at 40 1/2 @ 41c., a decline from 43 @ 43 1/2c. on Monday, owing to weak Southern advices. Rosins are firmer at \$1 40 @ 1 45 for strained, but closing dull. Wool and hops dull.

Of metals there has been more doing in Straits tin, and it closes firm at 19 3/4c. owing to better foreign advices. The sales for the week include 100 tons for delivery in 1892 at 19.85c. Ingot copper is quiet, but Lake is quoted steady at 10.65c. Lead is dull and unchanged; domestic is quoted at 4 1/4c. The iron markets are very dull.

COTTON.

FRIDAY, P. M., March 4, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 119,753 bales, against 142,668 bales last week and 145,681 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,192,742 bales, against 5,921,971 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 270,771 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,536	4,702	2,742	1,865	2,338	1,835	15,018
El Paso, &c.....	.....	.....	.....	.....	.....	593	593
New Orleans....	4,853	25,505	5,972	5,831	3,392	8,298	53,851
Mobile.....	607	1,232	100	233	940	359	3,471
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,561	3,871	1,364	1,377	2,505	1,940	13,118
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,132	4,132
Charleston.....	1,120	756	475	648	702	1,040	4,741
Port Royal, &c.....	.....	.....	.....	.....	.....	15	15
Wilmington.....	355	80	120	649	87	63	1,354
Wash'gton, &c.....	.....	.....	.....	.....	.....	37	37
Norfolk.....	1,011	1,688	2,034	1,369	1,392	915	8,459
West Point....	538	761	1,911	703	700	500	5,113
N'wp't N's, &c.....	.....	.....	.....	.....	.....	1,258	1,258
New York.....	.....	.....	1,052	751	1,135	1,170	4,108
Boston.....	1,270	289	228	104	395	380	2,666
Baltimore.....	.....	.....	.....	.....	.....	246	246
Philadelph'a, &c.....	250	350	491	209	99	179	1,578
Totals this week	13,101	39,234	17,039	13,739	13,635	22,960	119,753

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

Receipts to March 4.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston.....	15,018	1,048,014	11,843	900,769	67,214	48,837
El Paso, &c.....	593	31,211	718	23,140	.....	.....
New Orleans....	53,851	2,153,478	37,466	1,754,190	431,125	296,804
Mobile.....	3,471	240,746	4,160	266,618	34,419	41,169
Florida.....	.....	.....	166	31,652	.....	.....
Savannah.....	13,118	894,763	18,161	977,356	74,091	65,361
Brunsw., &c.....	4,132	155,851	3,341	169,064	4,031	2,620
Charleston.....	4,741	430,998	8,739	421,756	50,574	41,660
P. Royal, &c.....	15	1,448	12	687	.....	.....
Wilmington.....	1,354	149,227	1,784	176,183	11,497	10,973
Wash'tn, &c.....	37	2,299	5	3,735	.....	.....
Norfolk.....	8,459	445,208	7,578	551,958	45,778	25,456
West Point....	5,113	279,527	6,459	300,900	7,205	4,964
N'wp't N., &c.....	1,258	40,608	2,026	84,285	5,323	3,392
New York.....	4,108	72,094	5,806	92,370	394,642	140,798
Boston.....	2,666	96,685	3,368	79,767	14,800	10,000
Baltimore.....	246	65,792	51	46,519	29,255	5,376
Phil'del'a, &c.....	1,578	60,956	896	33,022	14,978	4,966
Totals.....	119,753	6,192,742	112,579	5,921,971	1,184,982	702,376

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

Receipts at—	1892	1891	1890.	1889.	1888.	1887.
Galv'ston, &c	15,611	12,561	6,263	8,896	3,509	3,873
New Orleans	53,851	37,466	16,265	23,293	35,743	33,183
Mobile.....	3,471	4,160	913	4,530	720	2,682
Savannah...	13,118	18,161	6,275	8,502	4,621	7,895
Charl'st'n, &c	4,756	8,751	4,170	4,242	4,600	5,230
Wilm'g't'n, &c	1,391	1,789	1,116	960	483	428
Norfolk.....	8,459	7,578	5,303	4,453	6,622	6,022
W't Point, &c	6,371	8,485	6,823	10,719	8,728	4,088
All others...	12,730	13,628	16,426	16,043	8,403	9,552
Tot. this week	119,753	112,579	63,554	81,638	73,469	72,953
Since Sept. 1.	6,192,742	5,921,971	5,436,023	5,010,965	4,974,928	4,929,138

The exports for the week ending this evening reach a total of 130,594 bales, of which 66,760 were to Great Britain, 22,863 to France and 40,971 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending March 4. Exported to—				From Sept. 1, 1891, to March 4, 1892. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	11,885	5,625	500	17,990	601,334	65,558	102,157	769,049
New Orleans....	15,543	16,180	18,611	50,334	727,303	396,967	463,352	1,587,622
Mobile.....	.....	.....	.....	.....	37,866	.....	.....	37,866
Savannah.....	.....	.....	6,368	6,368	175,926	30,197	218,161	454,234
Brunswick....	6,730	.....	.....	6,730	94,074	4,849	.....	98,923
Charleston.....	1,507	.....	5,764	7,271	156,498	5,550	158,912	318,960
Wilmington....	.....	.....	.....	.....	61,671	.....	46,487	108,153
Norfolk.....	.....	.....	500	500	128,587	7,900	27,643	164,130
West Point....	.....	.....	.....	.....	78,988	.....	12,383	91,371
N'port Nws, &c	2,025	.....	.....	2,025	15,789	5,272	.....	21,061
New York.....	16,402	1,058	3,991	21,454	311,088	21,144	134,610	466,842
Boston.....	6,375	.....	100	6,475	181,653	.....	6,432	191,085
Baltimore.....	3,313	.....	5,134	8,447	68,313	5,245	73,712	147,300
Philadelph'a, &c	.....	.....	.....	.....	14,262	.....	608	14,870
Total.....	66,760	22,863	40,971	130,594	2,656,983	542,682	1,272,457	4,472,121
Total, 1890-91.	76,689	1,850	67,542	145,581	2,537,904	474,588	1,478,407	4,490,899

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.

March 4 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	8,716	8,214	14,768	4,836	394,591
Galveston...	10,970	5,364	2,817	2,975	45,088
Savannah...	None.	None.	7,000	1,500	8,500
Charleston...	1,600	None.	5,000	200	6,800
Mobile...	None.	None.	None.	None.	None.
Norfolk...	7,100	None.	3,000	1,000	11,100
New York...	4,200	1,100	4,900	None.	10,200
Other ports...	12,000	None.	10,000	None.	22,000
<b>Total 1892...</b>	<b>44,586</b>	<b>14,678</b>	<b>47,485</b>	<b>10,511</b>	<b>1,067,722</b>
<b>Total 1891...</b>	<b>46,791</b>	<b>8,014</b>	<b>34,976</b>	<b>13,006</b>	<b>599,589</b>
<b>Total 1890...</b>	<b>53,479</b>	<b>2,944</b>	<b>35,286</b>	<b>11,837</b>	<b>410,146</b>

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 attracts little attention. Still there are those who believe it will be considerable, especially east of the Mississippi River. Operators for a fall act timidly in view of the low prices, while speculators for a rise look with dismay upon the full figures at which the crop movement is maintained, the excessive stocks at all points and the dull trade in goods. Consequently, business is restricted to operations for turns either way of 3 to 5 points, leaving the market in a rut. Today a slightly firmer opening on a stronger report from Liverpool was followed by a decline under sales to realize, prompted by the full interior movement and private telegrams advising large receipts at New Orleans to-morrow (Saturday). The close was steadier, but dull. Cotton on the spot remained quiet and unchanged, but closes with rather more inquiry at 7 1-16c. for middling uplands.

The total sales for forward delivery for the week are 361,100 bales. For immediate delivery the total sales foot up this week 2,015 bales, including 500 for export, 1,257 for consumption, 258 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 27 to March 4.

UPLANDS.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary.....# lb.	41 <sup>16</sup>				
Strict Ordinary.....# lb.	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Good Ordinary.....# lb.	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Strict Good Ordinary.....# lb.	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>	61 <sup>4</sup>
Low Middling.....# lb.	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>
Strict Low Middling.....# lb.	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>
Middling.....# lb.	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Good Middling.....# lb.	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>
Strict Good Middling.....# lb.	78 <sup>8</sup>	78 <sup>8</sup>	78 <sup>8</sup>	78 <sup>8</sup>	78 <sup>8</sup>	78 <sup>8</sup>
Middling Fair.....# lb.	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Fair.....# lb.	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>

  

GULF.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary.....# lb.	51 <sup>16</sup>				
Strict Ordinary.....# lb.	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Good Ordinary.....# lb.	61 <sup>6</sup>	61 <sup>6</sup>	61 <sup>6</sup>	61 <sup>6</sup>	61 <sup>6</sup>	61 <sup>6</sup>
Strict Good Ordinary.....# lb.	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>
Low Middling.....# lb.	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Strict Low Middling.....# lb.	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Middling.....# lb.	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>
Good Middling.....# lb.	78 <sup>8</sup>	78 <sup>8</sup>	78 <sup>8</sup>	78 <sup>8</sup>	78 <sup>8</sup>	78 <sup>8</sup>
Strict Good Middling.....# lb.	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Middling Fair.....# lb.	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>
Fair.....# lb.	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>	89 <sup>16</sup>

  

STAINED.	Sat. Mon Tues Wed Th. Fri.					
	Good Ordinary.....# lb.	43 <sup>16</sup>				
Strict Good Ordinary.....# lb.	41 <sup>16</sup>	41 <sup>16</sup>	41 <sup>16</sup>	41 <sup>16</sup>	41 <sup>16</sup>	41 <sup>16</sup>
Low Middling.....# lb.	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Middling.....# lb.	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>	68 <sup>8</sup>

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Export.	Consump.	Specul'n	Transit.	Total.	
Saturday Steady.....	.....	682	.....	.....	682	62,900
Monday... Quiet.....	.....	161	.....	.....	161	70,600
Tuesday... Steady.....	.....	97	.....	.....	97	75,100
Wednesday... Quiet.....	400	86	.....	.....	486	54,900
Thursday... Quiet.....	.....	144	.....	.....	144	45,700
Friday... Quiet.....	100	87	258	.....	445	51,900
<b>Total.....</b>	<b>500</b>	<b>1,257</b>	<b>258</b>	<b>.....</b>	<b>2,015</b>	<b>361,100</b>

