

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 54.

NEW YORK, MARCH 12, 1892.

NO. 1,394.

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Business Founded 1795.

Incorporated under Laws of the State of New York, 1858.  
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Reserve Fund..... 6,806,596 31  
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Members of the Consolidated Stock and Petro eum  
Exchange.**RAILROAD STOCKS AND BONDS**

BOUGHT AND SOLD

At 1-16th per cent Commission

**Taintor & Holt,**

BANKERS

No. 11 Wall Street, Cor. New, New York.

TRANSACTION A GENERAL BANKING AND STOCK  
EXCHANGE BUSINESS.Private telegraph wires to Providence and Boston  
G. E. TAINTOR. G. D. L'HUILIER. G. H. HOLT**Samuel D. Davis & Co.,**

BANKERS

AND DEALERS IN INVESTMENT SECURITIES

No. 44 WALL ST., NEW YORK

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.,**

No. 20 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY

**Robertson & James,**

BOND and STOCK BROKERS

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.

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

EMERSON McMILLIN. HENRY B. WILSON.

**Emerson McMillin & Co.**

40 WALL STREET, NEW YORK.

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

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.

**A. M. Kidder & Co.**

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

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

Investment Securities.

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

NEW YORK AND BROOKLYN

FINANCIAL

**TRUST CO'S STOCKS.**

Specialties for Twenty Years.

Dealt in by

**WILLIAM C. NOYES**

96 BROADWAY, NEW YORK.

**Wood, Huestis & Co.,**

31 Pine Street, New York City.

COMMISSION BROKERS,

AND DEALERS IN

INVESTMENT SECURITIES.

C. H. HUESTIS  
(Member N. Y. Stock Exchange)  
L. M. SWAN,  
E. H. LADD, JR.,  
General Partners.  
C. D. WOOD, Special Partner.**R. A. Lancaster & Co.,**

BANKERS,

No. 10 WALL STREET,  
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS  
SECURITIES.

Southern Securities a Specialty.

WM. M. HARRIMAN, Member N. Y. Stock Exchange  
NICHOLAS FISH. OLIVER HARRIMAN, Jr**Harriman & Co.,**No. 120 BROADWAY, NEW YORK,  
EQUITABLE BUILDING,

BANKERS AND BROKERS.

TRANSACTION A GENERAL BANKING AND STOCK  
EXCHANGE BUSINESS.

INVESTMENT BONDS A SPECIALTY.

**Rolston & Bass,**STOCKS, BONDS and MISCELLANEOUS  
SECURITIES.W. H. ROLSTON, 20 Broad Street,  
W. ALEX. BASS, Jr. NEW YORK.  
Members N. Y. Stock Ex.  
EDWIN S. HOOLEY. P. O. Box 3,089**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

NO. 24 BROAD STREET

New York.

**Hatch & Foote,**

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES,

**Howard Lapsley & Co.,**

BANKERS AND BROKERS,

No. 1 Exchange Court

NEW YORK

Private Wires to Boston and Philadelphia.

H. I. NICHOLAS, J. S. NICHOLAS,  
W. C. TAYLOR, M. MAYER,  
Members N. Y. Stock Exchange.**H. I. Nicholas & Co.,**

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY

11 Wall Street, New York.

**Financial.**

**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

**Mortgage Loans  
IN  
TEXAS.**

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

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

**REPORT OF THE CONDITION OF THE  
R GALLATIN NATIONAL BANK, at New  
York City, in the State of New York, at the close of  
business March 1, 1892:**

RESOURCES.	
Loans and discounts.....	\$5,059,960 15
Overdrafts secured.....	32 43
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	747,991 17
Due from other national banks.....	237,119 38
Due from State banks and bankers.....	9,923 89
Banking-house, furniture and fixtures.....	500,000 00
Other real estate & mortgages owned.....	4,500 00
Current expenses and taxes paid.....	43,106 85
Checks and other cash items.....	37,976 77
Exchange for Clearing House.....	3,140,414 81
Bills of other banks.....	20,000 00
Frac't'l paper cur'cy, nickels and cents.....	161 34
Specie.....	1,278,146 50
Legal-tender notes.....	220,450 00
U. S. certificates of deposit for legal-tenders.....	450,000 00
Redemption fund with U. S. Treasurer (5 per ct. of circulation).....	2,250 00
<b>Total.....</b>	<b>\$11,791,803 41</b>
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	604,610 18
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	79 49
Individual deposits subject to check.....	4,108,744 20
Demand certificates of deposit.....	1,793 50
Certified checks.....	2,684,184 48
Cashier's checks outstanding.....	95,000 00
Due to other nat'l banks.....	1,854,135 41
Due to State banks and bankers.....	394,256 19
<b>Total.....</b>	<b>\$11,791,803 41</b>

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

A. W. SHERMAN, Cashier.  
Subscribed and sworn to before me this 4th day of March, 1892.  
H. L. BRAYNARD, Notary Public.  
Correct—Attest:  
F. D. TAPPEN,  
F. W. STEVENS,  
ADRIAN ISELIN, JR. } Directors.

**REPORT OF THE CONDITION OF THE  
R FOURTH NATIONAL BANK of the  
City of New York, at New York, in the State of  
New York, at the close of business March 1, 1892:**

RESOURCES.	
Loans and discounts.....	\$22,122,796 88
Overdrafts secured and unsecured.....	710 36
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, &c.....	12,663 03
Due from other national banks.....	1,162,996 27
Due from State banks and bankers.....	194,388 70
Banking house, furniture and fixtures.....	600,000 00
Ch'ks and other cash items.....	\$134,364 44
Exch's for Clearing House.....	6,951,037 09
Bills of other banks.....	7,221 00
Nickels and cents.....	7 78
Specie.....	6,160,346 95
Legal tender notes.....	427,000 00
U. S. certificates of deposit for legal tenders.....	1,330,000 00-15,068,977 28
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer (other than redemption fund).....	9,000 00
<b>Total.....</b>	<b>\$39,335,782 35</b>
LIABILITIES.	
Capital stock paid in.....	\$3,200,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	247,567 22
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	16,402 79
Individ.depos.sub.to chk.....	\$11,632,134 56
Demand certif. of deposit.....	34,045 56
Cashier's checks outst'g.....	1,113,900 90
Due to other nat'l banks.....	16,835,698 83
Due to State banks & bankers.....	1,334,823 03-30,105,602 88
Deposits held for acceptances.....	4,221,209 48
<b>Total.....</b>	<b>\$39,335,782 35</b>

I, CHARLES H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

CHARLES H. PATTERSON, Cashier.  
Subscribed and sworn to before me this 4th day of March, 1892.  
D. G. FANNING, Notary Public.  
Correct Attest:  
JAMES G. CANNON,  
ROBERT W. STUART,  
FREDERICK MEAD, } Directors.

**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
<b>Total Marine Premiums.....</b>	<b>\$5,256,865 84</b>
Premiums marked off from 1st January, 1891, to 31st December, 1891.....	\$3,784,723 36

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

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$7,567,155 00
Loans secured by Stocks and otherwise.....	2,009,100 00
Real Estate and Claims due the Company, estimated at.....	1,083,400 36
Premium Notes and Bills Receivable.....	1,425,030 93
Cash in Bank.....	193,895 88
<b>Amount.....</b>	<b>\$12,278,582 17</b>

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

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

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

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

**TRUSTEES:**

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

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

**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  
have 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 WRITTEN.  
1888.....\$6,335,665 50 | 1890.....\$11,955,157  
1889..... 8,463,625 00 | 1891..... 14,101,664

GEO. H. BURFORD, President.

C. P. FRALEIGH, A. WHEELWRIGHT  
Secretary. Assistant Secretary  
WM. T. STANDEN, Actuary.

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

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

**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 Manufacturers 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.

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.

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

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

Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncy M. Depew.

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, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mall, Andrew H. Sands, James H. Breslin, Gen. George J. Magee, I. Townsend Burden, 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 collateral. Checks on this Company are payable through the New York Clearing House.

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

St. Louis Trust Co.,

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

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

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

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

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

United States Trust Co.

OF NEW YORK, 45 and 47 Wall Street. CAPITAL AND SURPLUS - \$9,750,000

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Prest. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES: Wilson G. Hunt, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John A. Stewart, Erastus Corning, Chas. S. Smith, Jno. H. Rhoades, Anson P. Stokes, Geo. H. Warren, George Bliss, John C. Brown, Edward Cooper, W. B'y'd Cutting, Geo. F. Vietor, Wm. Waldorf Astor.

Manhattan Trust Co

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

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

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

F. O. French, President. A. T. French, Secretary and Treasurer. ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865. (CHARTER PERPETUAL)

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

ASSETS, \$25,377,693 97

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

All trust funds and investments are kept separate and apart from the assets of the company

The income of parties residing abroad carefully collected and duly remitted.

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

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York at the close of business on the 1st day of March, 1892.

RESOURCES. Loans and discounts \$17,929,935 29 overdrafts 8,227 83 U. S. bonds to secure circulation 4,435 72 U. S. bonds on hand 545,000 00 Stocks, securities, etc. 195,298 70 Due from other national banks 2,109,511 82 Due from State and private banks and bankers 414,566 36 Banking house and mortgages owned 300,000 00 Other real estate and mortgages owned 4,435 72 Premium on U. S. bonds 99,990 63 Checks and other cash items 282,292 52 Exchanges for Clearing House 5,123,019 62 Bills of other banks 34,760 00 Specie 3,984,376 38 Legal-tender notes 1,470,000 00 U. S. certificates of deposit for legal tender notes 100,000 00 Redemption fund with U. S. Treasurer 2,250 00 Total \$32,560,100 87

LIABILITIES. Capital stock paid in \$5,000,000 00 Surplus fund 1,650,000 00 Undivided profits 568,276 09 National bank notes outstanding 43,240 00 Dividends unpaid 12,076 00 Individual deposits subject to check 13,100,020 10 Demand certificates of deposit 40,324 75 Certified checks 1,572,708 28 Due to other national banks 7,181,270 64 Due to State & private banks & bankers 3,867,185 01 Total \$32,560,100 87

State of New York, City and County of New York, ss: I, EDWARD BURNS, Cashier of The American Exchange National Bank, in the City of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDWARD BURNS, Cashier. Sworn to and subscribed before me this 8th day of March, 1892. WM. IVES WASHBURN, Notary Public, N. Y. Co.

Correct-Attest: JOSIAH M. FISKE, J. R. MAXWELL, DUMONT CLARKE, } Directors.

OLD COLONY TRUST COMPANY.

BOSTON, MASS. Capital - - - - \$1,000,000 00 Surplus, - - - - 500,000 90

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 L. Bremer, T. Jefferson Coolidge, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry R. Reed, Nathaniel Thayer, Stephen M. Weld, 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, Frederic Cromwell, Josiah M. Fiske, Walter K. Gillette, Robert Goelet, George Griswold Haven, Oliver Harriman, Charles K. Henderson, Adrian Iselin, Jr., Samuel D. Babcock, Frederic Cromwell, George Griswold Haven, Augustus D. Juilliard, Richard A. McCurdy, Edwin Packard, H. McK. Twombly, Henry H. Rogers, Augustus D. Juilliard, Richard A. McCurdy, Edwin Packard, H. McK. Twombly, Henry H. Rogers.

Augustus D. Juilliard, Richard A. McCurdy, Edwin Packard, H. McK. Twombly, Frederick W. Vanderbilt, William C. Whitney, J. Hood Wright.

EXECUTIVE COMMITTEE. Richard A. McCurdy, Edwin Packard, H. McK. Twombly, 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, Thos. T. Turner, Wm. F. Nolker, T. O'Reilly, M. D., Sam'l M. Kennard, Aug. B. Ewing, S. R. Francis, L. G. McNair, John D. Perry, John Scullin, B. F. Hammett, S. E. Hoffman, D. W. Caruth, B. F. Hobart, Chas. H. Bailey, F. W. Paramore, Geo. H. Goddard, James Campbell, August Gehner, Julius S. Walsh, 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' in Secretary.

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.

Table listing bond numbers and serials: 173 3285 6754 9547 15071, 217 3654 7154 9577 15397, etc.

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.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business March 1, 1892:

RESOURCES table for National Bank of the Republic: Loans and discounts \$12,842,806 35, Overdrafts 203 41, U.S. bonds to secure circulation 170,000 00, etc.

LIABILITIES table for National Bank of the Republic: Capital stock paid in \$1,500,000 00, Surplus fund 500,000 00, Undivided profits 49,383 40, etc.

Total \$21,766,232 82. State of New York, County of New York, ss: I, OLIVER S. CARTER, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. OLIVER S. CARTER, President. Subscribed and sworn to before me this 4th day of March, 1892. ELISHA K. CAMP, Notary Public, N. Y. Correct—Attest: GEO. B. CARHART, D. H. McALPIN, E. H. PULLEN, Directors.

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.

Stocks and Bonds of the Newark Passenger and Rapid Transit Street Railway Companies DEALT IN BY

J. S. RIPPEL,

7 Clinton Street, Newark, N. J.

Bank Statements.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business on the 1st day of March, 1892:

RESOURCES table for Chemical National Bank: Loans and discounts \$22,692,733 14, Overdrafts 6,544 42, U.S. bonds to secure circulation 50,000 00, etc.

LIABILITIES table for Chemical National Bank: Capital stock paid in \$300,000 00, Surplus fund 6,000,000 00, Undivided profits 724,139 31, etc.

State of New York, County of New York: I, WM J. QUINLAN, Jr., Cashier of the Chemical National Bank of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief. WM. J. QUINLAN, Jr., Cashier. Sworn to and subscribed before me this 7th day of March, 1892. EDWD. P. BROWN, Notary Public. Correct—Attest: J. A. ROOSEVELT, FREDERIC W. STEVENS, ROBERT GOELLET, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, at New York, in the State of New York, at the close of business March 1st, 1892:

RESOURCES table for Continental National Bank: Loans and discounts \$5,468,173 09, Overdrafts secured and unsecured 21 48, U.S. bonds to secure circulation 50,000 00, etc.

LIABILITIES table for Continental National Bank: Capital stock paid in \$1,000,000 00, Surplus fund 200,000 00, Undivided profits 95,590 02, etc.

State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier. Subscribed and sworn to before me this 4th day of March, 1892. GEORGE H. COREY, Notary Public, N. Y. Correct—Attest: HENRY M. TABER, FREDERIC TAYLOR, EDMUND D. RANDOLPH, Directors.

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.

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.

Auctions.

Richard V. Harnett & Co.

Henry W. Donald, Auctioneer.

REGULAR AUCTION SALE

OF

Stocks and Bonds,

TUESDAY, March 15, at 12:30 P. M.

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

(For account of whom it may concern.)

- 10 shares Southern National Bank, \$100 each. 6 shares Empire & Bay State Telegraph Co., \$100 each (4 per cent interest payable quarterly, guaranteed by Western Union Telegraph Co.). 10 shares Importers & Traders' National Bank, \$10 each. 40 shares Otto Pungs Silk Throwing Co., of College Point, \$100 each (hypotheated). 12 shares Chatham National Bank, \$25 each. 19 shares Central National Bank, \$100 each. 3 shares Farmers' Loan & Trust Co., \$25 each. 12 shares Corn Exchange Bank, \$100 each. 10 shares International & Mortgage Bank of Mexico, \$100 each. 5 shares National City Bank, \$100 each. 47 shares National Butchers' & Drovers' Bank, \$25 each. 100 shares National Broadway Bank, \$25 each. 20 shares Hanover National Bank, \$100 each. 90 shares Mercantile Exchange National Bank, \$50 each. 25 shares National Shoe & Leather Bank, \$100 each. \$142 Mutual Fire Insurance Co., Scrip (\$45 issue of 1887; \$47 issue of 1888; \$50 issue of 1890).

Real Estate Mortgage Bonds negotiated by the Western Farm Mortgage Trust Company, of Denver, Colorado, made by the following persons.

- \$16,000 Bond of Charles Brown, 6 per cent, due July 1, 1894. \$300 Bond of John Gardner, 7 per cent, due Aug. 1, 1894. \$2,250 Bond of Edmund G. Derby, 6 per cent, due June 1, 1894. \$2,000 Bond of G. F. Becker, 8 per cent, due Dec. 1, 1892. \$2,000 Bond of G. F. Becker, 8 per cent, due Dec. 1, 1891. \$1,550 Bond of Missouri Valley Land Co., 6 per cent, due May 1, 1895. \$1,600 Bond of Missouri Valley Land Co., 6 per cent, due April 1, 1895. \$1,200 Bond of Empire Land & Canal Co., 7 per cent, due Jan. 1, 1896. \$800 Bond of Empire Land & Canal Co., 7 per cent, due Jan. 1, 1896. \$5,000 Bonds (5 of \$1,000 each) of Morris B. Colt, 7 per cent, due Nov. 1, 1895. \$3,200 Bonds (2 of \$1,600) of A. B. Coulson, 7 per cent, due Jan. 1, 1896. \$4,800 Bonds (3 of \$1,600 each) of Stuart O'Henry, 7 per cent, due Jan. 1, 1896. \$10,000 Bond of the North Western Land & Investment Co., 7 per cent, due Jan. 1, 1896. \$2,400 Bonds (2 of \$1,200 each) of Richard G. Evans, 6 per cent, due May 1, 1894. \$1,800 Bond of George W. Elliott, 6 per cent, due May 1, 1895. \$7,500 Bond of Gilbert L. Chamberlin, 6 per cent, due Aug. 1, 1891. \$600 Bond of James Mc.D. Israel, 6 per cent, due Mar. 1, 1895. \$12,800 Bonds (8 of \$1,600 each) of Mosca Land & Canal Co., 7 per cent, due Nov. 1, 1895. \$2,500 Bond of Missouri Valley Land Co., 6 per cent, due Sept. 1, 1895. \$2,050 Bond of Missouri Valley Land Co., 6 per cent, due Sept. 1, 1895. \$1,800 Bond of Missouri Valley Land Co., 6 per cent, due Sept. 1, 1895. \$800 Bond of Missouri Valley Land Co., 6 per cent, due Sept. 1, 1895.

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.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BONDS.

In accordance with the provisions of the above bonds, I, the undersigned, hereby give notice that the following numbers, viz.:

Table of bond numbers: 4566 6337 4564 5248 7025 5118 6949 8936 3999, 3415 3100 6308 4559 6495 4739 4752 6112 4321, 3193 6259 3282 6228 3243 6358 7147 5010 5435, etc.

being one per cent of forty-three hundred and twenty-seven (4,327) bonds outstanding (including those paid and held in the sinking fund), plus the interest that would have accrued on the bonds already redeemed, were this day designated in my presence to be redeemed, together with the accrued interest thereon, as provided in said bonds, at the office of Messrs. Drexel, Morgan & Co. in the City of New York, or at the office of Messrs. J. S. Morgan & Co. in London, on the first day of June, 1892, at which date interest on said above designated bonds will cease. Dated NEW YORK, March 5, 1892.

ANTHONY J. THOMAS, Attorney in fact for Charles Edward Tracy, Surviving Trustee. GEO. S. BOWDWIN, Of Drexel, Morgan & Co.

Attest: [L. S.] WALTER B. HORN, Notary Public, Kings County. Certificate Filed in New York County. NOTE.—Such of the above described bonds as have been stamped, pursuant to the agreement of April 28, 1880, will remain exempt from the Sinking Fund provisions of the mortgage and this notice. G. S. RUSSELL, Treasurer.

## Financial.

\$500,000

First Mortgage 5 Per Cent  
Gold Bonds

OF THE

Edison Electric Illumin-  
ating Company

OF

BROOKLYN, N. Y.

Dated Oct. 1, 1890. Due Oct. 1, 1940.  
Interest payable April and October.  
Redeemable at 110 and interest after Oct.  
1, 1900, at Company's option.

Franklin Trust Co. Trustee of the Mortgage.

The Edison Electric Illuminating Company of Brooklyn controls by license from the parent Edison Company the exclusive right for the City of Brooklyn to use the Edison system for the production and distribution of electric light and power, as also for all patents controlled by the parent Company for isolated business.

The Edison system of conductors, covered by many patents, is wholly underground, thus securing complete immunity from the many troubles incident to overhead systems of distribution.

These bonds are secured by a first mortgage on all the property, real and personal, now owned or hereafter to be acquired, rights, franchises, leases, underground conductors, and everything pertaining to the business of the company.

It is provided in the mortgage securing these bonds that there cannot be at any time an amount issued in excess of fifty per cent of the outstanding capital stock, and the total issue of these bonds is absolutely limited to \$500,000.

The real estate owned by the company is centrally located and valuable for general business purposes. The company commenced operations September 1, 1889.

The total lamp equivalent connected March 1, 1892, is 44,709. During January and February of this year there have been added more than 3,300 additional lamps, and orders for 10,000 more are in hand, to be connected by May 1.

The percentage of gain in results, 1891 compared with 1890, shows:  
Increase in gross earnings, 90 per cent.  
Increase in expense, 33 per cent.

Increase in net earnings, 140 per cent.  
January, 1892, net earnings were \$9,114.91, compared with \$6,127.73 in 1891.

February, 1892, net earnings were \$9,028.92, compared with \$4,949.60 in 1891. The company is paying regular quarterly dividends of 1 per cent on its capital stock, having begun same for the quarter ending June 30, 1890.