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 27—Sales, total (range) Closing.....	Firmer. 62,900 6-75 @ 7-59	Aver. ....	Aver. 6-78 2,300 6-75 @ 6-80	Aver. 6-86 5,600 6-84 @ 6-88	Aver. 6-97 17,200 6-95 @ 7-00	Aver. 7-03 13,100 7-05 @ 7-10	Aver. 7-18 2,800 7-16 @ 7-20	Aver. 7-23 20,000 7-26 @ 7-31	Aver. 7-39 600 7-36 @ 7-42	Aver. 7-50 1,100 7-48 @ 7-51	Aver. 7-59 200 7-56 @ 7-58	Aver. ....	Aver. ....
Monday, Feb. 29—Sales, total (range) Closing.....	Firmer. 70,600 6-70 @ 7-63	Aver. ....	Aver. 6-71 3,600 6-70 @ 6-75	Aver. 6-81 7,900 6-78 @ 6-84	Aver. 6-92 16,900 6-90 @ 6-96	Aver. 7-03 13,300 7-06 @ 7-07	Aver. 7-13 1,600 7-11 @ 7-16	Aver. 7-23 17,700 7-21 @ 7-26	Aver. 7-32 1,000 7-36 @ 7-38	Aver. 7-44 1,800 7-42 @ 7-48	Aver. 7-52 6,300 7-50 @ 7-55	Aver. 7-62 500 7-67 @ 7-68	Aver. ....
Tuesday, Feb. 1—Sales, total (range) Closing.....	Variable. 75,100 6-76 @ 7-60	Aver. ....	Aver. 6-80 5,500 6-76 @ 6-77	Aver. 6-88 11,300 6-84 @ 6-85	Aver. 6-99 19,500 6-95 @ 6-96	Aver. 7-10 13,000 7-05 @ 7-06	Aver. 7-20 4,200 7-17 @ 7-17	Aver. 7-30 17,100 7-28 @ 7-27	Aver. 7-41 2,300 7-40 @ 7-43	Aver. 7-50 500 7-49 @ 7-51	Aver. 7-58 1,700 7-56 @ 7-58	Aver. ....	Aver. ....
Wednesday, Feb. 2—Sales, total (range) Closing.....	Lower. 54,900 6-72 @ 7-65	Aver. ....	Aver. 6-73 5,000 6-72 @ 6-73	Aver. 6-82 6,800 6-80 @ 6-85	Aver. 6-93 7,300 6-91 @ 6-93	Aver. 7-03 13,400 7-02 @ 7-05	Aver. 7-14 2,700 7-13 @ 7-15	Aver. 7-23 15,900 7-22 @ 7-24	Aver. 7-34 800 7-33 @ 7-34	Aver. 7-43 200 7-43 @ 7-44	Aver. 7-54 1,300 7-53 @ 7-54	Aver. 7-63 2,300 7-62 @ 7-65	Aver. ....
Thursday, Feb. 3—Sales, total (range) Closing.....	Firmer. 45,700 6-72 @ 7-63	Aver. ....	Aver. 6-73 1,000 6-72 @ 6-73	Aver. 6-83 3,700 6-81 @ 6-85	Aver. 6-93 10,700 6-92 @ 6-93	Aver. 7-03 9,600 7-02 @ 7-05	Aver. 7-13 3,500 7-13 @ 7-14	Aver. 7-24 11,700 7-22 @ 7-25	Aver. 7-34 600 7-33 @ 7-34	Aver. 7-44 1,900 7-43 @ 7-44	Aver. 7-53 2,800 7-52 @ 7-54	Aver. 7-63 300 7-63 @ 7-64	Aver. ....
Friday, Feb. 4—Sales, total (range) Closing.....	Variable. 51,900 6-72 @ 7-65	Aver. ....	Aver. 6-73 800 6-72 @ 6-74	Aver. 6-80 4,800 6-78 @ 6-84	Aver. 6-90 10,900 6-88 @ 6-94	Aver. 7-00 6,500 6-99 @ 7-00	Aver. 7-11 2,200 7-08 @ 7-14	Aver. 7-22 20,400 7-20 @ 7-25	Aver. 7-34 730 7-32 @ 7-36	Aver. 7-42 1,600 7-40 @ 7-41	Aver. 7-52 1,700 7-50 @ 7-51	Aver. 7-63 500 7-62 @ 7-65	Aver. ....
Totals sales this week. Average price, week.	361,100	.....	18,200 6-75	40,100 6-83	82,500 6-94	81,900 7-04	17,000 7-15	102,500 7-25	6,900 7-30	7,100 7-46	14,000 7-55	3,600 7-63	.....
Sales since Sep. 1, 91*	1,739,800	3,015,500	1,334,900	2,474,100	1,291,600	425,100	1,298,600	102,000	129,400	53,500	4,700	.....	.....

\* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200.

The following exchanges have been made during the week:  
 35 pd. to exch. 1,000 Mch. s. n. for June.  
 20 pd. to exch. 500 Mch. for May.  
 41 pd. to exch. 500 Apr. for Aug.  
 22 pd. to exch. 1,200 Apr. for J'ne.  
 10 pd. to exch. 400 Apr. for May.  
 42 pd. to exch. 100 Apr. for Aug.  
 20 pd. to exch. 200 June for Aug.  
 21 pd. to exch. 200 Apr. for June.  
 41 pd. to exch. 100 Mch. for July.  
 11 pd. to exch. 400 Apr. for May.  
 41 pd. to exch. 100 Apr. for Aug.  
 21 pd. to exch. 1,500 Apr. for J'ne.  
 71 pd. to exch. 1,400 Apr. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,709,000	1,155,000	1,056,000	761,000
Stock at London.....	7,000	18,000	15,000	7,000
<b>Total Great Britain stock.</b>	<b>1,716,000</b>	<b>1,173,000</b>	<b>1,071,000</b>	<b>768,000</b>
Stock at Hamburg.....	2,200	4,500	2,100	2,200
Stock at Bremen.....	149,000	156,000	134,000	25,900
Stock at Amsterdam.....	25,000	21,000	7,000	20,000
Stock at Rotterdam.....	300	500	300	500
Stock at Antwerp.....	5,000	18,000	6,000	1,100
Stock at Havre.....	311,000	238,000	177,000	123,000
Stock at Marseilles.....	9,000	6,000	3,000	4,000
Stock at Barcelona.....	80,000	85,000	99,000	53,000
Stock at Genoa.....	10,000	20,000	22,000	7,000
Stock at Trieste.....	15,000	12,000	14,000	9,000
<b>Total Continental stocks.....</b>	<b>606,500</b>	<b>561,000</b>	<b>464,400</b>	<b>250,700</b>
<b>Total European stocks.....</b>	<b>2,322,500</b>	<b>1,734,000</b>	<b>1,535,400</b>	<b>1,018,700</b>
India cotton afloat for Europe.	108,000	159,000	214,000	270,000
Amer. cott'n afloat for Europe.	501,000	460,000	313,000	327,000
Egypt, Brazil, &c., afloat for Europe.	40,000	42,000	34,000	37,000
Stock in U. S. interior ports.....	1,184,982	702,376	513,692	740,273
Stock in U. S. interior towns.....	499,067	396,427	214,007	260,813
<b>United States exports to-day.....</b>	<b>27,991</b>	<b>26,839</b>	<b>37,966</b>	<b>50,094</b>

	1892.	1891.	1890.	1889.
Total visible supply.....	4,683,540	3,520,642	2,867,065	2,703,835
Of the above, the totals of American and other descriptions areas follow:				
<b>American—</b>				
Liverpool stock.....bales.	1,463,000	843,000	836,000	592,000
Continental stocks.....	498,000	431,000	356,000	169,000
American afloat for Europe.....	501,000	460,000	313,000	327,000
United States stock.....	1,184,982	702,376	513,692	740,273
United States interior stocks.....	499,067	396,427	214,007	260,813
United States exports to-day.....	27,991	26,839	37,966	50,094

	1892.	1891.	1890.	1889.
<b>Total American.....</b>	<b>4,177,040</b>	<b>2,859,642</b>	<b>2,275,665</b>	<b>2,139,185</b>
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	243,000	312,000	220,000	169,000
London stock.....	7,000	18,000	15,000	7,000
Continental stocks.....	108,500	130,000	103,400	81,700
India afloat for Europe.....	108,000	159,000	214,000	270,000
Egypt, Brazil, &c., afloat.....	40,000	42,000	34,000	37,000

	1892.	1891.	1890.	1889.
Total East India, &c.....	508,500	661,000	591,400	564,700
Total American.....	4,177,040	2,859,642	2,275,665	2,139,185
Total visible supply.....	4,683,540	3,520,642	2,867,065	2,703,835
Price Mid. Uppl., Liverpool.....	3 <sup>3</sup> / <sub>4</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.
Price Mid. Uppl., New York.....	7 <sup>1</sup> / <sub>16</sub> c.	8 <sup>7</sup> / <sub>16</sub> c.	11 <sup>3</sup> / <sub>16</sub> c.	10 <sup>1</sup> / <sub>16</sub> c.

The imports into Continental ports this week have been 139,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,162,893 bales as compared with the same date of 1891, an increase of 1,816,475 bales as compared with the corresponding date of 1890 and an increase of 1,979,655 bales as compared with 1889.

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

TOWNS.	Movement to March 4, 1892.				Movement to March 6, 1891.			
	This week.	Since Sept. 1, 91.	Stock Mich. 4.	Total.	This week.	Since Sept. 1, 90.	Stock Mich. 6.	Total.
Augusta, Ga.....	1,677	174,027	3,125	4,018	240,115	6,381	35,156	401,652
Columbus, Ga.....	607	73,697	2,340	1,266	77,316	2,001	18,440	250,863
Macomb, Ga.....	401	63,211	7,722	1,210	74,120	1,754	6,753	183,427
Montgomery, Ala.....	638	149,446	2,347	1,210	132,665	1,714	11,927	211,927
Selma, Ala.....	525	91,372	385	678	86,539	1,056	10,379	101,882
Memphis, Tenn.....	12,014	690,329	20,417	9,002	651,446	13,526	10,182	784,111
Nashville, Tenn.....	791	39,049	1,007	787	40,768	784	1,111	1,111
Dallas, Texas.....	969	7,847	890	327	34,880	100	50	1,111
Shreveport, La.....	570	29,532	505	50	18,112	70	50	1,111
Shreveport, Miss.....	2,397	91,013	3,428	1,936	82,521	1,763	17,338	146,971
Vicksburg, Miss.....	1,414	73,259	2,817	746	76,056	961	14,697	146,971
Columbus, Miss.....	414	35,797	924	543	38,984	1,136	3,427	5,075
Eufrata, Ala.....	173	29,177	193	317	24,326	587	5,075	2,015
Albany, Ga.....	29	38,424	1,078	329	35,468	232	2,015	1,514
Atlanta, Ga.....	1,592	118,816	1,505	189	124,305	210	1,514	4,694
Rome, Ga.....	674	79,998	398	1,920	31,544	710	500	900
Charlottesville, N. C.....	568	15,209	518	135	21,271	135	200	200
St. Louis, Mo.....	13,588	621,432	15,511	11,839	580,417	12,424	96,147	5,862
Channahon, Ohio.....	5,463	13,410	6,617	2,214	271,813	2,214	5,816	5,816
Newberry, S. C.....	293	13,410	2,214	409	17,137	409	95	95
Columbia, S. C.....	442	21,430	441	356	33,276	95	95	95
Rock Hill, S. C.....	507	29,144	507	154	33,276	154	1,367	1,367
Louisville, Ky.....	280	10,673	231	1,103	60,606	1,103	1,145	1,145
Little Rock, Ark.....	15	67,430	320	79	23,384	79	2,014	2,014
Brownham, Texas.....	1	49,817	2	10,601	859,619	13,534	7,523	7,523
Houston, Texas.....	11,713	1,090,003	12,221	10,601	559,022	2,534	6,642	6,642
Galveston, Texas.....	7,732	46,787	519	1,121	35,727	988	2,721	2,721
Greenville, Miss.....	500	42,606	519	402	34,281	402	3,231	3,231
Meridian, Miss.....	580	21,617	624	682	34,281	682	3,231	3,231
Natchez, Miss.....	575	43,617	624	402	44,827	402	3,231	3,231
Ahmed, Ga.....	443	47,821	902	1,042	63,379	1,042	10,939	10,939
<b>Total, 31 towns.....</b>	<b>62,502</b>	<b>4,136,208</b>	<b>86,181</b>	<b>58,391</b>	<b>3,954,380</b>	<b>72,631</b>	<b>396,427</b>	<b>396,427</b>

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

The above totals show that the interior stocks have decreased during the week 23,670 bales, and are to-night 102,640 bales more than at the same period last year. The receipts at all the towns have been 4,111 bales more than the same week last year, and since Sept. 1 they are 131,323 bales more than for the same time in 1890-91.