## BOARD OF DIRECTORS.

E. LE GRAND BEERS,	C. N. HOAGLAND,
JOSEPH E. BROWN,	SAMUEL INSULL,
EUGENE CROWELL,	DARWIN R. JAMES,
CHAS. E. CROWELL,	MARTIN JOOST,
ETHAN ALLAN DOTY,	EDWIN PACKARD,
F. S. HASTINGS,	CHAS. M. PRATT,
GEO. FOSTER PEABODY.	

The undersigned will receive subscriptions for the same at the price of 101½ and accrued interest.

Subscription books will be opened Wednesday, March 16, at 9 A. M., and closed Friday, March 18, at 3 P. M. and allotment made as soon thereafter as possible. The right is reserved to reject any or all offers or bids, to allot a smaller amount than subscribed for, and to close the books at an earlier date than that mentioned.

Terms of payment: 10 per cent payable upon application, balance within 10 days after all timent; at which time the bonds will be ready for delivery.

Full particulars upon application.

Franklin Trust Co.,

186 REMSEN ST., BROOKLYN, N. Y.

Spencer Trask &amp; Co.,

16 AND 18 BROAD ST., NEW YORK.

20 CONGRESS ST., BOSTON.

ALBANY AND PROVIDENCE.

## Financial.

Cleveland Cincinnati Chicago  
& St. Louis Railway Co.,

Cincinnati Wabash &amp; Michigan Div.,

1ST MORTGAGE

4 PER CENT BONDS,

DUE 1991.

Interest payable January 1 and July 1, in  
the City of New York.PRINCIPAL AND INTEREST PAYABLE  
IN GOLD COIN.Coupon Bonds of \$1,000 each, with pro-  
vision for registration of principal.

These bonds are part of an issue of \$4,000,000, made by the Cleveland Cincinnati Chicago & St. Louis Railway Company, and secured by a first mortgage of the line of road, about 203 miles in length, from Rushville, Ind., to Benton Harbor, Mich., formerly known as the Cincinnati Wabash & Michigan Railroad, and now operated by the Cleveland Cincinnati Chicago & St. Louis Company as a division of its own line.

The issue is at the rate of about \$20,000 per mile, and the mortgage covers all equipments, terminals and other property formerly owned by the Cincinnati Wabash & Michigan Company.

This line has been operated as a portion of the Cleveland Cincinnati Chicago & St. Louis system since July 1, 1891, only. Its net earnings for the six months ending Dec. 31, 1891, were \$129,384, or considerably in excess of the interest charges for the same period.

For some years the Cleveland Cincinnati Chicago & St. Louis Company has earned and paid dividends on over \$30,000,000 of stock, and for the six months ending Dec. 31, 1891, its earnings showed a large gain over the corresponding period in the previous year.

We offer a portion of the above issue at 90 and accrued interest, subject to previous sale, reserving the right to advance price without notice. At 90 per cent, the bonds yield about 4½ per cent, and we believe them to be an absolutely safe investment.

Morton, Bliss &amp; Co.,

28 NASSAU STREET.

Vermilye &amp; Co.,

16 AND 18 NASSAU STREET.

Henry S. Redmond,

Member New York Stock Exchange.

48 WALL STREET, NEW YORK.

Investment Bonds a Specialty.

Securities listed on the New York Stock Exchange bought or sold on commission and accounts opened upon favorable terms.

## WANTED:

Buffalo N. Y. & Erie 1sts.  
Chicago & Great Western 1sts.  
Terre Haute & Logansport 1910s & 1913s.  
Evansville & Terre Haute 6s, 1921.  
Chicago & No. West. underlying bonds.  
C. I. St. L. & C. 6s, 1920.

LIST OF BONDS OFFERED FURNISHED UPON  
APPLICATION.CHICAGO MILWAUKEE & ST. PAUL  
RAILWAY COMPANY.

Notice is hereby given that a dividend has been declared from the net earnings during the current fiscal year of THREE DOLLARS AND FIFTY CENTS per share on the preferred stock of this company, payable on the 19th day of April next, at the office of the company, 42 Wall St., New York. The preferred stock transfer book will close on the 26th day of March, at noon, and re-open on the 20th day of April next.

FRANK S. BOND, Vice-President.

## Financial.

NEW YORK, March 7, 1892.

To the Stockholders of the

Edison General Electric Co.

AND

Thomson-Houston Electric Co.

The Stockholders' Agreement dated Feb. 9, 1892, between certain stockholders of the Edison General Electric Company of New York and the Thomson-Houston Electric Company of Connecticut, under which the undersigned were appointed a committee to carry out the consolidation of the interests of the two companies on the plan therein set forth, having been signed by a majority of the stockholders of the two companies mentioned, the undersigned hereby give notice that the agreement has now become operative, and is binding on all the parties thereto.

All parties who have signed the said agreement are required to deposit their stock without delay with the New York Guaranty & Indemnity Company in New York or the Old Colony Trust Company in Boston, and receive in exchange therefor the temporary receipts of said depositaries.

Parties to the agreement and all the stockholders of either company who have not signed the same, who shall fail to deposit their stock as above on or before the 21st day of March, 1892, shall then forfeit any right to come in under said agreement, except by the express permission of the Committee, and on such terms as it may impose.

J. PIERPONT MORGAN,  
H. MCK. TWOMBLY,  
D. O. MILLS,  
FREDERICK L. AMES,  
T. JEFFERSON COOLIDGE,  
H. L. HIGGINSON,

Committee.

## WANTED:

Importers' & Traders' National Bank.  
Southern National Bank.  
Buffalo (Street) Railway Co.  
Brooklyn Elevated RR. Co.  
42d Street Manhattanville & St. Nicholas  
Ave. RR.  
Terre Haute & Indianapolis RR.  
Terre Haute & Peoria 1st Mtge. Bonds.  
Winona & Southwestern 1st Mtge. Bonds.

Gustavus Maas,

26 BROAD STREET.

T. Haute & Ind. RR. Bonds and Stock.  
Buffalo Railway Bonds and Stock.  
Rochester Railway Bonds and Stock.  
Newark Pass. R'y Bonds and Stock.  
Housatonic Rk. Preferred Stock.  
Hibernia Mine RR. Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

Charles T. Wing & Co.,  
BONDS,

18 WALL STREET, NEW YORK.

Frank E. Wing, Henry A. Glassford,  
Edward N. Gibbs, Special.

WANTED - A loan on a Reading Terminal  
Bond of \$75,000, guaranteed by A. J.  
Drexel, Lowber Welsh and Eugene Delano;  
or will sell the same if sold at once.  
1516 Chestnut St., Philadelphia.

THE CASHIER OF A NATIONAL BANK  
in Michigan desires to place a limited amount of  
high-grade 6 per cent gold farm loans.  
Address CASHIER,  
care COMMERCIAL AND FINANCIAL CHRONICLE.

WESTERN UNION TELEGRAPH CO.  
NEW YORK, March 9, 1892.  
DIVIDEND NO. 94.

The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the capital stock of this company, from the net earnings of the three months ending March 31st inst., payable at the office of the Treasurer on and after the 15th day of April next, to stockholders of record at the close of the transfer books on the 18th day of March inst. The transfer books will be closed at 3 o'clock on the afternoon of March 18th inst. and re-opened on the morning of April 2d next.

R. H. ROCHESTER, Treasurer.

## 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.





THE  
**STATE AND CITY DEPARTMENT.**

See pages 454, 455, 456 and 457 for our State and City Department to-day. Among many other items of news we give a full detailed exhibit of the bonded debt &c. of Nevada, and also the debts of the various counties of that State.

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.*

The House of Representatives at Washington this week voted against postponement of the Free Silver Bill and in favor of its early consideration. To the industrial and financial world there is nothing encouraging in that fact, and yet the result is regarded with considerable equanimity. It is felt that whatever the House may do when the bill comes up and whatever the Senate may do, the final outcome is not doubtful, since the President's veto will be interposed to save the country from the consequences of such reckless folly. In the meantime, considerable encouragement is being derived from the many favorable factors in the general industrial situation. It is true that trade and business are not as good as could be wished, and that special industries are in a state of depression under the low prices prevailing. But the leading general conditions—those of controlling importance we mean—could hardly be more satisfactory and assuring. Our merchandise exports are large beyond precedent for the season, and the balance of trade in our favor is much in excess of that of other years. The grain movement continues of extraordinary dimensions, and the Western farming industry is enjoying a period of exceptional prosperity. As a result of the same circumstance, the railroads, both in the East and the West, are finding their traffic swelled to unusual proportions, and their earnings as a consequence record heavy gains. For January, owing to special circumstances and drawbacks, the returns, both of gross and net, were rather poor, as is shown further on in this article. But it is evident from the results for February, as disclosed by our usual monthly review on another page, that the January showing was exceptional, and that with the removal of the drawbacks then existing the tendency towards improved results has again become very pronounced. In fact, the gain over last year for that month reaches \$4,626,468, or 13.43 per cent.

As regards the coming crops, too, which are already beginning to attract attention, there are some encouraging features at the start. In the first place the season is earlier than usual, and in the second place there has been during the last month or so a great improvement in the outlook for winter wheat. It will be remembered that the plant went into winter quarters in rather poor condition, and the prospect seemed unfavorable on that account. But the weather having been very propitious, the accounts now are of a totally different tenor, though it is a little too early yet to de-

termine whether the cold wave and blizzard in the West this week did any harm. We need hardly advert to the important effect which another large wheat crop the present year following that of last year, might have on all business interests. Of course, if there was any likelihood that the world would not require the wheat, the situation would wear a different aspect. But in Europe the weather conditions the past winter appear in many respects to have been similar to a year ago, and in Russia certainly the outlook is poor. Hence the conclusion seems warranted that there will be a market for our wheat. At present most assuredly the foreign demand continues very urgent, as is reflected by the uninterrupted heavy export movement of both wheat and corn.

In reference to the ability of the United States to maintain the present large shipments till the next crops are harvested, the figures issued by the Department of Agriculture at Washington on Thursday are very interesting. The Department finds that independent of the 41,000,000 bushels or more of visible supply, there were 171,000,000 bushels of wheat still in growers' hands March 1—63,000,000 bushels in the spring wheat sections and 108,000,000 bushels in the winter wheat sections. This reserve of 171,000,000 bushels, it is stated, is the largest ever reported. Moreover, the weight of the wheat is much above the average, yielding 58.5 pounds to the bushel. The reserve of corn also reaches exceptional proportions, the Department estimating the quantity still remaining in farmers' hands at 860,000,000 bushels, or 41.8 per cent of the crop. Only in one other year has the amount been larger than this. The proportion of the crop in merchantable condition is stated to be the largest without any exception, being 88.5 per cent. Evidently with such large reserves, and with an urgent demand from abroad, our exports will continue large for many months.

If our New York City banks keep losing cash in the way they have the last few weeks, it would seem as if the rates for money must soon begin to harden. Last week the loss of cash (specie and legal tenders) was \$5,267,500, and the week before it was \$3,718,600, making nearly nine million dollars for the two weeks. Moreover, the present week a further considerable loss must have occurred, as the Sub-Treasury has taken in more money than it has disbursed, while at the same time there have been some further gold exports, and the banks have also lost on the movement of currency to the interior. However, the supply of money held by the banks is still very large, and the reserve also is large, and hence it is not strange that rates remain very low. On call, money as represented by bankers' balances has again ranged between 2 and 1½ per cent; renewals are made at 2, and banks and trust companies quote 2 to 2½ per cent. There is a good business in time loans, and whereas a few weeks ago lenders were seeking borrowers the reverse is the case now. Quotations are 3 per cent for 30 days, 3½ for 60 to 90 days, 4 for four to five months, and 4½ for six to eight months on good Stock Exchange collateral. Commercial paper is in good demand from out of town, but the inquiry is not quite so urgent from the city banks, many of the uptown institutions having full lines, and instead of buying more paper are devoting their attention to the wants of their customers. The supply is not excessive, and rates are 4 per cent for 60 to 90 day endorsed bills receivable; 4½ to 5 for four months commission house names, and 5 to 6 for good single names having from four to six months to run. The bank statement

of last week showed \$21,292,225 surplus reserve, of which \$6,559,300 was held by five of the larger banks.

It appears from recent cable advices that the London market has again been thrown into a state of unrest by the affairs of the Muriettas which from time to time since the Baring trouble in November, 1890, have been a disturbing factor in London and to some extent at Paris. Now it is believed that a crisis will soon be reached, and then the market should resume its normal condition. Although there has been no occurrence of a really disturbing character on the Continent, business and speculation seem to be at a standstill, waiting for something of a reviving nature. Discounts of 60 to 90 day bank bills in London are  $1\frac{1}{2}$ @ $1\frac{3}{4}$  per cent; at Paris the open market rate is  $1\frac{1}{4}$ , at Berlin it is  $1\frac{1}{2}$ , and at Frankfort  $1\frac{1}{4}$  per cent. The Bank of England gained £313,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £58,000 from abroad, wholly from France and Portugal, and to receipts of £255,000 from the interior of Great Britain. The Bank of France during the week lost £10,000 gold, and the Bank of Germany since the last report shows a decrease of about £170,000 of this metal.

Foreign exchange has been quiet and steady this week. The arbitrage operations from day to day have had little influence, the bankers apparently buying one day and selling the next without reference to the exchange market. But there is a steady demand for sterling to remit for securities sold here for European account, and it is claimed that the high prices to which some properties have been forced within the past few weeks have proved so tempting to European investment holders of them that they have sold out, believing that opportunity to re-buy will be soon offered. Exchange opened on Monday at 4 86½ for sixty-day and 4 88½ for sight, being unchanged compared with the previous Friday. Brown Bros. reduced to 4 86 for long and 4 88 for short, and for the remainder of the week there was no alteration in the rates till yesterday, when Brown Bros. again advanced to the old figures. Rates for actual business yesterday were 4 85½ to 4 85¾ for sixty-day, 4 87½ to 4 87¾ for sight, 4 88 to 4 88¼ for cable transfers, 4 84½ to 4 84¾ for prime and 4 84½ to 4 84¾ for documentary commercial bills. It is reported that Austria is paying a premium for American gold in order to attract it from New York and that this is one reason for the shipment thence of the metal when exchange is below the normal exporting point. The exports this week have been small:—\$250,000 on Tuesday and \$250,000 on Wednesday, both lots being sent by August Belmont & Co. On Monday there was an arrival of about \$448,000 gold in transit for Havana.

Some further returns of net earnings for the month of January have been received this week, and they are of much the same character as those received in previous weeks—that is, on the whole unfavorable. But these returns must not be taken as furnishing a criterion of current results. There has since then been a decided change for the better. Two or three illustrations will suffice to make this clear. One of the poorest returns for instance is that of the Northern Pacific, that company (independent of the Wisconsin Central) showing a loss in net for the month of \$272,949. On examination it is found that the loss has followed entirely because of a decrease of \$304,805 in gross earnings. But for February the road shows no decrease in gross at all, but rather

an increase of \$88,001. Hence there seems no reason to doubt that the February net also will make a totally different showing than for January. The Wisconsin Central likewise reports a gain in gross for February (\$69,364), against a loss in January of \$17,870 on which the net fell off \$40,343. The Louisville New Orleans & Texas presents contrasts of the same nature. The January return shows that with gross diminished \$27,286, net for that month in 1892 was only \$74,250, against \$124,746 for January 1891. But for February gross so far from recording a decrease, shows \$62,530 increase. Of course not all the roads suffered decreases in net in January, but barring those especially favored like the Burlington & Quincy, the St. Paul, &c., and which were referred to last week, where there are gains they are usually small, even when the gain in gross has been large. We may refer to the Wabash, where gross for the month increased \$133,000, but net only \$13,000, and to the Chesapeake & Ohio, which on \$49,000 increase in gross has only \$2,000 increase in net. The New York Ontario & Western reports a decrease of \$10,511 in gross and a decrease of \$8,051 in net. The Oregon Improvement on a decrease of \$12,583 in gross, has \$12,716 increase in net. On the Chicago & West Michigan net is \$18,199, against \$19,475; on the Detroit Lansing & Northern \$11,043, against \$16,646; on the Kansas City Memphis & Birmingham \$18,815, against \$27,304; on the Philadelphia & Erie \$88,263, against \$110,274; and on the Ohio River \$16,531, against \$18,400.

After the excitement of last week the stock market this week relapsed into comparative quietude. The course of prices was irregular but generally downward till yesterday, when under the lead of Reading and the other anthracite coal stocks the whole market became strong, though there was very little activity outside of the coal shares. The advance in these was on the statement that a bill to legalize the Reading "deal" had passed both the House and the Senate in New Jersey. Richmond Terminal securities were weak in the early days on the appointment of a receiver for the Central of Georgia system, but subsequently recovered on statements that the Olcott reorganization would be carried through to conclusion, and yesterday in the closing hour both the stock and the bonds advanced sharply. The St. Paul directors this week concluded to make no dividend on the common stock of the company just yet, but to follow a conservative policy and wait till the end of the fiscal year. Before action was taken, the stock was pressed for sale on reports that no dividend would be paid, but after definite knowledge to that effect came the price steadied up. Lake Shore on Saturday last scored a further harp rise, but has since then fallen off, and the Vanderbilt stocks on the whole have remained rather quiet.

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 11, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,841,000	\$2,509,000	Loss. \$668,000
Gold.....	471,000	812,000	Loss. 341,000
Total gold and legal tenders....	\$2,312,000	\$3,321,000	Loss.\$1,009,000

Result with Sub-Treasury operations and gold exports.

Week Ending March 11, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,312,000	\$3,321,000	Loss.\$1,009,000
Sub-Treas. oper. and gold exports.	18,000,000	21,650,000	Loss. 3,650,000
Total gold and legal tenders....	\$20,312,000	\$24,971,000	Loss \$4,659,000

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

Bank of	March 10, 1892.			March 12, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,292,314	.....	25,292,314	23,317,211	.....	23,317,211
France.....	55,561,094	50,451,271	106,012,365	43,524,000	49,597,000	93,121,000
Germany....	36,517,500	12,172,500	48,690,000	29,264,000	14,632,000	43,896,000
Aust.-Hung'y.	5,474,000	16,739,000	22,213,000	5,427,000	16,513,000	21,945,000
Netherlands.	3,173,000	6,716,000	9,889,000	4,207,000	5,584,000	9,791,000
Nat. B'gium.	2,930,000	1,465,000	4,395,000	2,088,667	1,404,333	4,483,000
Tot. this week	188,947,908	87,543,771	276,491,679	113,797,878	87,825,333	201,623,211
Tot. prev. w'k	188,694,612	87,588,658	276,283,270	113,257,974	87,068,000	200,325,974

### MINERAL DEVELOPMENT OF THE UNITED STATES.

In the prominence which agriculture assumes in the United States, sight is very frequently lost of the mineral wealth and productions of the country and the very important part which these play in the activities of the nation. Of course when we speak of the mineral productions, we use the term mineral in its broadest sense. In the developments that are going on just now at Creede in Colorado—the sudden springing up of a mining centre of considerable consequence, the large influx of population, the increase in railroad traffic, and the growth in general business activity—we have an illustration of the wonderful transformation which is sometimes effected within a very brief period through sudden discoveries of the precious metals. But in the general mineral development the precious metals are really of the least consequence, and in any given year their value and production will form only a comparatively small proportion of the whole. It is the baser metals—like iron and copper—and the non-metallic substances, like coal, building stone and lime, which constitute the chief sources of our mineral wealth and contribute most to the yearly totals.

As elements in our national progress coal and iron are of course the two minerals that transcend all others. It must be evident to the dullest understanding that without these two aids to industrial growth, manufacturing and general development on the scale to which it has now risen would hardly be possible. How many, for instance, of the various branches of manufactures in the different parts of the country could be carried on without that prime requisite for fuel, coal, which is found nearly everywhere in the United States. Then as to iron, in the production of which we are favored by the possession in close proximity in many parts of the country of the ore, the fuel and the limestone, what would be our position industrially without our heavy annual output of that essential of modern times, and which forms the basis of all the higher products of iron and steel. And even as to the minor articles, such as copper, lead, zinc, building stone, cement, lime, &c., a moment's reflection suffices to reveal that they all, in larger or smaller degree, contribute to our manufacturing and industrial activity and general development.

Aside, however, from the importance of our mineral resources as factors in the creation and maintenance of our industries, and in the promotion and stimulus of industrial growth and expansion, the yearly product of these minerals is in itself an item of very large proportions, and that is a fact that does not receive general recognition or attract much attention. In the aggregate we have totals to deal with only less striking than those in the case of our agricultural productions. There is this difference, however, between the two, that

whereas the latter may fluctuate widely from year to year, accordingly as the harvest is good or bad, the mineral output is not subject to such very violent changes, the general tendency being upward. This comparative absence of extreme changes is probably one reason why the results do not command greater notice. Another reason we may suppose is that the mineral statistics are not furnished with the same regularity or promptitude as the agricultural statistics, and thus lose some of their interest, over two years very frequently elapsing before the returns for a given period make their appearance; we are referring, it will be understood, to the mineral statistics as a whole as prepared by Government officials, and not the statistics for special minerals like iron and the precious metals.