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

Week ending March 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
New Orleans...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Mobile.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Savannah.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Charleston.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Wilmington.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Vorfolk.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Boston.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Baltimore.....	7	7	7	7	7	7
Philadelphia.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Augusta.....	6 <sup>3</sup> / <sub>8</sub> @ 11 <sup>1</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>				
Memphis.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
St. Louis.....	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>
Cincinnati.....	7	7	7	7	7	7
Louisville.....	7	7	7	7	7	7

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

Atlanta.....	6 <sup>3</sup> / <sub>8</sub>	Little Rock.....	6 <sup>1</sup> / <sub>2</sub>	Newberry.....	6 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	6 <sup>1</sup> / <sub>2</sub>	Montgomery.....	6 <sup>3</sup> / <sub>8</sub>	Raleigh.....	6 <sup>3</sup> / <sub>8</sub>
Columbus, Miss.....	6 <sup>1</sup> / <sub>2</sub>	Nashville.....	6 <sup>1</sup> / <sub>2</sub>	Selma.....	6 <sup>3</sup> / <sub>8</sub>
Eufrata.....	6 <sup>1</sup> / <sub>2</sub>	Natchez.....	6 <sup>1</sup> / <sub>16</sub>	Shreveport.....	5 <sup>1</sup> / <sub>16</sub>

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Jan. 29.....	159,265	195,103	130,807	315,409	450,431	576,253	122,517	188,594	100,953
Feb. 5.....	140,253	160,848	166,548	307,274	441,363	565,276	132,118	151,790	155,571
" 12.....	99,965	135,735	182,983	281,104	423,119	558,815	76,795	122,491	176,522
" 19.....	83,218	124,254	145,681	259,721	419,837	548,755	58,885	115,972	135,621
" 26.....	88,603	126,896	142,669	240,659	410,637	522,746	67,546	117,726	116,659
Mch. 4.....	63,554	112,579	119,758	214,007	396,427	499,087	36,902	98,839	96,07

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,635,880 bales; in 1890-91 were 6,303,828 bales; in 1889-90 were 5,636,471 bales.

2.—That, although the receipts at the outports the past week were 119,758 bales, the actual movement from plantations was only 96,079 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 98,339 bales and for 1890 they were 36,902 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 4 and since Sept. 1 in the last two years are as follows:

March 4.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	15,811	502,032	12,492	484,564
Via Cairo.....	6,693	29,973	6,094	247,450
Via Hannibal.....	1,640	1,1024	1,144	82,936
Via Evansville.....	1,732	31,323	660	21,587
Via Louisville.....	4,997	154,689	3,992	169,193
Via Cincinnati.....	2,622	108,448	2,413	153,506
Via other routes, &c.....	2,909	136,569	3,049	126,587
<b>Total gross overland.....</b>	<b>36,404</b>	<b>1,383,059</b>	<b>29,344</b>	<b>1,285,823</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	8,5			

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South to-night are generally of a favorable tenor and indicate that farm work is making good progress in the earlier sections.

**Galveston, Texas.**—We have had one shower the past week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 60, highest 70 and lowest 50. Rainfall for the month of February one inch and fifty-two hundredths.

**Palestine, Texas.**—Plowing and corn planting are active. We have had rain on one day during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 52, the highest being 62 and the lowest 43. During the month of February the rainfall reached five inches and five hundredths.

**Dallas, Texas.**—The weather has been dry all the week. Plowing is active and small grains and fruits are quite promising. The thermometer has averaged 50, ranging from 35 to 64. During the month of February the rainfall reached eighty-seven hundredths of an inch.

**Huntsville, Texas.**—Corn planting is progressing, and some corn is already coming up. No rain has fallen. The thermometer has ranged from 44 to 68, averaging 56. Rainfall for month of February two inches and ten hundredths.

**San Antonio, Texas.**—Showers have fallen on two days of week, the rainfall reaching seven hundredths of an inch. Average thermometer 60, highest 72 and lowest 48. Rainfall for the month of February forty-eight hundredths of an inch.

**Luling, Texas.**—Crop preparations are well advanced and corn is already coming up. Dry weather has prevailed all the week. The thermometer has averaged 58, the highest being 69 and the lowest 46. During the month of February the rainfall reached nine hundredths of an inch.

**Columbia, Texas.**—There has been no rain the past week. The thermometer has averaged 58, ranging from 47 to 68. During the month of February the rainfall reached one inch and fifty hundredths.

**Cuero, Texas.**—Much corn is planted and some of it is coming up. Cotton planting is progressing, but there is as yet no reliable information concerning acreage. Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 47 to 72, averaging 60. During the month of February the rainfall was forty-seven hundredths of an inch.

**Brenham, Texas.**—Corn is coming up. Preparations for cotton are active. Fruit germs are abundant. There has been one shower the past week, the precipitation reaching ten hundredths of an inch. Average thermometer 56, highest 69 and lowest 44. February rainfall two inches and forty-four hundredths.

**Belton, Texas.**—The weather has been dry all the week. The thermometer has averaged 56, the highest being 70 and the lowest 43. Rainfall in February reached one inch and forty-five hundredths.

**Weatherford, Texas.**—Plowing is active. It has been showery on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 72. February rainfall eighty-five hundredths of an inch.

**New Orleans, Louisiana.**—We have had rain on one day of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 59. February rainfall four hundredths of an inch.

**Shreveport, Louisiana.**—Telegram not received.

**Columbus, Mississippi.**—There has been rain on one day of the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36. Month's rainfall one inch and seventy-two hundredths.

**Leland, Mississippi.**—We have had clear weather all the week. The thermometer has averaged 47.1, ranging from 31 to 65. During the month of February the rainfall reached three inches and ninety-eight hundredths.

**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 46, highest 66, lowest 32. During the month of February the rainfall reached three inches and forty-four 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 34.

**Memphis, Tennessee.**—Active preparations for the next crop are being made. We had rain on two days early in the past week, the rainfall reaching forty-six hundredths of an inch, but the weather is now clear. The thermometer has averaged 45.3, ranging from 34.6 to 63.8. February rainfall three inches and fifteen hundredths.

**Nashville, Tennessee.**—It has rained on one day of the week to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 30 to 58, averaging 43.5. Rainfall for February two inches and seventy-three hundredths.

**Mobile, Alabama.**—There has been no rain all the week. Average thermometer 50, highest 64 and lowest 36. During the month of February the rainfall reached two inches and nine hundredths.

**Montgomery, Alabama.**—Sales of fertilizers to March 1, as reported by the Agricultural Department of Alabama, show a decrease from the same period last year of thirty per cent. We have had one sprinkle the past week. The thermometer has averaged 49, the highest being 65 and the lowest 33.

**Selma, Alabama.**—We have had no rain the past week. The thermometer has averaged 50, ranging from 34 to 65.

**Madison, Florida.**—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 58, highest 71, lowest 34.

**Savannah, Georgia.**—The week's rainfall has been one inch, on two days. The thermometer has averaged 50, ranging from 36 to 65. Rainfall during February one inch and thirty-one hundredths.

**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 two inches and ninety-six hundredths.

**Stateburg, 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 35.5. Rainfall for the month four inches and twenty-three hundredths.

**Wilson, North Carolina.**—It has rained on one day of the week, the precipitation reaching ninety 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 56, highest 62 and lowest 36. 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, 1892, and March 5, 1891.

	Mch. 3, '92.	Mch. 5, '91.
New Orleans.....	Above low-water mark.	11.9
Memphis.....	Above low-water mark.	22.5
Nashville.....	Above low-water mark.	7.5
Shreveport.....	Above low-water mark.	11.5
Vicksburg.....	Above low-water mark.	33.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 3.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	2,000	31,000	33,000	15,000	158,000	173,000	54,000	509,000
'90-1	48,000	48,000	96,000	27,000	274,000	301,000	99,000	865,000
'89-90	25,000	47,000	72,000	104,000	380,000	484,000	31,000	961,000
'88-9	14,000	85,000	99,000	137,000	373,000	510,000	78,000	860,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	6,000	6,000	4,000	21,000	25,000
1890-91...	1,000	4,000	5,000	6,000	28,000	34,000
Madras—						
1891-92...	1,000	1,000	2,000	17,000	11,000	28,000
1890-91...	1,000	.....	1,000	17,000	13,000	30,000
All others—						
1891-92...	1,000	4,000	5,000	21,000	38,000	59,000
1890-91...	.....	2,000	2,000	19,000	36,000	55,000
Total all—						
1891-92...	2,000	11,000	13,000	42,000	70,000	112,000
1890-91...	2,000	6,000	8,000	42,000	77,000	119,000

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	33,000	173,000	48,000	301,000	72,000	484,000
All other ports.	13,000	112,000	8,000	119,000	12,000	144,000
Total.....	46,000	285,000	56,000	420,000	84,000	628,000

Alexandria, Egypt, March 2	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	110,000	.....	55,000	.....	50,000
This week.....	.....	4,324,000	.....	3,690,000	.....	3,008,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	6,000	269,000	7,000	245,000	5,000	224,000
To Continent.....	8,000	142,000	6,000	146,000	6,000	120,000
Total Europe.....	14,000	411,000	13,000	391,000	11,000	344,000

\* A cantar is 98 pounds.

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

	1892.						1891.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
Jan. 29	6 1/16	27 1/2	5 6	26 10 1/2	4 1/16	8 1/16	28 1/16	6 4	27 3	5 1/16	4 1/16	
Feb. 5	6 9/16	27 3/8	5 5	26 10	3 15/16	8 3/16	28 3/4	6 3	27 3	5	4 1/16	
" 12	6 3/8	27 1/4	5 3	26 8 1/2	3 11/16	7 7/8	28 3/8	6 1 1/2	27 2	4 15/16	4 1/16	
" 19	6 1/16	27 1/4	5 2	26 7 1/2	3 3/4	7 7/8	28 3/8	6 1 1/2	27 2	4 7/8	4 1/16	
" 26	6 1/16	27 1/4	5 1 1/2	26 7	3 11/16	7 7/8	28 3/8	6 1 1/2	27 2	4 7/8	4 1/16	
Mch. 4	6 1/16	27 1/2	5 1	26 6	3 3/4	7 7/8	28 3/8	6 0	27 0	4 1/16	4 1/16	

**OVERLAND MOVEMENT, &C., TO MARCH 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

**JUTE BUTTS, BAGGING, &C.**—Practically no jute bagging is being offered for sale, and in consequence no quotations are obtainable. The market for jute butts is quiet but firm, the sales reported being on the basis of 2s. for paper grades on the spot and 2¼@3c. for bagging quality.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 107,950 bales.

Total bale.