Some official compilations lately received, however, serve to bring the matter up at the present time, and serve also to make clearly apparent the size and vast extent of the products in question. One of these official compilations is the Census Bulletin issued a couple of weeks ago on the Mineral Products of the United States. This covers the ten years from 1880 to 1889 inclusive, and brings the data down to the end of the latter year. From the United States Geological Survey at Washington we have also received this week a chart which supplements the information contained in the Census Bulletin, giving the results for a year later—that is, for 1890. Both compilations have been prepared by the same authority, namely by Dr. David T. Day, acting in the one instance in the capacity of special agent of the Census Office and in the other as Chief of Division of Mining Statistics under the Geological Survey, and thus the two documents can be used conjointly.

The Census Bulletin gives the value of the productions not only for each year, but the aggregates for the whole ten years from 1880 to 1889 inclusive. In this latter case the figures reach imposing proportions. It appears that for the ten years the grand total of the mineral productions, metallic and non-metallic, amounts to no less than 4,687 million dollars. As confirming what has been said above as to the relatively small part of the whole contributed by the precious metals, we find that gold counts for only 330 million dollars in the total and silver for 505 million dollars, and in this the silver is figured at its coining value, which, as is known, is above its market value. Gold and silver together thus form only 835 million dollars out of the grand aggregate of 4,687 millions. The two largest items in value are coal and iron. The coal production for the ten years is valued at 1,517 million dollars—this being the value of the coal at the mines before any railroad freights have been added. The total embraces 675 million tons of bituminous coal mined in the ten years and 342 million tons of anthracite mined. The value of the iron output for the decade, based on the price in Philadelphia, is figured at 957 million dollars. The apparently minor minerals also show large aggregates—the value of building stone being stated at 229 millions, the value of petroleum (which forms one of the mineral productions) 223 millions, while even the production of lime figures out over 220 million dollars, the non-metallic substances being all given at their spot value, that is the value at the point of production. The copper output, taking the price at New York as a basis, is valued at 192 million dollars; the lead production, figured in the same way, 126 millions; and zinc at 38 millions. Cement is also given at 38 millions, salt at 44 millions and

limestone for iron flux 27 millions. In the total mineral product of 4,687 millions, this 27 millions for limestone we may suppose is duplication, since it must be embraced in the value of the iron production, and the same would appear true regarding that portion of the coal product used as fuel in making the iron. But the matter is not of sufficient consequence to affect very materially the large aggregate reached.

At 4,687 millions for the ten years the yearly average would be about 469 million dollars. In reality the value of the yearly product now is very much larger than that. In the ten years covered there has been marked growth, and the total has decidedly risen. In 1880, the initial year embraced by the Census, the value of the mineral product was \$369,319,000; in 1889, the final year, it was \$587,230,662. But as stated above, we now also have the total for 1890, one year later, and in that year there was a further rise to \$652,099,218. In other words, between 1880 and 1890 there was an increase in the yearly product of nearly 300 million dollars, the total now being over 652 million dollars per annum, which will give an idea of the extent and importance of the mineral industries. We may compare this with the value of some of our grain crops. Take wheat for instance. The crop of that cereal in 1891 was the largest by far in the country's history, and the price was also unusually satisfactory, and yet the farm value of the entire crop, according to the Agricultural Bureau, was only 513 million dollars, thus being it will be seen 139 million dollars less than the aggregate value of the mineral productions in 1890. If we should compare with the crop of 1890, which was valued at 334 million dollars, the mineral total would be nearly double that of wheat. The value of the 1891 corn crop was estimated at 836 millions, and is hence considerably above the aggregate for minerals. The oats crop, however, was valued at only 232 millions. It is proper to add that of the total mineral product of 652 millions, hardly more than one hundred millions, or less than one-sixth of the whole, is made up of the precious metals, gold and silver.

It is very interesting to examine into the details of the mineral productions and observe the growth which has taken place in the separate minerals, for an analysis of that kind serves to furnish new evidence of the sources of our steadily-increasing and steadily-widening industrial activity. The expansion in the output of iron is a familiar fact, and hence it is only necessary to say that the product in 1890 was valued at \$151,200,410 against \$89,315,569 in 1880. The coal product increased from 63,822,830 tons in 1880 to 140,882,729 tons in 1890, and in value from \$95,640,396 to \$171,866,484. But while both iron and coal, by their heavy increases, contributed greatly to swell the grand total of the mineral products, some of the other minerals reveal hardly less noteworthy progress. Thus the copper product at \$30,848,797 for 1890 compares with only \$11,491,200 in 1880, 265,115,133 pounds having been produced in 1890 against only 60,480,000 pounds in the earlier year. The lead product is estimated at \$14,266,703 against \$9,782,500, the output having been 161,754 tons against 97,825 tons.

The materials used for building purposes show very striking increases, and indicate how the requirements of the building trades have expanded. It is estimated that \$47,000,000 of building stone was produced in 1890, against only \$18,356,055 in 1880, that \$35,000,000 (60 million barrels) of lime was produced against only \$19,000,000 (28 million bar-

rels), and that \$6,000,000 of cement was produced against \$1,852,707. The petroleum product is estimated at \$35,000,000 against \$24,183,233. Even the natural gas product in 1890 had an estimated value of \$20,000,000, against practically nothing ten years before, there having been no reports at that time. In this case there has been a decrease during the last two years, the figures for 1888 having been \$22,629,875; the loss presumably follows from the exhaustion of some of the gas wells. The value of the salt product at \$4,752,286 for 1890 was slightly less than the \$4,829,566 for 1880, but this was due entirely to a decline in price, as the output was 8,776,991 bbls. against only 5,961,060 bbls. Of phosphate rock 510,499 tons, valued at \$3,213,795, were mined in 1890 against 211,377 tons, valued at \$1,123,823, in 1880. The product for the earlier year was entirely from South Carolina; that of 1890 chiefly from that State. In quicksilver, nickel and a few other minor items there has been a falling off, but it is unnecessary to refer to these since they do not play a very prominent part in the final result. Of zinc 63,683 tons, valued at \$6,266,407, were produced in 1890 against only 23,239 tons, valued at \$2,277,432, in 1880. On the whole, therefore, the gains have not only been large, but widely distributed, about all the leading minerals having participated in the same—a circumstance which explains the industrial expansion which has occurred, and is typical of it.

#### BRITISH POLITICS—THE SITUATION PECULIAR.

Not in many years has the political situation in Great Britain presented so many really complex and peculiar features. Ordinarily when a great crisis has arrived there has been before Parliament and before the people one great leading question—some predominant issue on which party lines have been well defined. It was so in 1832, on the occasion of the passing of the first great Reform measure, when the nation was convulsed and on the point of violent revolution. It was so when Mr. Gladstone carried his schemes for the Reform of Land Tenure in Ireland and the disestablishment of the Irish Church. It was notably so in 1886, when Mr. Gladstone was forced from power by an adverse vote on his Land Purchase and Home Rule measures. On all these occasions interest was centered on one question, and Parliament and people were divided into two hostile camps. There was concentration of interest and concentration of strength.

At the present time it is altogether different. The questions before the public—questions many of them extremely urgent—are numerous, and the parties are almost as numerous as the questions which demand attention. There is still the unsettled and perplexing question about Home Rule in Ireland; there is the question of education in Ireland; there is the Church Disestablishment question, which has to be answered and determined alike for Scotland and for Wales; there is the Small Holdings question—a question which is of vast importance to the rural and agricultural population; and other domestic questions of greater or lesser interest. Then there are several important foreign questions, the settlement of which cannot well be deferred—such, for example, as the continued occupation of Egypt, the Behring Sea difficulty and others. There is certainly no lack of work—work which not only commands immediate attention, but ability, energy, and above all things wisdom. If

there were anything like unity in the House of Commons—or rather if the party lines were limited to the Government forces and the forces of the Opposition—business would be possible; and the political difficulties might be settled one by one and removed out of the way. But there is no such thing as unity visible. Where there ought to be two well organized, well disciplined armies there are several separate armies, each receiving instructions and obeying the orders of an independent chief. There are the Tories or Conservatives proper, under Lord Salisbury; there are the Whigs of the old historic school, under the Duke of Devonshire; there are the Liberals of the more radical school—Progressists they begin to call them—under Mr. Gladstone, and there are the Irish Home Rulers, now divided and under their respective rival leaders, Mr. McCarthy and Mr. Redmond.

It is not wonderful that, notwithstanding the poor prospect for the accomplishment of business, the meeting of the present Parliament should have been looked forward to with more than ordinary interest. It was well known that this would be the last session of one of the longest-lived Parliaments in many years, and that whatever else the session might accomplish, it could not fail to impart shape to those measures which would give character to the next general election and to the Parliament which would follow. It is not unfair to say that at the present moment more interest centres in the election, which cannot much longer be deferred, than on the measures immediately engaging the attention of Parliament; and when we say this, we mean it to apply equally to the National Legislature and to the general public. These views are sustained by what has already taken place in the House of Commons. It has been no secret that the Government in the preparation of their County Councils Bill intended it to play the part of a substitute for Home Rule, and that if the bill were fairly well received, they would turn it to account before the country by making it appear that they had met the wants of the Irish people without imperilling the integrity of the Empire, or in any way wounding the susceptibilities of the people of Ulster, of Scotland or of England—in other words, that they had beaten the Gladstonians on their own ground. Unfortunately, however, for Lord Salisbury and his friends and supporters, Mr. Balfour's measure proved as nearly a complete failure on its first introduction as any measure could when not absolutely voted down and thrown out. The Government was not defeated; but the majority in favor of the County Councils bill was so small that it is doubtful whether it will ever re-appear in the House of Commons even in an amended form. The Government had better luck with the Small Holdings bill, and with the Irish Education bill, the former introduced by Mr. Chaplin and the latter by Mr. Jackson; but we have no reason to believe that their success with these two matters of minor importance will at all compensate for the loss of prestige sustained through the virtual defeat of the local government measure—the intended substitute for the Irish parliament scheme.

Interest, as we have said, centres in the approaching general election more than in any measure which is likely to come before the present Parliament. We have also said that the character of the election and the character of the new Parliament will be determined largely by the test questions which shall be brought

before the people. There are those who look forward with confidence to a return of the Liberal Unionists, led by Mr. Joseph Chamberlain in the Lower House, to their old leader and their old flag. There are those also who predict restored unity to the ranks of the Home Rulers. If these two results can be achieved by means of, or as the result of, the general election, it will be a consummation calling loudly for the gratitude of Gladstonians and Home Rulers alike. We are not sure, however, that we could speak for the bulk of the British people, and say that it is a consummation devoutly to be wished. There are many persons in Scotland and many persons in Wales sincerely desirous of seeing an end made of ecclesiastical distinctions by the abolition of an endowed establishment,—persons who know that there will be no more disestablishment, so far at least as Mr. Gladstone is concerned, until the Home Rule question is settled; and we are hardly permitted to doubt that, desirous as these persons are of disestablishment, they will never purchase it at the risk of dismembering the Empire, or by any sacrifice of national prestige. It unfortunately happens, as all such persons, and millions besides these, believe, that the return of Mr. Gladstone to power, which would be the result of such restored union as we have referred to above, would have a dangerous bearing on Imperial unity, and also on the national prestige. Mr. Gladstone is pledged to push the question of Home Rule to a final settlement. He is also committed to the policy of evacuating Egypt. The general British public will never willingly consent to the evacuation of Egypt; and unless his new Home Rule measure shall prove to be radically different from his last, it will be promptly and unceremoniously set aside.

It will thus be seen that there is much uncertainty as to the result of the next general election in Great Britain and Ireland. But while the prospect is uncertain in the extreme, its very uncertainty lends it an almost fascinating interest.

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#### RAILROAD GROSS EARNINGS FOR FEBRUARY.

In amount and ratio of gain the statement of earnings which we present for February to-day is the best monthly exhibit we have had for a long time. The result is all the more significant in view of the decidedly indifferent showing for the month preceding. The causes for the improvement are not far to seek. In the first place, this being leap year the month had an extra day. In the second place, the grain movement was very heavy—a circumstance of wide importance in many different sections of the country. In the third place, the cotton movement in the South was of large dimensions and greatly in excess of a year ago, instead of below last year as was the case in January. Finally comparison is with a period last year when bad weather—rains, floods, etc.—operated to reduce railroad traffic and earnings over wide areas, while in February 1892 there was no general drawback of that kind, the bad weather having come this year in January. Of course the conditions affecting railroad traffic during the late month were not all favorable; there were some of the opposite nature, such as the falling off in the receipts of live hogs at Chicago, the inactivity of general trade, and the depression in special industries in certain sections; but these have been completely overshadowed by the favoring influences mentioned.

The gain for the month reaches the large sum of \$4,626,468, and the ratio of improvement is 13.43 per cent. For January, it will be remembered, the increase was small—\$993,796, or only 2.57 per cent. Nor does the gain the present year follow a loss last year. Notwithstanding the unfavorable conditions which prevailed in February 1891, our statement then showed a gain of \$1,329,374; in the year preceding (1890) the gain was over three million dollars, and from the following summary it will be seen that the February exhibits have shown moderate improvement in all the years back to 1885.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
<i>February.</i>					
1886 (66 roads).....	49,389	48,290	16,082,394	14,852,151	Inc. 1,230,243
1887 (101 roads).....	55,980	52,980	20,762,296	19,025,570	Inc. 1,736,726
1888 (109 roads).....	61,769	58,640	22,118,090	20,210,253	Inc. 1,907,837
1889 (122 roads).....	71,577	68,744	25,434,878	24,173,042	Inc. 1,261,836
1890 (151 roads).....	81,106	79,169	30,114,656	27,043,329	Inc. 3,071,327
1891 (145 roads).....	89,374	86,509	33,484,366	32,154,992	Inc. 1,329,374
1892 (140 roads).....	94,397	92,106	39,068,578	34,442,110	Inc. 4,626,468
<i>Jan. 1 to Feb. 29.</i>					
1886 (66 roads).....	.....	.....	31,121,215	31,004,446	Inc. 116,769
1887 (99 roads).....	.....	.....	42,761,807	37,084,536	Inc. 5,677,271
1888 (106 roads).....	.....	.....	44,896,813	41,894,803	Inc. 3,031,510
1889 (122 roads).....	.....	.....	52,583,827	48,916,216	Inc. 3,667,611
1890 (149 roads).....	.....	.....	62,907,449	55,990,174	Inc. 6,917,275
1891 (145 roads).....	.....	.....	70,827,003	67,051,647	Inc. 3,775,356
1892 (140 roads).....	94,397	92,106	77,873,069	72,225,664	Inc. 5,647,405

As regards the increase in the grain movement, that has been an influence of great importance. The increase has not been confined to wheat, but has extended to all the cereals, and in the aggregate has reached heavy dimensions. Taking the movement at the Western primary markets, the receipts of wheat for the four weeks ending February 27 the present year were 11,310,577 bushels, against only 5,684,570 bushels in the corresponding four weeks of 1891, showing that the total was just about doubled, the gain being 5½ million bushels. But large though the increase in that cereal was, the gain in corn was still heavier, the receipts for the four weeks this year having been 13,068,290 bushels against only 6,746,578 bushels for the four weeks of 1891. In addition, there was a gain of over 1½ million bushels in oats and a further gain of 1½ million bushels in barley. Combining the receipts of wheat, corn, oats, barley and rye, the total for the present year is 35,159,518 bushels, against only 20,284,210 bushels last year. Here, then, is an increase of 14½ million bushels over the movement in 1891, equal we may say to 350,000 tons of freight. And besides this the receipts of flour were also heavier, being 934,961 barrels against 734,484 barrels.

The gain in wheat occurred both at the winter-wheat and the spring-wheat markets, chiefly however at the latter. At Minneapolis the receipts were 5,672,620 bushels against 3,001,535 bushels, at Duluth 1,525,405 bushels against only 529,780 bushels, and at Chicago 1,528,526 bushels against 597,277 bushels. These are all spring-wheat markets, though Chicago receives both winter and spring wheat. At the winter-wheat points the gains have been much more moderate, the increase at St. Louis for instance having been not quite 400,000 bushels. On the other hand, St. Louis is the point that has been especially favored on the corn movement, its receipts the present year being over 6½ million bushels against only 1½ million bushels in 1891—that is to say, of the total gain of 6 millions in corn nearly 5 millions is found at that point, and this suggests that the movement from the Southwest was very free. The following gives the details of the grain receipts.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
4 wks. Feb., 1892.	492,618	1,528,526	4,153,462	4,616,504	1,410,803	242,688
4 wks. Feb., 1891.	322,149	597,277	3,541,617	3,466,802	1,008,726	190,472
Since Jan. 1, 1892.	1,005,201	3,102,979	7,395,014	8,782,159	2,809,817	556,886
Since Jan. 1, 1891.	673,435	1,260,632	6,218,995	6,838,326	2,239,842	392,016
<i>Minneapolis—</i>						
4 wks. Feb., 1892.	254,007	813,083	175,940	420,000		671,500
4 wks. Feb., 1891.	250,200	342,500	77,560	246,000		353,410
Since Jan. 1, 1892.	511,514	1,592,716	283,630	846,000		1,677,725
Since Jan. 1, 1891.	549,161	737,417	145,220	606,000		1,087,930
<i>St. Louis—</i>						
4 wks. Feb., 1892.	125,631	996,939	6,397,405	854,820	473,900	35,808
4 wks. Feb., 1891.	95,047	622,596	1,512,095	730,335	198,450	7,150
Since Jan. 1, 1892.	237,624	2,266,350	12,409,545	1,925,985	860,700	61,358
Since Jan. 1, 1891.	179,224	928,796	2,645,080	1,301,125	392,250	23,650
<i>Toledo—</i>						
4 wks. Feb., 1892.	6,975	209,000	630,600	19,400	1,200	18,100
4 wks. Feb., 1891.	1,828	70,637	322,187	3,493	3,000	1,868
Since Jan. 1, 1892.	12,105	465,100	1,370,600	38,300	8,300	43,200
Since Jan. 1, 1891.	6,528	132,931	432,333	8,320	4,700	5,373
<i>Detroit—</i>						
4 wks. Feb., 1892.	13,239	344,907	113,194	130,538		103,212
4 wks. Feb., 1891.	13,303	222,150	60,830	100,589		61,890
Since Jan. 1, 1892.	24,399	552,896	212,639	263,091		202,679
Since Jan. 1, 1891.	23,094	325,003	188,715	194,379		122,128
<i>Cleveland—</i>						
4 wks. Feb., 1892.	21,716	140,097	46,189	137,994	55,654	9,460
4 wks. Feb., 1891.	38,607	183,570	122,889	238,805	52,035	7,000
Since Jan. 1, 1892.	46,787	238,897	103,595	302,510	93,446	9,460
Since Jan. 1, 1891.	82,783	420,514	291,499	486,505	102,579	2,100
<i>Peoria—</i>						
4 wks. Feb., 1892.	20,775	80,060	1,551,500	1,051,000	242,400	15,950
4 wks. Feb., 1891.	13,350	114,500	1,109,400	901,000	114,000	15,950
Since Jan. 1, 1892.	35,475	143,300	3,575,900	2,131,000	442,200	47,552
Since Jan. 1, 1891.	26,100	163,000	2,107,890	1,652,000	248,400	31,900
<i>Duluth—</i>						
4 wks. Feb., 1892.	.....	1,525,405	.....	.....	.....	.....
4 wks. Feb., 1891.	.....	529,780	.....	.....	.....	.....
Since Jan. 1, 1892.	.....	2,728,985	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	869,531	.....	785	.....	.....
<i>Minneapolis—</i>						
4 wks. Feb., 1892.	.....	5,672,620	.....	.....	.....	.....
4 wks. Feb., 1891.	.....	3,001,535	.....	.....	.....	.....
Since Jan. 1, 1892.	.....	9,849,700	.....	.....	.....	.....
Since Jan. 1, 1891.	.....	6,890,835	.....	.....	.....	.....
<i>Total of all—</i>						
4 wks. Feb., 1892.	934,961	11,310,577	13,068,290	7,230,156	3,158,669	391,526
4 wks. Feb., 1891.	734,484	5,684,570	6,746,578	5,687,034	1,833,311	332,717
Since Jan. 1, 1892.	1,876,105	20,935,623	25,835,923	14,288,925	6,094,367	866,599
Since Jan. 1, 1891.	1,540,325	11,957,009	11,929,642	11,067,440	4,197,829	607,585

Of the increase in oats a large part is found at Chicago. But we get a better idea of the comparative grain movement at that point by making up the figures for the even month, the statement above covering just four weeks in both years. Below is the comparison on the monthly basis. Of course, the fact that February had 29 days the present year makes the totals for the full month larger than those for the four weeks.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

	February.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	1,599,245	597,377	393,280	3,271,719	1,349,630	1,087,355
Corn...bush.	4,425,476	3,541,717	4,436,907	8,336,902	6,434,363	11,609,877
Oats...bush.	4,834,273	3,466,802	3,827,429	9,156,344	7,041,225	7,523,740
Rye...bush.	260,745	190,472	155,888	608,085	404,639	427,059
Barley..bush.	1,300,904	1,008,726	1,298,811	2,834,832	2,307,623	2,635,246
Total grain	12,480,613	8,804,994	10,112,315	24,207,582	17,537,590	23,283,277
Flour...bbls.	509,519	322,149	322,552	1,039,829	691,467	779,747
Pork...bbbls.	2,070	711	4,827	4,274	4,468	9,139
Cut m'ts..lbs.	13,563,490	25,797,208	23,989,378	40,389,361	55,013,873	52,313,437
Lard....lbs.	8,954,377	6,960,077	10,277,048	19,459,454	18,339,581	23,163,472
Live hogs No.	675,558	933,873	563,836	1,652,902	2,002,133	1,371,634

Thus total grain receipts at Chicago the present year were 12,480,643 bushels, against 8,804,994 in February last year. The table also gives the receipts of provisions and live hogs, and from this it will be observed that in the latter there was some falling off, especially in the case of hogs, where the deliveries for the month in 1892 were only 675,568 head against 933,873 head in 1891. There was an increase of 1,359 barrels in the receipts of pork and an increase of about 2,000,000 pounds in the receipts of lard, but a decrease of over 7,000,000 pounds in the receipts of cut-meats.