<b>NEW YORK</b> —To Liverpool, per steamers Dalton, 1,202	
Holland, 1,385	Lake Winnipeg, 872
St. Enoch, 4,623	
Wairiki, 4,284	Wyoming, 1,226
	13,592
To H. B. per steamer Egyptian Monarch, 1,525	1,525
To London, per steamers Buffalo, 945	Michigan, 250
	1,195
To Glasgow, per steamer Pomranian, 100	
	100
To Havre, per steamer La Bretagne, 1,058	
	1,058
To Bremen, per steamer Trave, 450	
	450
To Hamburg, per steamer Rhaetia, 200	
	200
To Antwerp, per steamers Conemaugh, 1,168	Westland, 706
	1,784
To Genoa, per steamers Alsatia, 343	Werra, 100
	443
To Naples, per steamer Alsatia, 222	
	222
To Trieste, per steamer Alsatia, 745	
	745
<b>NEW ORLEANS</b> —To Liverpool, per steamer Counsellor, 3,750	3,750
To Grimsby, per steamer Gotlon Castle, 4,317	4,317
To Havre, per steamers Emiliano, 4,350	Inchisla, 6,066
	20,529
Loughon, 5,809	Panagua, 4,294
To Bremen, per steamers Alderley, 5,306	Northern, 4,000
	9,306
To Barcelona, per steamer Miguel M. Pinillos, 4,200	4,200
To Genoa, per steamers Italia, 4,398	Miguel M. Pinillos, 2,250
	6,648
To Vera Cruz, per steamer Tabasquena, 20	20
<b>GALVESTON</b> —To Liverpool, per steamers Amethyst, 3,035	3,035
Avona, 7,527	Duchess, 4,524
	Somerhill, 5,158
	20,244
<b>SAVANNAH</b> —To Norrköping, per bark Catharine, 3,140	3,140
To Hango, per bark Themis, 1,800	1,800
<b>CHARLESTON</b> —To Norrköping, per bark Najden, 1,350	1,350
<b>NORFOLK</b> —To Liverpool, per steamer St. Regulus, 608	608
<b>NEWPORT NEWS</b> —To Havre, per steamer Sydenham, 2,724	2,724
<b>BOSTON</b> —To Liverpool, per steamers Catalouta, 1,600	Philadelphian, 2,226
	3,826
To Hamburg, per steamer Edenmore, 1,387	1,387
To Yarmouth, per steamer Yarmouth, 300	300
<b>BALTIMORE</b> —To London, per steamer Minnesota, 500	500
To Rotterdam, per steamer Caulola, 200	200
To Antwerp, per steamer Rialto, 450	450
<b>PHILADELPHIA</b> —To Liverpool, per steamer Ohio, 530	530
To Antwerp, per steamer Pennsylvania, 8	8
<b>Total</b>	107,950

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

<b>GALVESTON</b> —To Liverpool—Feb. 26—Steamer Llanthony Abbey, 5,740	March 1—Steamer ... 6,122
To Havre—Feb. 27—Steamer Mary Thomas, 5,625	
<b>NEW ORLEANS</b> —To Liverpool—Feb. 26—Steamers Havton, 3,920; Wm. Cliffe, 8,100	Feb. 27—Steamer Main, 4,097
March 4—Steamer Hogarth, 3,710	
To Havre Feb. 27—Bark Emma Marr, 2,597	Feb. 29—Steamer Straits of Magellan, 4,600
March 3—Steamer Knight Commander, 8,500	
To Bremen—Feb. 27—Steamer Crown, 4,300	
To Hamburg—Feb. 29—Steamer Inchdune, 2,204	
<b>SAVANNAH</b> —To Bremen—Feb. 27—Gauges 6,368	
<b>BRUNSWICK</b> —To Liverpool—March 2—Steamer Mayfield, 6,730	
<b>CHARLESTON</b> —To Liverpool—March 3—Steamer Dulbeattie, 1,507	
To Bremen—Feb. 26—Steamer Bessarabia, 3,964	
To St. Petersburg—March 1—Bark Sibal, 1,800	
<b>NORFOLK</b> —To Amsterdam—March 2—Steamer Bothal, 500	
<b>NEWPORT NEWS</b> —To Liverpool—Feb. 27—Steamer Victory, 2,025	
<b>BOSTON</b> —To Liverpool—Feb. 20—Steamer Lake Superior, 1,429	
Feb. 23—Steamer Lancastrian, 2,432	Feb. 24—Steamer Norseman, 1,213
Feb. 29—Steamer Lake Huron, 1,301	
To Yarmouth—March 1—Steamer Yarmouth, 100	
<b>BALTIMORE</b> —To Liverpool—Feb. 20—Steamer Baltimore, 146	Feb. 25—Steamers Carthaginian, 1,725; Rossmore, 1,442
To Bremen—Feb. 25—Steamer Weimar, 2,148	March 2—Steamer America, 983
To Hamburg—Feb. 25—Steamer Venetia, 155	
To Rotterdam—Feb. 20—Steamer Handel, 501	March 2—Steamer Schiedam, 1,344

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

**GADITANO**, steamer (Span.), at Havre from New Orleans. During the voyage of steamer Gaditano a fire broke out among the cotton in her hold, and thirty bales were partly burned.

**HUDSON**, steamer, from New Orleans, for New York, arrived at Norfolk, March 1, with fire in her hold, and it was not extinguished until the following day. She will be taken to Portsmouth to have her cargo examined.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532	532	532	532	964 @ 532	964 @ 532
Do bid...d.	....	....	....	....	....	....
Havre, steam...d.	532	532	532	532	532	532
Do .....	....	....	....	....	....	....
Bremen, steam...d.	732	732	732	732	732	72
Do indirect...d.	1364	1364	1364	1364	1364	1364
Hamburg, steam...d.	732	316	316	316	316	316
Do .....	....	....	....	....	....	....
Amst'd'm, steam...d.	40*	40*	40*	40*	40*	40*
Indirect...d.	....	....	....	....	....	....
Reval, steam...d.	1564 @ 932	14 @ 932	14 @ 932	14 @ 932	14 @ 932	14 @ 932
Do .....	....	....	....	....	....	....
Barcelona, steam...d.	14 @ 932	14 @ 932	14 @ 932	14 @ 932	14 @ 932	14 @ 932
Genoa, steam...d.	732	732	732	732	732	732
Trieste, steam...d.	1564 @ 1764	1564 @ 1764	1564 @ 1764	1564 @ 1764	1564 @ 1764	1564 @ 1764
Antwerp, steam...d.	18 @ 964	18 @ 964	18 @ 964	18 @ 964	18 @ 964	18 @ 964

\* Cents, per 100 lbs.

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

	Feb. 12.	Feb 19.	Feb 26.	Mar. 4.
Sales of the week .....	56,000	65,000	44,000	54,000
Of which exporters took ...	5,400	4,000	5,200	1,600
Of which speculators took...	4,600	14,000	6,400	12,200
Sales American .....	52,000	61,000	39,000	49,000
Actual export .....	5,000	6,000	5,000	11,000
Forwarded .....	80,000	74,000	65,000	63,000
Total stock—Estimated ...	1,669,000	1,673,000	1,670,000	1,709,000
Of which American—Estim'd	1,433,000	1,438,000	1,445,000	1,466,000
Total import of the week....	94,000	84,000	88,000	95,000
Of which American .....	81,000	77,000	69,000	89,000
Amount afloat .....	223,000	230,000	225,000	202,000
Of which American .....	215,000	220,000	215,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending March 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, (1:45 P. M.)	Harden's tendency.	Fair business doing.	Improved tone.	In buyers' favor.	Firm.	Quiet.
Mid. Up'ds	311 <sup>16</sup>	311 <sup>16</sup>	33 <sup>16</sup>	33 <sup>16</sup>	33 <sup>16</sup>	33 <sup>16</sup>
Sales .....	7,000	10,000	8,000	8,000	8,000	10,000
Spec & exp.	1,500	2,000	1,000	2,000	1,500	3,000
<b>Futures.</b>						
Market, (1:45 P. M.)	Very steady at 2-64 adv.	Easy at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 decline.	Steady.	Steady at partially 1-64 adv.
Market, (4 P. M.)	Steady.	Easy.	Quiet but steady.	Quiet.	Quiet but steady.	Quiet.

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

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

	Sat., Feb 27.				Mon., Feb. 29.				Tues., Mch. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March .....	343	343	343	343	341	342	341	342	344	346	344	346
Mch.-April.	343	343	343	343	341	342	340	341	344	346	344	346
April-May..	343	344	343	344	341	342	340	341	344	346	344	346
May-June..	347	347	347	347	345	345	344	344	347	349	347	349
June-July..	351	351	351	351	348	349	347	348	351	352	351	352
July-Aug..	354	354	354	354	352	352	351	351	354	356	354	356
August....	358	358	358	358	355	356	354	354	357	359	357	359
September..	361	361	361	361	358	359	357	357	360	362	360	362
Sept.-Oct...	400	400	400	400	361	362	360	360	363	401	363	401
Oct.-Nov....	400	400	400	400	331	362	360	366	363	401	363	401
Nov.-Dec...	....	....	....	....	....	....	....	....	402	404	402	404

  

	Wed., Mch. 2.				Thurs., Mch. 3.				Fri., Mch. 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March .....	345	345	344	345	347	347	345	345	345	346	345	346
Mch.-April.	345	345	344	345	347	347	345	345	345	346	345	346
April-May..	347	348	347	347	349	349	347	348	348	348	348	348
May-June..	350	351	350	350	352	353	350	351	351	351	351	351
June-July..	354	354	353	354	359	356	354	351	354	354	354	354
July-Aug..	357	358	357	357	359	359	357	357	357	358	357	358
August....	360	361	360	360	362	362	360	360	360	361	360	361
September..	363	400	363	363	401	401	363	363	363	400	363	400
Sept.-Oct...	363	400	363	363	401	401	363	363	363	400	363	400
Oct.-Nov....	402	403	402	402	403	404	402	402	402	402	402	402
Nov.-Dec...	....	....	....	....	....	....	....	....	....	....	....	....

**BREADSTUFFS.**

FRIDAY, March 4, 1892.

The market for wheat flour was without salient feature until Thursday 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 execution of these orders and an easier turn to wheat the market relapsed into dullness, and values again became unsettled. Rye flour and corn meal have not varied in price, and to-day the whole market is dull.

The wheat market has shown considerable activity, not only in speculative dealings but in the regular trade for export and local milling. The transactions on the spot approximate a million bushels. But it has not been possible to advance or even maintain values, owing to free deliveries from the Northwest accompanied by a pressure to sell from that quarter. Foreign advices have at times been stronger, owing to bad weather on the Continent, but the bulls have found it impossible to withstand the influence of Western advices of excessive supplies, with little prospect of any material reduction in them. To-day a firmer opening, on stronger foreign advices, was changed to weakness, and the early deliveries closed cheaper. There was again a good export business, shippers taking about 200,000 bushels, including No. 2 red winter at \$1 06¼ in store and No. 1 Northern spring at \$1 06¼ afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>
April delivery.....c.	104 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104	103 <sup>7</sup> / <sub>8</sub>
May delivery.....c.	102 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>2</sub>	112	102 <sup>1</sup> / <sub>2</sub>
June delivery.....c.	10 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub>	110	100 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	99	97 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>4</sub>	99
August delivery.....c.	95 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>

Indian corn has changed very little. Efforts to promote a higher range of prices have been defeated by the full movement at the West and the check upon the export business which a slight advance invariably imposes. To-day there was a slight improvement, but a quiet market for both spots and futures.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	49 <sup>1</sup> / <sub>2</sub>	49	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>3</sup> / <sub>4</sub>
April delivery.....c.	49 <sup>7</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	50	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	44 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>7</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>
June delivery.....c.	48 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>5</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	48 <sup>7</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>3</sup> / <sub>4</sub>			

Oats have been dull, but to-day, with the crop movement showing some reduction, prices were firmer and the speculation was more active with the local trade on a liberal scale.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	36 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>			
May delivery.....c.	37	36 <sup>3</sup> / <sub>4</sub>	36 <sup>7</sup> / <sub>8</sub>	37	37	37

Rye has met with a good demand, but the higher prices quoted in our last are not fully maintained.

Barley shows a material decline in nominal quotations. Buckwheat is firmer, with considerable sales of prime at 59 @60c., the latter price for arrival, but the close is quieter.

The following are closing quotations:

FLOUR.

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

Buckwheat flour per 100 lbs., \$1 50 @ \$1 60.  
[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush.—		
Spring, per bush...	90 @ 1 10	West'n mixed.....	47 @ 51	
Red winter No. 2..	1 08 <sup>1</sup> / <sub>2</sub> @ 1 07 <sup>1</sup> / <sub>2</sub>	Steamer No. 2.....	49 <sup>1</sup> / <sub>2</sub> @ 50 <sup>3</sup> / <sub>8</sub>	
Red winter.....	90 @ 1 08	West'n yellow.....	48 @ 51	
White.....	97 @ 1 07	Western white.....	50 @ 54	
Oats—Mixed... bu.	36 @ 38	Rye—		
White.....	38 @ 42	Western, per bush..	96 @ 1 00	
No. 2 mixed.....	3 <sup>1</sup> / <sub>2</sub> @ 37 <sup>1</sup> / <sub>2</sub>	State and Jersey..	96 @ 1 00	
No. 2 white.....	38 <sup>1</sup> / <sub>2</sub> @ 39 <sup>1</sup> / <sub>2</sub>	Barley—No. 2 West'n.	64 @ 66	
Buckwheat.....	57 @ 60	State, 2 rowed.....	54 @ 56	
		State, 6 rowed.....	65 @ 67	

For other tables usually given here see page 395.

THE DRY GOODS TRADE.

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 transactions of considerable size have been recorded, but the bulk of business doing is of a between-season's character, although many agents are of the opinion that numbers of jobbers have yet to secure a large part of their season's supplies in both staple lines and specialties. The tone 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 is, most lines are governed by the relation of supply to demand irrespective of other possible influences. The jobbing trade, despite the weather, has been active, a large business being recorded. Results in jobbing 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.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 1 were 8,566 packages, valued at \$413,071, their destination being to the points specified in the table below:

NEW YORK TO MARCH 1.	1892.		1891.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	30	758	94	886
Other European.....	88	412	115	279
China.....	6,815	17,224	950	20,368
India.....	125	1,257	835	5,413
Arabia.....	.....	804	150	1,585
Africa.....	68	3,826	7	335
West Indies.....	505	3,451	205	2,577
Mexico.....	44	830	15	426
Central America.....	128	1,154	51	1,091
South America.....	701	8,603	841	5,477
Other countries.....	61	536	47	246
Total.....	8,566	38,855	3,310	36,561
China, via Vancouver.....	.....	3,400	.....	8,050
Total.....	8,566	42,255	3,310	44,611

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,069,694 in 1892 against \$1,990,630 in 1891.

There was a fair demand for brown sheetings in makes from 3<sup>1</sup>/<sub>2</sub> to 5 yards, but standards an 13-va-d lines continue 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 shirtin s were irregular, with low grades occasionally inclined to favor buyers, one popular ticket of 36 inch 64 squares being reduced to 45<sup>1</sup>/<sub>2</sub>c. per yard, the lowest price it has ever touched. Flat-fold cambrics, silecias and fancy cotton linings are quiet. Denims, ticks, chevots 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 season being marked by a greater variety 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 now running on autumn styles, for which the season has not yet opened, and are meeting duplicates in spring goods from stock. This demand is moderate except for leading makes. Print cloths declined 1-16c. to 3 1-16c. for 64 squares, at the close of last week and have ruled quiet but steady thereat since.

Stock of Print Cloths—	1892, Feb. 27.	1891, Feb. 23.	1890, Feb. 29.
Held by Providence manufacturers.....	7,000	363,000	329,000
Fall River manufacturers.....	7,000	261,000	38,000
Outside speculators (est).....	None.	None.	None.
Total stock (pieces).....	14,000	624,000	367,000

DOMESTIC WOOLENS.—This department has again been quiet. The attendance of buyers was on a moderate scale throughout the week, and orders by mail light. The finer qualities of men's-wear woelens and worsteds have been in fair demand, and about an average business has resulted in chevots, friezes and meltons, low grade all wool lines produced by Western mills securing a goodly share of attention in these. Cotton-warp and cotton-wet goods have ruled slow. Overcoatings and cloakings are well sold ahead and steady. All-wool and worsted dress goods are without material change, new business being confined to fair duplicating orders placed by jobbers. Advance figures of the census on woolen manufactures return the value of products in 1890 at \$338,231,109, against \$267,252,913 in 1880, and the capital invested in the industry in all its branches at \$314,309,944, against \$159,091,869 in 1880.

FOREIGN DRY GOODS.—There has been a good business passing in imported goods, particularly in fine cotton dress fabrics and silks, the demand for which is on a large scale. Fancy weaves of the crepon, crepe, cord and crinkle order in woolen and worsted lines have also been in good request. The ribbon and trimming business is also assuming larger dimensions than usual, high-priced specialties selling freely. Hosiery and gloves are without notable feature. Linens move readily at previous prices.

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:

ENTRERS FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1892 AND 1891.	Week Ending March 3, 1892.		Since Jan. 1, 1892.		Week Ending March 3, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,105	384,177	12,339	4,910,042	1,508	503,420	15,733	5,687,135
Cotton.....	1,427	377,300	15,241	4,129,087	2,012	504,257	17,719	4,238,684
Silk.....	1,274	665,225	14,391	7,384,169	1,431	504,433	13,583	6,723,937
Flax.....	2,183	267,735	16,667	2,745,477	2,070	3,14,261	17,316	2,652,177
Miscellaneous.....	6,232	267,738	138,651	3,215,965	22,899	409,858	140,101	3,268,370
Total.....	12,221	1,933,175	197,289	22,397,740	29,750	2,498,632	203,932	22,545,603
WETBRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	448	176,548	11,472	4,378,253	466	172,278	5,727	2,123,550
Cotton.....	448	1,043,216	7,533	1,953,702	427	1,118,866	4,801	1,315,367
Silk.....	221	101,213	4,073	1,827,885	202	107,419	2,162	1,224,574
Flax.....	349	55,291	5,815	902,372	567	97,013	5,120	976,683
Miscellaneous.....	181	29,482	4,200	318,050	122	23,020	1,430	183,272
Total.....	1,647	475,860	33,103	9,388,762	1,784	506,596	19,236	5,723,446
Entered for consumption.....	12,221	1,833,175	197,289	22,397,740	29,750	2,498,632	203,932	22,545,603
Total on market.....	13,868	2,409,035	230,392	31,777,502	31,534	2,995,228	223,168	28,269,049
Total at the port.....	15,279	2,654,894	217,365	28,551,457	31,792	2,944,121	222,136	27,412,004
ENTRERS FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	704	286,523	4,917	1,975,367	466	172,278	5,727	2,123,550
Cotton.....	616	1,617,701	5,671	1,440,820	368	92,922	4,194	1,131,934
Silk.....	309	179,241	3,110	1,844,584	115	67,584	1,611	930,585
Flax.....	765	93,999	4,300	690,618	654	133,666	5,652	895,371
Miscellaneous.....	664	50,355	2,101	302,380	209	23,203	2,186	224,043
Total.....	3,078	721,719	20,076	6,153,717	2,012	455,489	18,134	4,866,401
Entered for consumption.....	12,221	1,833,175	197,289	22,397,740	29,750	2,498,632	203,932	22,545,603
Total at the port.....	15,279	2,654,894	217,365	28,551,457	31,792	2,944,121	222,136	27,412,004

STATE AND CITY DEPARTMENT.

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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 Lynchburg, Va. The table of loans in each of these reports shows the name or purpose of every bond issue of the city, 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 \$90,000, to be made up of improvement bonds to the amount of \$50,000, hospital bonds \$25,000 and \$15,000 of water bonds.

Fall River is in Bristol County.

LOANS—When Due.

CITY HALL LOANS—	
37ss, M&S, \$70,000	Sept. 15, 1892 (\$10,000 due y'ly) to Sept. 15, 1898
33ss, M&N, \$15,750	Nov. 5, 1892 (\$1,750 due y'ly) to Nov. 5, 1900
34ss, M&N, \$20,000	May 1, 1892 (\$2,000 due y'ly) to May 1, 1901
32ss, A&O, \$40,000	Oct. 1, 1892 (\$5,000 due y'ly) to Oct. 1, 1899
32ss, A&O, \$45,000	Apr. 15, 1892 (\$5,000 due y'ly) to Apr. 15, 1900
FUNDS LOANS—	
6s, M&N, 400,000	May 1, 1895
6s, J&D, 25,000	June 1, 1897
5g, F&A, 600,000	Aug. 1, 1894
5s, M&N, 50,000	May 1, 1895
5s, M&N, 175,000	May 1, 1898
4s, F&A, 100,000	Aug. 5, 1892
4s, M&N, 144,000	May 1, 1895
37ss, F&A, 100,000	Aug. 5, 1892
33ss, A&O, 160,000	Apr. 1, 1892 (\$20,000 due y'ly) to Apr. 1, 1899
HIGHWAY LOANS—	
42ss, J&D, \$50,000	June 1, 1892 (\$5,000 due y'ly) to June 1, 1901
42ss, M&S, \$40,000	Sept. 1, 1901
4s, J&D, \$50,000	June 1, 1892 (\$5,000 due y'ly) to June 1, 1901
33ss, M&S, \$13,500	Sept. 15, 1892 (\$1,500 due y'ly) to Sept. 15, 1900
MUNICIPAL LOANS—	
33ss, M&N, \$13,500	Nov. 5, 1892 (\$1,500 due y'ly) to Nov. 5, 1900
PAVING LOANS—	
42ss, J&D, \$25,000	June 1, 1892 (\$2,500 due y'ly) to June 1, 1901
4s, J&D, \$25,000	June 1, 1892 (\$2,500 due y'ly) to June 1, 1901

PAVING LOANS—(Cont.)—

32ss, J&D, \$22,500	June 2, 1892 (\$2,500 due y'ly) to June 2, 1900
SCHOOL LOAN—	
32ss, M&N, \$45,000	May 5, 1892 (\$5,000 due y'ly) to May 5, 1900
SEWER LOANS—	
6s, M&N, \$61,860	Nov. 1, 1896
6s, M&N, 125,000	May 1, 1905
42ss, J&D, 50,000	June 1, 1892 (\$2,500 due y'ly) to June 1, 1911
4s, J&D, 50,000	June 1, 1892 (\$2,500 due y'ly) to June 1, 1911
32ss, M&N, \$54,000	May 1, 1892 (\$3,000 due y'ly) to May 1, 1909
32ss, A&O, \$47,500	Apr. 1, 1892 (\$2,500 due y'ly) to Apr. 1, 1910
33ss, M&N, \$9,500	Nov. 5, 1892 (\$500 due yearly) to Nov. 5, 1910
WATER BONDS—	
6s, M&N, \$175,000	Nov. 1, 1892 (\$25,000 due y'ly) to Nov. 1, 1898
6s, F&A, \$150,000	Aug. 1, 1899
6s, M&N, 175,000	Nov. 1, 1899
6s, F&A, 100,000	Feb. 1, 1900
6s, F&A, 300,000	Feb. 1, 1904
6s, F&A, 300,000	Feb. 1, 1905
6s, M&N, 100,000	Nov. 1, 1906
5s, M&N, 100,000	May 1, 1908
5s, F&A, 100,000	Feb. 1, 1909
5s, M&N, 100,000	May 1, 1909
4s, F&A, 100,000	Aug. 1, 1900
WATER WORKS EXTENSION—	
33ss, M&N, \$9,000	Nov. 5, 1892 (\$1,000 due y'ly) to Nov. 5, 1900
WATER INDEMNITY—	
33ss, A&O, \$12,000	Apr. 1, 1892 (\$2,000 due y'ly) to Apr. 1, 1897

\* The 4 1/2 per cent highway loan, amounting to \$40,000, was issued Sept. 1, 1891, and is secured by a special sinking fund.