In reference to the cotton movement in the South, the gross shipments overland in February 1892 were 165,393 bales against 147,724 bales in February 1891. The chief gain, however, was in the port receipts. There had been a gain of 132,000 bales in the total last year—we mean the total at the Southern ports—and on top of this there was a further gain of 119,000 bales the present year. In other words, the receipts at the Southern ports in February 1892 were a quarter of a million bales greater than in February 1890. The following gives the results at each of the different ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1892, 1891 AND 1890.

Ports.	February.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	90,881	52,055	43,723	189,418	140,572	119,046
El Paso, &c.....	3,324	4,336	7,044	11,317	11,957	15,053
New Orleans.....	308,866	154,251	135,849	592,304	458,852	389,704
Mobile.....	28,173	22,882	12,041	46,350	62,695	40,047
Florida.....	1,041	729	4,933	3,768	2,429	9,560
Savannah.....	51,877	82,649	51,049	111,657	184,016	134,966
Brunswick, &c.....	14,147	11,332	11,652	32,368	31,317	44,778
Charleston.....	23,326	38,458	8,069	49,564	85,780	27,555
Port Royal, &c.....	123	62	34	188	158	404
Wilmington.....	7,247	8,475	4,559	13,956	30,134	16,376
Washington, &c.....	205	267	63	630	1,235	1,011
Norfolk.....	31,112	45,783	29,492	73,379	140,090	74,830
West Point, &c.....	36,565	56,672	35,733	72,546	129,900	85,045
Total.....	596,947	477,931	345,141	1,194,443	1,279,165	958,375

Analysis of these figures shows that the general statement of increase is subject to important qualifications when we come to apply it to the separate ports. The Gulf ports—Galveston, New Orleans and Mobile—supply considerably more than the whole of the addition, whereas most of the Atlantic ports show a decrease in receipts. This will explain the irregularity in the returns of earnings of Southern roads, to be noted further below. Thus at Savannah the receipts were only 51,877 bales, against 82,649; at Charleston 23,326 against 38,458; at Norfolk 31,112 against 45,783, and at West Point 36,565 against 56,672 bales. At New Orleans the gain has been quite remarkable, receipts this year having been double those of February 1891, or 308,866 bales against only 154,251 bales. The Louisville New Orleans & Texas brought in 74,009 bales against 34,164 bales, an addition of nearly 40,000 bales, in view of which the large gain in the road's earnings for the month is not difficult to understand. Most of the other roads to New Orleans were favored in an equally striking manner; the deliveries by the Illinois Central were 53,781 bales against 27,596 bales; by Morgan's road 24,523 bales against 10,548, and by the Texas & Pacific 46,966 bales against 23,367. On the other hand the deliveries by the New Orleans & Northeastern show a slight decrease.

With a gain in gross earnings for the month of over 4½ million dollars in the aggregate, it is almost needless to say that the gains on many of the separate systems are very large in amount. The New York Central leads with an increase of \$475,238, this being independent of the results on the Rome Watertown & Ogdensburg; the St. Paul follows close behind with a gain of \$425,110; these two systems between them, therefore, having over \$900,000 increase. The Great Northern has \$357,020 increase, the Atchison with the San Francisco \$324,744, the Rock Island \$298,566, the Missouri Pacific \$255,033, the Louisville & Nashville \$241,339, the Northern Pacific (with the Wisconsin Central) \$157,365, the Wabash \$143,219, the Denver & Rio Grande \$141,300, the Norfolk & Western \$122,208, the Canadian Pacific \$117,506, and a whole host below \$100,000 in amount. The following furnishes a full list of all changes above \$30,000 in amount—both gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR FEBRUARY.

In creases.	In creases.
N. Y. Cent. & Hud. Riv. \$475,238	Louisville N. O. & Tex. \$62,530
Chic. Milw. & St. Paul. 425,110	Minn. St. P. & S. S. M. 54,489
Great North'n (3 roads) 357,020	Buffalo Roch. & Pittsb. 45,028
Atch. and San Fran. 324,744	Pittsburg & Western 43,201
Chic. Rk. Island & Pac. 298,566	Col. H. V. & Toledo 41,792
Mo. Pac. and Iron Mt. 255,033	Texas & Pacific 39,123
Louisville & Nashville 241,339	Minn. & St. Louis 38,453
No. Pac. and Wis. Cen. 157,365	St. Paul & Duluth 37,483
Wabash 143,219	Lake Erie & Western 37,268
Denver & Rio Grande 141,300	Toledo St. L. & K. City 35,038
Norfolk & Western 122,208	St. Jos. & Grand Island 34,616
Canadian Pacific 117,506	Louisv. New Alb. & C. 33,473
Chic. St. Paul & K. City 96,109	Balt. & Ohio Southwest 31,015
Gr. Tr'nk of Can. (3 rds) 94,735	
Cin. N. O. & T. Pac. (5 rds) 86,204	
Clev. C. & St. L. (2 rds) 85,538	
Chesapeake & Ohio 80,321	
Mexican Central 72,241	
Burlington C. R. & Nor. 70,643	
	<b>Decrease.</b>
	Mexican Railway ..... \$87,929
	Tot. (represent'g 45 rds.) \$4,178,071

This list, it will be observed, is made up chiefly of grain-carrying roads either in the West or in the East—we mean roads in the East which had a large traffic in grain—with a sprinkling of coal roads and Southern roads. The only noteworthy loss is that of \$87,929 on the Mexican Railway—the old road between the City of Mexico and Vera Cruz and which has a parallel road to compete with now. There are also only very few losses of any kind, large or small; in fact, outside of the Southern section there are only 14 roads altogether which have fallen behind in their earnings.

We do not know which of the 8 roads in the Richmond & Danville system show a decrease in their earnings, as we have been unable to get the separate returns; presumably, however, most of them have a loss; but disregarding that system there are 6 Southern roads which report losses and 16 that report gains, the latter comprising such prominent companies as the Louisville & Nashville, the Norfolk & Western and the Chesapeake & Ohio, all of which, as we have already seen, gained heavily. While the cotton movement in the South was much larger than a year ago, it can hardly be claimed that the great improvement in the earnings of the Norfolk & Western and the Chesapeake & Ohio followed from that cause.

EARNINGS OF SOUTHERN GROUP.

February.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	703,394	623,073	577,066	425,000	381,919	335,250
Cin. N. O. & Tex. P.*	767,456	671,252	672,058	595,980	565,995	523,032
E. Tenn. Va. & Ga..	661,133	641,139	621,872	748,583	742,514	736,233
Louisville & Nash.	1,771,120	1,529,781	1,496,846	1,348,528	1,280,395	1,170,453
Louisv. N. O. & Tex.	353,924	291,394	255,910	215,854	225,660	179,230
Memphis & Char..	136,610	138,350	145,305	102,516	144,618	125,375
Mobile & Ohio.....	304,478	287,095	247,300	277,059	215,992	200,498
Norfolk & Westt..	713,534	591,326	574,323	508,577	460,338	411,601
Rich. & Danv. syst.	1,106,580	1,107,990	1,063,400	908,397	867,171	734,077
South Carolina....	156,800	176,918	149,161	126,315	135,552	114,599
Total.....	6,615,079	6,056,316	5,893,246	5,051,309	4,740,154	4,191,138

\* Entire system. † Not including Mobile & Birmingham and Louisv. South'n. ‡ Includes Scioto Valley & New Eng. and Shenandoah Valley for all the years. § Fourth week not reported; figures taken same as last year.

Though the showing for all the different sections, excepting the Southern, is very good, no group reveals such striking improvement as the Northwestern. It is not alone that the large systems like the St. Paul, the Rock Island and the Great Northern have very heavy gains, but that even the smaller roads are distinguished for their very favorable exhibits. We may refer to the Burlington Cedar Rapids & Northern, which reports gross of \$336,497 against \$265,851; the St. Paul & Duluth \$132,623 against \$95,140; the Minneapolis & St. Louis \$150,832 against \$112,379; the Wisconsin Central \$395,866 against \$326,502; the St. Paul & Kansas City \$380,837 against \$284,728; the "Soo" road \$190,000 against \$135,511, and the Duluth South Shore & Atlantic \$133,096 against \$107,906. Among all the returns we have had from that section there is not a single one that records a loss in earnings. From the following comparative statement for the last six years for a few leading companies it will be observed that in some cases—that of the St. Paul for instance—there were gains even last year, to which the gains the present year therefore have been additional.

EARNINGS OF NORTHWESTERN LINES.

February.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	336,497	265,851	271,904	216,128	221,014	195,938
Chic. Mil. & St. Paul	2,304,102	1,878,992	1,793,146	1,076,608	1,577,061	1,524,972
Chic. R. I. & Pac..	1,321,438	1,022,872	1,294,132	1,134,137	975,405	933,663
Iowa Central.....	146,968	146,059	135,351	128,656	107,954	97,239
Milwaukee & Nor..	121,962	116,439	101,005	83,230	69,826	64,887
Minn. & St. Louis.	150,832	112,379	93,172	93,172	109,234	103,366
St. Paul & Duluth.	132,623	95,140	77,354	72,234	84,871	81,913
St. P. Minn. & Man.	868,603	534,337	455,014	282,327	552,012	434,809
Wis. Central lines.	395,866	326,502	320,054	231,531	255,472	221,422
Total.....	5,778,837	4,498,571	4,541,222	4,021,023	3,952,810	3,658,259

\* Not including the lines west of Missouri River.



In the Southwest the character of the exhibits is also very good, there being only 3 very minor lines which fall behind, while there are 19 roads which report gains. On some of these latter, notably the Missouri Pacific, the Atchison and the Denver & Rio Grande, the improvement is very striking. The increase on the Denver & Rio Grande is \$141,000 and attracts especial attention by reason of the fact that only a short time ago that road was doing very poorly. The improvement now follows in good part from the mineral discoveries at Creede, which has led to great industrial activity in Colorado. The February earnings the present month are the largest for that month in the company's history.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1892.	1891.	1890.	1889.	1888.	1887.
Atch. T. & S. F.*	2,416,397	2,172,549	2,221,313	1,864,983	1,730,636	.....
Den. & Rio Gr.	675,300	534,000	523,128	497,077	514,701	552,285
K. C. Ft. S. & M.	402,797	374,228	362,400	368,934	332,215	344,671
Mo. Kan. & T.	4625,096	4007,892	4616,431	478,372	480,135	551,763
St. L. Southw.	357,543	347,116	297,472	249,766	220,162	184,636
St. L. & San F.	525,854	404,219	480,383	409,893	396,108	381,229
Texas & Pac.	546,712	507,589	544,426	456,604	463,068	459,673
Total.....	5,549,699	5,007,593	5,050,553	4,317,709	4,137,075	.....