INTEREST—WHERE PAYABLE—Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in London and Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fall River's total municipal debt the additional water debt and

the sinking funds held by the city against the same on the first of January of each of the last three years. In the table of totals for 1892 the permanent loan and the outstanding contracts are omitted, as these items have not as yet been reported to us this year.

	1892.	1891.	1890.
Municipal bonded debt.....	\$2,523,111	\$2,444,361	\$2,241,861
Permanent loan.....	.....	60,210	59,310
Outstanding contracts, etc....	.....	82,201	70,195
Total debt Jan. 1.....	\$2,523,111	\$2,586,771	\$2,371,366
Sinking fund, etc.....	1,340,806	1,470,975	1,411,673
Net debt.....	\$1,182,305	\$1,115,796	\$959,693
Water debt (additional).....	\$1,700,000	\$1,700,000	\$1,700,000
Water sinking funds and cash.	244,151	223,102	209,146
Net water debt.....	\$1,455,849	\$1,476,897	\$1,490,854
Total net debt Jan. 1.....	\$2,638,154	\$2,592,693	\$2,450,547

The sinking fund for the water debt receives yearly \$13,500, for other debt various amounts. The sinking funds are mostly invested in the city's own bonds, the balance not so invested being on deposit in banks.

CITY PROPERTY—The city owns property, real and personal, valued at \$3,492,376. This includes its water-works, valued at \$1,500,000. The water works in 1890 had gross earnings (including water for city purposes, receipts for meters, etc.) of \$128,434; net earnings of \$99,879. Interest paid \$97,375.

DEBT LIMITATION—The city's debt, after deducting water debt and sinking funds, is limited by statute to 2 1/2 per cent of the average assessed valuation for the preceding three years.

ASSESSED VALUATION—The city's assessed valuation (about the same as real value) and tax rate have been as follows, real estate being taken at cash value:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$33,269,950	\$21,011,980	\$54,281,930	\$17.20
1891.....	33,393,000	20,933,330	54,296,330	17.20
1890.....	32,459,650	21,013,533	53,473,183	16.40
1889.....	30,687,300	19,154,391	49,841,691	17.80
1885.....	.....	.....	43,815,275	.....

The tax rate in 1890 was made up of city tax proper, \$12.00; State and county tax, \$4.40; total, per \$1,000, \$16.40.

NEWTON, MASS.—Mr. Herman E. Hibbard continues to officiate as Mayor of this city. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds.

The city is situated in Middlesex County and the details of its present outstanding debt are as follows.

LOANS—When Due.		SCHOOL LOAN—(Continued.)	
BOARD OF HEALTH—		4s, A&O, \$10,500....Oct. 1, 1896	
4s, A&O, \$17,000....Oct. 1, 1897		SCHOOL NOTES—	
DRAINS AND CULVERTS—		4s, Jan., \$10,300....Jan. 25, 1892	
4s, A&O, \$25,000....Oct. 1, 1897		(\$5,150 due yearly) to Jan. 25, 1894	
4s, A&O, 20,000....Oct. 1, 1898		4s, Oct., 15,000....Oct. 1, 1898	
ENGINE HOUSE LOAN—		32ss, Sept., 22,500....Sept. 27, 1892	
4s, A&O, \$5,000....Oct. 1, 1895		(\$4,500 due y'ly) to Sept. 27, 1896	
4s, A&O, 5,000....Oct. 1, 1896		SEWER BONDS—	
4s, A&O, 6,500....Oct. 1, 1897		4s, A&O, \$175,000....Apr. 1, 1911	
HOSPITAL AND ALMS HOUSE—		TOWN NOTES—	
4s, A&O, \$7,600....Oct. 1, 1895		6s, A&O, \$30,000....Apr. 22, 1892	
4s, A&O, 10,000....Oct. 1, 1896		6s, M&S, 47,000....Mar. 10, 1894	
MUNICIPAL BONDS—		WATER LOANS—	
5s, J&J, \$34,000....July 1, 1895		6s, J&J, \$600,000....July 1, 1905	
PARK BONDS—		5s, J&J, 250,000....July 1, 1906	
4s, A&O, \$25,000....Apr. 1, 1908		4s, A&O, 100,000....Oct. 1, 1910	
SCHOOL BONDS—		4s, A&O, 100,000....Oct. 1, 1914	
4s, A&O, \$14,000....Apr. 1, 1895		4s, A&O, 100,000....Oct. 1, 1917	
SCHOOL LOAN (new Claffin)—		4s, A&O, 100,000....Oct. 1, 1918	
4s, A&O, \$5,000....Oct. 1, 1892		4s, A&O, 300,000....Oct. 1, 1920	
4s, A&O, 18,000....Oct. 1, 1893			
(\$6,000 due yearly) to Oct. 1, 1895			

FAR VALUE OF BONDS.—All the bonds are for \$1,000.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at National Revere Bank, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds, and the net debt, on the first of January of each of the last two years

	1892.	1891.
Municipal debt and interest accrued.....	\$543,979	\$441,474
Water debt do do.....	1,581,250	1,436,620
Total debt.....	\$2,125,229	\$1,878,094
Sinking fund.....	432,623	527,498
Net debt January 1.....	\$1,692,606	\$1,350,595

The sinking fund receives yearly about \$59,000, and in addition \$9,650 is raised annually by taxation to pay maturing notes.

DEBT LIMITATION.—The city's debt, after deducting water debt and sinking fund, is limited by statute to 2 1/2 of the average assessed valuation of the three preceding years.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$28,004,275	\$9,523,585	\$37,527,860	\$15.00
1890.....	26,640,500	9,518,525	36,159,025	14.60
1889.....	25,390,300	9,264,372	34,654,672	14.80
1888.....	24,132,630	9,146,012	33,278,642	15.20
1880.....	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1890 included city tax proper, \$13.48; State tax, \$0.53 county tax, \$0.53; total, \$14.60 per \$1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for \$1,550,000, and school, municipal, sewer and park bonds for \$278,000, carry tax-receivable coupons.

FITCHBURG, MASS.—Mr. Samuel L. Graves is the new Mayor of Fitchburg. In regard to the \$400,000 of 6 per cent general city bonds which fall due in 1893, Mayor Graves in his inaugural address said that authority had been granted for the funding of one-

half of this amount, and that the remainder would be paid at their maturity by the general sinking fund, which would by that time be amply sufficient for the purpose. The following detailed statement of Fitchburg's debt is furnished us by George E. Clifford, City Treasurer.

LOANS—		When Due.	SEWER NOTES (continued)—
BRIDGE NOTES—			4s, J&J, \$6,000.....Dec. 1, '95 to '98
4s, M&N, \$4,500.....Nov. 1, '92 & '93			WATER BONDS—
CITY BONDS—			6s, J&J, \$80,000.....July 1, 1905
6s, J&J, \$400,000.....July 1, 1893			6s, J&J, 20,000.....July 1, 1906
PAVING NOTES—			4s, M&N, 2,000.....Nov. 1, 1894
4s, M&N, \$16,500.....Nov. 1, '92 to '98			4s, M&N, 2,500.....Nov. 1, 1895
4s, J&D, 3,000.....Dec. 1, '92 to '95			4s, M&N, 100,000.....July 1, 1901
SCHOOL NOTES—			4s, A&O, 50,000.....Apr. 1, 1903
4s, J&D, \$25,000.....June 1, '92 to '99			Subject to call after Apr. 1, 1898
SEWER NOTES—			4s, M&N, \$100,000.....May 1, 1911
4s, M&N, \$12,000.....Nov. 1, '94 to '98			3 1/2s, A&O, 50,000.....Apr. 1, 1898

PAR VALUE OF BONDS.—The bonds are for \$1,000 each and all coupon except the 3 1/2 per cents due 1898 and the 4 per cents due in 1903. These latter are registered.

INTEREST—WHERE PAYABLE.—Interest is payable in Boston at Merchants' Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fitchburg's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of December of each of the last three years.

	1891.	1890.	1889.
Total city debt December 1.....	\$926,500	\$1,038,000	\$1,004,000
Sinking funds, cash, etc.....	320,269	469,148	424,458
Net debt on December 1.....	\$606,231	\$568,852	\$579,542
Water debt, included above.....	\$404,500	\$504,500	\$504,500

The total city debt on December 1 1892, as given in the above, included temporary loans to the amount of \$55,000. On January 25 1892 a temporary loan of \$25,000 was redeemed, and the remaining \$30,000 is in the shape of a city note which falls due on March 24 1892. The sinking funds are invested in sundry municipal bonds.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1890.....	\$11,885,080	\$3,591,126	\$15,476,216	\$16.40
1889.....	11,086,375	3,724,393	14,810,768	17.00
1888.....			13,694,890	.....

The city's valuation for 1891 has not yet been reported.

**LYNCHBURG, VA.**—Mr. R. D. Yancey is still Mayor of this city. In the following financial report will be found the details of the bonded debt outstanding on February 1 1892 as reported by the City Auditor, K. Otey. Figures showing the total debt, sinking funds, amount of city property, assessed valuation, etc., for this and previous years are also given.

Lynchburg is situated in Campbell County.

LOANS—		When Due.	PUBLIC IMPROVEMENTS—1890.
FUNDED INTEREST BONDS.—1866 and 1871.			4s, J&J, \$55,000.....1924
6s, J&J, \$1,241.....1900			REDEMPTION BONDS—1879 and 1889.
8s, J&J, \$53,048.....1904 1905			5s, J&J, \$166,100.....1914
GENERAL EXPENSES—1870.			SCHOOL BONDS—1871 and 1880.
8s, J&J, \$50,000.....1905			8s, J&J, \$30,000.....1905
LYNCHBURG & DAN. RR.—1871.			6s, J&J, \$21,000.....1900
6s, J&J, \$200,000.....1901			SUPPORT OF POOR—1864.
LYNCH. H. & N. C. RR.—1871.			6s, J&J, \$7,000.....1894
5s, J&J, \$250,000.....1920			TAXATION BONDS—1866.
Subject to call after 1897.			6s, J&J, \$48,000.....1903
MARKET HOUSE AND GROUNDS.			VA. & TENN. RR. BONDS.
8s, J&J, \$19,453.....1905			6s, J&J, \$182,500.....1890 to 1915
8s, J&J, \$26,000.....1907			WATER BONDS—
PERMANENT IMPROVEMENTS—1882.			6s, J&J, \$24,500.....1900
5s, J&J, \$384,300.....1916			6s, J&J, 35,000.....1904
Subject to call after 1892.			6s, J&J, 35,000.....1912
6s, J&J, \$4,600.....1916			5s, J&J, 100,000.....1915
Subject to call after 1892.			5s, J&J, 20,700.....1916

\* Exempt from taxation. † All in sinking fund.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last three years:

	1892.	1891.	1890.
Tot. fund. debt (incl. water debt).....	\$1,713,442	\$1,617,842	\$1,587,842
Sinking funds.....	358,951	323,675	286,579
Net debt on February 1.....	\$1,354,491	\$1,294,167	\$1,301,263
Water debt.....	\$215,200	\$215,200	\$215,200

The sinking fund receives yearly about 1 per cent of the city's debt. The amount of city bonds held by this fund on Feb. 1, 1892, was \$350,308

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department.....	\$27,604
School property.....	75,900
Property of Water Department.....	374,154
Miscellaneous city property, real estate, etc.....	187,692
Total.....	\$665,350

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 85 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000.
1892*.....	\$.....	\$.....	\$.....	\$16.00
1891.....	8,109,723	2,573,412	10,683,135	16.00
1890.....	8,110,000	2,300,000	10,410,000	16.00
1889.....	7,042,027	2,127,883	9,169,910	15.00
1888.....	6,964,657	2,205,908	9,170,563	16.50
1887.....	6,869,736	2,082,447	8,952,183	.....
1885.....	6,554,876	2,040,974	8,595,850	.....
1881.....	5,237,635	1,617,640	6,855,275	.....

\* The assessment for 1892 will not be reported until the month of July.

**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 between \$265,000 and \$370,000, which is about 27 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 received no interest since April 1, 1888. The law under which the 6 per cent bonds were issued provided in case of default for a personal judgment against the individual taxpayers, but with the county united against the payment of the debt it was found impossible to enforce the payment of such judgments, although numerous efforts were made to do so.

The terms of the present agreement provide that the bondholders who shall accept the compromise shall be paid by Lyon County fifty per cent of the face value or principal of their bonds and fifty per cent of the face value of the unpaid coupons of said bonds which matured on and prior to October 1 1891. The payments must be made within ten years from October 1st, 1891, and one-tenth part of said fifty per cent of the bonds and coupons must be paid each year on or before the 1st of October. The agreement further provides that interest shall be paid by the county on said fifty per cent of the bonds and coupons at the rate of 6 per cent per annum from October 1. 1891. The interest will be paid semi-annually, the date for the first payment being October 1, 1892. The Louisville Trust & Safety Vault Co. is named by the agreement as the custodian of the bonds and coupons.

The bondholders' committee consider this compromise an exceedingly favorable one, and it is to be hoped that by its means the county may escape financial embarrassment in the future.

Virginia.—A resolution was reported in the Senate this week providing for a committee to confer with the authorities of West Virginia in regard to that State's proportion of the Virginia debt. In case no settlement is effected, the committee has authority to bring suit in the courts.

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

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 \$200,000 of 5 per cent street improvement bonds is before the city council.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 80.)—Among the House bills passed by the Maryland Senate this week was that authorizing the city of Baltimore to issue new bonds to the amount of \$6,000,000 for building a court house and for other purposes.

Baraboo, Wis.—(STATE AND CITY SUPPLEMENT, page 108.)—An election will be held in this city on April 3 1892 to vote on the question of issuing new bonds to the amount of \$35,000, proceeds to be used for the City Hall, bridges and new school house.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—A favorable report has been received by the New York Senate from the committee on a bill making the interest rate on Brooklyn city and school bonds 4 per cent.

Cascade County, Mont.—(STATE AND CITY SUPPLEMENT, page 136.)—This county has sold \$150,000 of 6 per cent 20-year bonds to L. H. Harshild, of Helena, Mont. The bonds brought par and a premium of \$2,512.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—Bids will be received until March 19th for \$300,000 of Cincinnati additional pavement bonds, bearing interest at the rate of 4 per cent and falling due June 1 1911, optional after June 1 1901. A bill authorizing this city to issue \$6,000,000 of water bonds has passed the lower branch of the Ohio Legislature.

Collinsville, Tex.—The city of Collinsville has recently sold school bonds amounting to \$13,000.

Cook County, Ill.—(STATE AND CITY SUPPLEMENT, page 59.)—Cook County 4 per cent refunding bonds to the amount of \$1,350,000 are offered for sale. For particulars see advertisement elsewhere in this Department.

Concord, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Proposals will be received until March 8 1892 for 4 per cent water bonds of the city of Concord. The total issue will

amount to \$325,000 and the bonds will mature on Jan. 1 1892. The total water debt of the city, including this issue, is \$560,000. Concord has other bonds outstanding to the amount of \$246,050. The city's assessed valuation is about \$11,000,000.

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 103).—The Detroit public sewer bonds, to the amount of \$500,000, offered for sale on March 1 were awarded to Messrs. Lamprecht Bros. & Co. of Cleveland, Ohio. The latest reports of the city's debt valuation, etc., are as follows:

Total debt March 1, '92..\$2,856,500	Sinking funds.....	\$836,251
Water debt (included)...	Tax valuation.....	175,450,000

**Flatbush, N. Y.**—(STATE AND CITY SUPPLEMENT, page 5).—The town of Flatbush offers for sale \$235,000 of 4 per cent bonds, and proposals for the same will be received at the office of the Long Island Loan & Trust Co., Brooklyn, until March 10 1892.

**Glendale, Ohio.**—At an election to be held in this village on April 4 1892 the question of issuing \$35,000 of water bonds will be submitted to the voters.

**Hamilton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 88).—This city has sold \$40,000 5 per cent High School bonds to Messrs. Blair & Co. of New York.

**Hannibal, Mo.**—(STATE AND CITY SUPPLEMENT, page 120.)—This city has sold \$20,000 of electric light bonds to the Denaldson Bond & Stock Co. of St. Louis, Mo.

**Herkimer, N. Y.**—On March 8, 1892, the town of Herkimer will sell at auction 5 per cent bonds to the amount of \$1,000.

**Huntington, W. Va.**—(STATE AND CITY SUPPLEMENT, page 160).—Proposals for 6 per cent 30-year paving bonds will be received until March 19, 1892. The city's total debt at present is \$74,000 and its assessed valuation of taxable property for 1892 is \$3,800,040.

**Jamacha Irrigation District, Cal.**—An election was held in this district on Jan. 30 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, 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 frostless region, it is especially adapted to the cultivation of the lemon. Of the new bonds \$105,000 will be used to pay for the construction of a reservoir and the site for the same. The remainder of the issue will be offered for sale as needed

to meet the expense of distributing the water over the lands of the district.

**Joplin, Mo.**—(STATE AND CITY SUPPLEMENT, page 120.)—Proposals will be received until March 18 1892 for \$20,000 of 6 per cent 10-20 year bonds of the Joplin School District.

**Kingston, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53.)—The outstanding \$60,000 of 7 per cent City Hall bonds will be called and the city will issue refunders to pay for the same.

**Lawrence County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 88).—Offers will be accepted until March 9 1892 for 5 per cent turnpike bonds of Lawrence County to the amount of \$100,000. Bonds will mature at the rate of \$5,000 semi-annually from March 1 1901 until all are paid.

**Lowell, Mass.**—(STATE AND CITY SUPPLEMENT, page 27.)—The City Council has authorized new bonds to the amount of \$50,000.

**Muskingum County, Ohio.**—The lower branch of the Ohio Legislature has passed a bill authorizing the issue of \$46,000 of Muskingum County bridge bonds.

**New York, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—Bids will be received until March 10 1892 for 3 per cent dock bonds to the amount of \$500,000. These bonds will be exempt from taxation.

**Norwood, Ohio.**—Proposals will be received until March 11 1892 for 6 per cent street improvement bonds of the village of Norwood to the amount of \$12,519. The bonds are to be dated March 10 1892, and they will mature one-tenth yearly from that date.

The Norwood School District also asks for bids until March 14 1892 for 5 per cent school bonds to the amount of \$5,000. These bonds will be for \$500 each and will mature at the rate of two yearly from 1912 to 1916.

**Omaha, Neb.**—(STATE AND CITY SUPPLEMENT, page 128.)—Bids will be received until March 10 for \$175,000 of 5 per cent City Hall bonds and until March 21 for \$100,000 of 5 per cent school bonds.

**St. Mary's, Ohio.**—The Ohio Senate has passed a bill authorizing the town of St. Mary's to bond itself for an electric light plant to the amount of \$15,000.

**Saginaw, Mich.**—(STATE AND CITY SUPPLEMENT, page 105).—Messrs. Lamprecht Bros. & Co. of Cleveland, Ohio, have

For other proposals see next page.

NEW LOANS.

COOK COUNTY  
Refunding Bonds.

The County of Cook offers for sale \$1,350,000 of four (4) per cent refunding bonds, dated May 1st, A. D. 1892, and divided into 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 payable in from one to twenty years respectively, in denominations as follows: One million (\$1,000,000) dollars of one thousand (\$1,000) dollars each, and three hundred and fifty thousand (\$350,000) dollars of five hundred (\$500) dollars each, and payable each year commencing May 1st, A. D. 1893, to wit: Fifty thousand (\$50,000) dollars of one thousand (\$1,000) dollar bonds, and seventeen thousand five hundred (\$17,500) dollars of five hundred (\$500) dollar bonds, and the interest thereon payable semi-annually in May and November, both principal and interest payable at the County Treasury of Cook County. These bonds will be printed from steel engraved plates of such a quality that the bonds will be accepted and can be listed on the Stock Exchange, New York.

Sealed bids accompanied by certified check for one per cent of amount bid for made payable to the County Comptroller, as an act of good faith on behalf of the bidders, will be received for all or any portion thereof up to 12:30 P. M. of March 14th, A. D. 1892, at the office of County Comptroller of the County of Cook, 210 Court House, Chicago. Said bids will be opened at the meeting of the Board of Commissioners Monday, March 14th, 2 P. M. Full information in regard to the said bonds may be obtained at said office. Bonds will be delivered to those purchasing on the afternoon of April 29th, A. D. 1892.

Privilege reserved by the Board of Commissioners to reject any and all bids.

HENRY WULF,  
County Comptroller of the County of Cook.

The Colorado Mining  
Investment Company,

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

DEALERS IN

DIVIDEND-PAYING MINING  
SECURITIES.

NEW LOANS.

\$275,000  
City of Galveston, Texas,  
40-Year 5 Per Cent  
BONDS.

AMOUNT OF ISSUE, \$275,000.

Limited debt bonds, interest January 1 and July 1, payable at New York Guaranty & Indemnity Co., or in Galveston.

These bonds are issued for paving purposes, and the city pledges for interest and principal a special levy on all real and personal property within city limits, with provision for an additional sum from the general revenue of the city should it be necessary to complete interest and Sinking Fund requirements of these bonds.

City has option to redeem after 1912.  
Total valuations, real estate and personal property (City of Galveston, as assessed.....\$22,981,000

Total city debt for all purposes, including above issue..... 1,776,000

City owns property not included in above valuations to amount of..... 1,951,000

We own and offer the above bonds, and can confidently recommend them to investors.

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.

CITY AND COUNTY  
BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,  
15 Wall Street, NEW YORK.  
BOSTON CHICAGO.

NEW LOANS.

NEW LOAN.

\$50,000  
CITY OF LYNN  
Water Loan

REGISTERED 4s,

DUE 1922,

At 104 1-2 and Interest,

At which price they yield 3 3-4.

Blake Brothers & Co.,

5 NASSAU STREET, NEW YORK.

28 STATE STREET, BOSTON.

\$100,000

Seattle, Washington,  
SCHOOL 5s.

DUE JANUARY, 1910.

Interest January and July 1, at New York City.  
Assessed valuation (1891).....\$4,607,165  
Real valuation..... 60,000,000  
Total bond & school debt..... 330,000  
Total value school property..... 450,000  
POPULATION (Census 1890).....43,914

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

FARSON, LEACH & CO.,  
CHICAGO, NEW YORK,  
73 Dearborn Street. 2 Wall Street.

bought water bonds of this city to the amount of \$60,000. The bonds are 4½ 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 3 per cent water bonds offered by this city on Jan. 18 1892 have been sold at prices ranging from 101.15 to 102.01. The total amount of the issue was \$500,000.

**Wilmington, Ohio.**—The village of Wilmington will issue \$20,000 of 4 per cent electric light bonds, and proposals for the same will be received until March 7, 1892.

**Willoughby, 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 142.) We have received this week from D. S. Hoffman, County Treasurer, a detailed report of the finances of Hinsdale County. The substance of the report is as follows:

County seat is Lake City.

LOANS—	When Due.	Bonded debt Jan. 1, '92.
FUNDING BONDS—		Tax valuation 1891.....
8s, J&J, \$43,000....	Dec. 31, 1901	Assessm't same as actual value.
Sub't to call after Dec. 31, 1891		State tax (per \$1,000)....
5s, F&A, \$65,000....	July 27, 1900	County tax (per \$1,000)....
Sub't to call after July 27, 1890		Average school tax.....
JUDGMENT BONDS—		Population in 1890 was.....
8s, F&A, \$34,500....	Aug. 12, 1911	Population in 1880 was.....
Sub't to call after Aug. 12, 1901		

INTEREST is payable at the office of the County Treasurer or at the office of Kountze Bros., New York.

**Maine.—Brunswick.**—(STATE AND CITY SUPPLEMENT, page 12).—The financial statement for Brunswick as given below has been corrected to date by Treasurer J. P. Winchell.

This town is in Cumberland County.

LOANS—	When Due.	Floating debt.....
BRIDGE BONDS.		Total debt Feb. 1892.....
4s, M&N, \$3,500.....	\$500 yearly	Tax valuation, real.....
TOWN HALL BONDS.		Tax valuation, personal.....
4s, J&J, \$32,000.....	\$1,000 yearly	Total valuation 1891.....
Temporary loan, 4 p. c. ....	\$23,713	Tax rate (per \$1,000).....
Bonded debt.....	\$35,500	Population 1890.....

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 25).—We give below the debt statement for Essex County, Mass., which has been corrected to date 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.

LOANS—	When Due.	Cash in Treasury.....
COUNTY NOTES FOR BRIDGE, COURT HOUSE AND JAIL.		Net debt Jan. 1 1892..
37s, F&A, \$50,000....	Aug. 7, 1893	Est. value of county prop., court h'se, etc.
3½ & 4s, Var., 150,000....	Var., 1894	Tax valuation 1891.....
3½s, J&J, 60,000....	Jan. 28, 1896	Tax valuation 1890.....
3½s, F&A, 50,000....	Aug. 5, 1895	Population in 1890 was....
Total debt Jan. 1 1892.		Population in 1880 was....

**New York—Truxton.**—(STATE AND CITY SUPPLEMENT, page 59).—We have received the following statement of Truxton's finances on January 1 1892.

This town is in Cortland County.

LOANS—	When Due.	Tax valuation, real, 1890.
N. Y. & O., Mid. RR. BONDS—		Tax valuation, personal..
4s, J&J, \$112,200....	July 15, 1912	Total valuation 1890....
TOWN BONDS—		Assessment about ¾ actual value.
4s, J&J, \$16,000....	July 15, 1892	State, co. and town tax (per \$1,000).....
(\$2,000 due yearly) to July 15, 1899		Population 1890 was.....
Bonded debt Jan. 1 1892.		Population 1880 was.....

**Texas—Jones County.**—We have received this week from Theodore Bland, County Treasurer, the following financial statement for Jones County. No report for this county appeared in our recent SUPPLEMENT.

County seat is Anson.

LOANS—	When Due.	Valuation, &c.
COURT HOUSE BONDS—		Bonded debt Jan. 1892.
8s, Apr. 10, \$28,000....	Mar. 31, 1900	Floating debt.....
8s, Apr. 10, 500....	Jan. 5, 1901	Total debt.....
7s, Apr. 10, 2,200....	Sept. 18, 1899	Tax valuation 1891.....
FUNDING BONDS—		Assessment about 2½ actual value.
6s, Apr. 10, \$10,000....	Aug. 26, 1909	State tax (per \$1,000)....
JAIL BONDS—		County tax (per \$1,000)....
8s, Apr. 10, \$5,000....	Mar. 25, 1901	Population 1890 was.....
ROAD AND BRIDGE BONDS—		Population 1880 was.....
8s, Apr. 10, \$1,500....	Jan. 10, 1895	
6s, Apr. 10, 4,500....	Nov. 14, 1911	

OPTIONAL.—The bonds issued by this county are all subject to call at any time.

INTEREST on the funding bonds 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**

OF CHICAGO,

192, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including surplus..... 220,000  
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

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

Is 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 from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.  
A. H. SELLERS, Vice-President.  
ARCHIBALD A. STEWART, Secretary.  
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,  
W. D. Kerfoot, John P. Wilson,  
George C. Walker, Edson Keith,  
John G. Shortall, Geo. M. Bozue,  
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Goudy, John P. Wilson,  
A. W. Green, A. M. Pence,

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

**Breese & Cummings,**  
BANKERS AND BROKERS,  
111 AND 113 MONROE STREET,  
CHICAGO

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

**CHICAGO.**

**The Jennings Trust Co.,**

185 DEARBORN ST., CHICAGO.

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

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

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

DIRECTORS.

AZEL F. HATCH, CHAS. H. HULBURD,  
M. W. KERWIN, ANDREW C. LAUSTEN  
SAAC N. PERRY, MAURICE ROSENFELD  
J. R. WALSH, SAMUEL D. WARD,  
OTTO YOUNG.

OFFICERS.

I. R. WALSH, President.  
ISAAC N. PERRY, Vice-President.  
SAMUEL D. WARD, Treasurer.  
LYMAN A. WALTON, Cashier.  
FRANKLIN HATHEWAY, Secretary

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
WM. V. BAKER, 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,**

BANK

CHICAGO.

Corner Dearborn and Washington Streets,

ESTABLISHED 1857.

Capital (paid in).....\$2,000,000  
Surplus and undivided profits... 1,500,000  
\$3,500,000

J. W. DOANE, President. F. YOE, Vice-President  
ORSON SMITH, Second Vice-President.  
F. C. OSBORN, Cashier.  
F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD, J. W. DOANE,  
C. H. MCCORMICK, P. L. YOE  
JOHN DE KOVEN, GEO. M. PULLMAN,  
ALBERT KEEF, A. H. BURLEY,  
JOHN TYRELL, E. T. WATKINS,  
LAMBERT TREE, ERKINE M. PHELPS,  
ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold.  
Travelers' Letters of Credit and Commercials.  
Credits issued, available in principal cities throughout the world. Cable transfers made.  
J. G. ORCHARD, Mgr Foreign Dept.

**Herman Schaffner & Co.**

BANKERS,

COMMERCIAL PAPER,

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

CHICAGO, ILL.

**MUNICIPAL BONDS**

Bought and Sold. Send for Lists.  
**GEO. A. LEWIS & CO., Bankers,**  
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 directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

**OFFICERS:**

John J. Mitchell, President.  
John B. Drake, Vice-President.  
Wm. H. Mitchell, Second Vice-President.  
Wm. H. Reid, Third Vice-President.  
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

**DIRECTORS:**

John McCaffery, John B. Drake,  
L. Z. Leiter, Wm. H. Reid,  
Wm. H. Mitchell, John J. Mitchell,  
Wm. G. Hubbard, J. C. McMullin,  
D. B. Shipman, J. Ogden Armour,  
Frederick T. Haskell.

**Union National Bank, CHICAGO.**

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

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

**ST. LOUIS.**

**Gaylord, Blessing & Co., BANKERS AND BROKERS, ST. LOUIS.**

**WESTERN SECURITIES AND HIGH GRADE MUNICIPAL BONDS A SPECIALTY.**

**Whitaker & Hodgman, BOND AND STOCK BROKERS, 300 North Fourth Street, ST. LOUIS.**

**OHIO.**

**W. J. Hayes & Sons, BANKERS, Dealers in MUNICIPAL BONDS. Street Railway Bonds and other high grade investments. 143 SUPERIOR ST., CLEVELAND. 10 WALL ST., NEW YORK. 7 EXCHANGE PLACE, BOSTON. Cable Address, "KENNETH."**

**Lamprecht Bros. & Co., BANKERS, MUNICIPAL BONDS. Cleveland, Ohio, Perry-Payne Bld'g Boston, Mass., 53 State Street. New York, 11 Wall Street.**

**Irwin, Ellis & Ballmann, SUCCESSORS TO Morehead, Irwin & Co., Stock, Bond and Note Brokers, NO. 51 WEST THIRD STREET, CINCINNATI, OHIO.**

**C. W. Branch & Co., BANKERS AND BROKERS, STATE BANK BUILDING, RICHMOND, VA. Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago. New York Correspondents: Messrs. Moore & Schley and Prince & Whiteley.**

**PACIFIC COAST.**

**Commercial Bank, TACOMA, WASHINGTON.**

**PAID-UP CAPITAL \$200,000.**  
**6 Per Cent Bank Certificates Issued.**  
**8 Per Cent Gold Mortgages.'**  
**10 Per Cent City, County, State Warrants.**  
**CORRESPONDENCE SOLICITED.**  
GRATTAN H. WHEELER, Pres. A. BRIDGMAN, Cash.

**Tacoma National Bank, First National Bank in the City, TACOMA, WASHINGTON.**

**Paid-up Capital.....\$200,000**  
**Surplus.....\$125,000**  
President, Cashier, Vice-President  
W. B. BLACKWELL, H. O. FISHBACK, EDMUND RICE.  
**General Banking Business Transacted.**  
**Special Attention to Collections.**

**Merchants' Nat'l Bank, PORTLAND, OREGON.**

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

**SAN FRANCISCO.**

**The First National Bank OF SAN FRANCISCO, CAL.**

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

**MISCELLANEOUS.**

**Union Loan & Trust Co. SIOUX CITY, IOWA.**

**INCORPORATED 1885.**  
**CAPITAL, Paid Up in Cash....\$1,000,000**  
**SURPLUS..... 175,000**  
**DEALERS IN HIGH-GRADE COMMERCIAL PAPER,**  
**A supply of which it always has on hand for sale at Current Rates.**  
**MUNICIPAL, CORPORATION AND SCHOOL BONDS.**  
**No Stranger Loan and Trust Company in the West. Correspondence Solicited.**  
**GEO. L. JOY, Pres.**  
**A. S. GARRETSON, Vice-Pres.**  
**E. R. SMITH, Sec'y.**  
**Prompt Attention Given to Collections.**

**Lombard Investment Co.**

**Capital, Fully Paid, \$4,000,000.**  
**6% } 1st Mortgage Gold Bonds.**  
**} Gold Debenture Bonds.**  
**7% } 1st Mortgage Gold Bonds.**  
**8 and 10% } National Bank Stocks.**  
**Call or write for information.**

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