\* Whole Atchison system except St. Louis & San Francisco.  
 † Kansas City & Pacific included in these years.  
 ‡ Fourth week not reported; figures taken same as last year.

Among the Pacific roads the Northern Pacific also is distinguished for changed results—improved totals against losses in the months preceding. The increase is the more gratifying since there had been an increase in the month last year too. The Canadian Pacific continues to enlarge its earnings in the same notable manner as heretofore.

EARNINGS OF PACIFIC ROADS.

February.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific..	1,456,000	1,338,494	946,257	902,577	892,798	558,407
Northern Pacific...	1,597,982	1,469,981	1,282,908	1,193,159	936,085	525,728
Rio Grande West...	160,950	148,550	99,453	95,833	88,049	70,717
Total.....	3,174,932	2,957,025	2,328,618	2,191,569	1,916,927	1,154,852

The roads in the Middle and the Middle Western States, including the trunk lines, present almost uniformly favorable comparisons. Out of 60 roads from those sections which have contributed returns to our tables, only eight are obliged to report a decrease; the rest all have gains, such roads as the New York Central, the Wabash and the Grand Trunk being conspicuous among them. The following is a comparative exhibit for 20 roads. It will be observed that while in the aggregate the earnings of these 20 roads for 1890 and 1891 did not differ much, for 1892 there has been an increase of about \$1,100,000.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

February.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	201,389	170,374	180,539	161,145	170,908	172,487
Buff. Roch. & Pitt.	225,383	180,355	144,511	147,489	153,667	181,727
Chicago & East. Ill.	293,499	278,410	219,314	214,310	208,315	171,667
Chic. & West. Mich.	142,302	119,980	103,666	95,501	98,565	85,293
Cl. Cin. Chic. & St. L.	1,018,378	986,595	939,205	841,434	779,708	770,234
Col. Hock. V. & Tol.	222,366	180,574	163,016	174,112	189,370	199,941
Det. Lansing & No.	86,931	83,044	82,590	69,914	70,982	71,380
Evansv. & Terre H.	94,092	86,938	74,494	67,838	65,117	54,534
Flint & P. Marq.***	252,791	226,336	252,454	171,507	190,585	173,500
Grand Rap. & Ind.*	247,612	218,243	239,634	217,633	217,608	187,111
Gr. Trunk of Can.†	1,373,839	1,304,071	1,366,002	1,302,159	1,169,313	1,262,705
Lou. Evans. & St. L.	84,537	112,610	82,926	85,324	76,590	61,739
Louis. N. A. & Chic.	222,804	189,331	168,725	170,427	152,887	149,199
N. Y. Cent. & H. R.†	3,505,415	3,020,385	2,990,821	2,665,653	2,810,541	2,656,471
Ohio & Mississippi.	384,574	305,964	303,369	289,265	290,678	311,028
Pittsburg & West.	190,497	147,296	153,860	137,015	133,405	125,101
St. L. A. & T. H. Br's..	119,820	107,160	89,005	80,263	77,663	66,546
Tol. & Ohio Cent.***	96,821	93,650	88,903	77,173	103,257	77,734
Wabash.....	1,087,850	944,631	936,810	918,962	778,921	861,639
West. N. Y. & Pa..	267,700	243,175	251,572	222,947	215,564	184,148
Total.....	10,098,630	8,999,122	8,882,906	8,110,091	7,954,214	7,774,774

\* All lines. † Four weeks. ‡ For these years we have added together Clev. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic.  
 † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Atch. Top. & S. Fe...	2,296,839	2,072,413	+224,426	6,540	6,527
R'ds' j'nt'y own'd. ‡	119,558	100,137	+19,421	587	587
St. L. & San Fran.	525,854	464,219	+61,635	1,328	1,329
R'ds' j'tly own'd. ‡	117,001	97,740	+19,261	536	536
Balt. & Ohio Southw.	201,389	170,374	+31,015	281	281
Birm'ham & Atlantic	3,304	4,211	-907	22	22
Buff. Roch. & Pitts.	225,383	180,355	+45,028	304	304
Burl. Ced. Rap. & No.	336,497	265,851	+70,646	1,083	1,046
Canadian Pacific.....	1,456,000	1,338,494	+117,506	5,731	5,568
Char. Cin. & Chic.	13,500	14,197	-697	175	175
Charl. Sumter & No.	16,721	10,843	+5,878	139	79
Chesapeake & Ohio.	703,394	623,073	+80,321	970	931
Chic. & East. Illinois.	293,499	278,410	+15,089	436	436
Chic. Milw. & St. P.	2,304,102	1,878,992	+425,110	5,721	5,719
Chic. Peo. & St. Louis	103,619	82,144	+21,475	316	316
Chic. R. Isl. & Pac.	1,321,438	1,022,872	+298,566	3,461	3,354
Chic. St. P. & Kan. C.	380,837	284,728	+96,109	922	922
Chic. & West. Mich.	142,362	119,980	+22,382	511	489
Cin. Geor. & Ports...	4,274	3,702	+572	42	42
Cin. Jack. & Mack.	52,255	61,588	-9,333	345	345
Cin. N. Ori. & Tex. P.	368,942	331,702	+37,240	336	386
Ala. Gt. Southern...	165,695	148,199	+17,496	295	295
N. Ori. & Northeast.	107,843	89,704	+18,139	196	196
Ala. & Vicksburg...	59,218	50,636	+8,582	143	143
Vicks. Shrev. & Pac.	55,758	51,011	+4,747	170	170
Cin. Northwestern...	1,588	2,116	-528	8	8
Cinn. Ports. & Vir.	16,559	13,472	+3,087	106	106
Col. & Maysville...	1,016	860	+156	19	19
Cin. Wab. & Mich.	60,837	43,414	+17,423	250	205
Clev. Akron & Col.	67,891	63,908	+3,983	194	194
Clev. Cin. Oh. & St. L.	1,048,378	986,595	+61,783	1,587	1,632
Peoria & East. Div.	139,920	116,165	+23,755	351	351
Cleveland & Marietta	23,781	21,577	+2,204	105	105
Colorado Midland...	163,101	141,906	+21,195	350	350
Col. Hock. Val. & Tol.	222,366	180,574	+41,792	327	325
Col. Shawnee & Hock.	55,918	31,509	+24,409	155	155
Colusa & Lake.	1,550	1,930	-380	22	22
*Current River.....	6,722	9,591	-2,869	82	82
Denv. & Rio Grande.	675,300	534,000	+141,300	1,637	1,637
Des Moines No. & West	33,935	25,819	+7,816	157	157
Det. Bay City & Alp.	29,500	42,351	-12,851	232	232
Det. Lansing & Nor.	86,931	83,044	+3,888	323	323
Dul. So. Shore & Atl.	133,096	107,906	+25,190	589	589
Duluth & Winnipeg.	10,717	5,398	+5,319	85	81
*E. Tenn. Va. & Ga.	427,383	457,339	-29,956	1,611	1,611
Elgin Joliet & East.	82,953	49,666	+33,287	164	164
Evans. & Indianap.	27,723	23,445	+4,278	153	153
Evansv. & T. Haute.	94,062	86,938	+7,124	161	161
Flint & Pere Marq.	252,791	226,336	+26,455	627	627
Fort Worth & Rio G.	24,747	15,898	+8,849	144	113
Ga. South. & Florida.	63,138	59,785	+3,353	285	285
Gr. Rapids & Indiana.	190,518	167,288	+23,230	428	424
Cin. Rich. & Ft. W.	38,822	33,591	+5,231	86	86
Other lines.....	18,272	17,364	+908	62	62
†Gr. Trunk of Canada	1,373,839	1,304,071	+69,768	3,505	3,487
‡Chic. & Gr. Trunk.	292,846	280,034	+12,812	335	335
†Det. Gr. Hav. & Mil	90,858	78,703	+12,155	189	189
Gt. No. — S. P. & M. & M.	868,609	534,337	+334,272	3,350	3,024
Eastern of Minn....	57,906	40,614	+17,292	72	72
Montana Central.	86,531	81,075	+5,456	260	192
Humeston & Shen	13,000	12,247	+753	95	95
Hutchinson & South'n	7,332	6,200	+1,132	82	82
Ind. Dec. & Quincy.	37,468	33,232	+4,236	152	152
Internat'l & Gt. No.	280,944	251,639	+29,305	825	825
Iowa Central.....	146,968	146,059	+909	497	497
Iron Railway.....	2,388	2,628	-240	20	20
Kanawha & Mich.	26,336	19,626	+6,710	142	142
*Kan. C. Clin. & Spr.	17,184	16,096	+1,088	163	163
*Kan. C. Ft. S. & Mem.	278,379	249,810	+28,569	671	671
Kan. C. Mem. & Bir.	105,869	94,835	+11,034	275	275
Keokuk & Western.	29,878	29,184	+694	148	148
Lake Erie All. & So.	6,398	4,809	+1,589	61	61
Lake Erie & Western.	262,419	225,151	+37,268	722	722
Lehigh & Hud. River.	31,135	27,654	+3,481	90	90
*Little Rock & Mem.	43,348	44,276	-928	135	135
Long Island.....	232,711	213,113	+19,598	361	361
Louisv. Evans. & St. L.	784,537	112,610	+671,927	373	373
Louisv. & Nashville.	1,771,120	1,529,781	+241,339	2,866	2,248
Louis. N. Alb. & Chic.	222,804	189,331	+33,473	537	537
Lou. N. Ori. & Texas.	353,924	291,394	+62,530	800	800
Louisv. St. L. & Tex.	52,721	30,285	+22,436	121	121
Memph. & Char'ston.	136,610	136,550	+60	330	330
Mexican Central.	592,393	520,112	+72,281	1,803	1,527
Mexican National.	311,681	338,273	-26,592	1,218	1,218
†Mexican Railway...	258,869	346,798	-87,929	321	293
Milw. & Northern.	121,962	116,439	+5,523	362	362
Mineral Range.....	10,100	8,247	+1,853	17	17
Minn. & St. Louis.	150,832	112,379	+38,453	363	363
Minn. St. P. & S. Ste M.	190,000	135,511	+54,489	805	805
Mo. Kans. & Tex. sys.	625,096	607,892	+17,204	1,677	1,330
Mo. Pac. & Iron Mt.	2,137,412	1,882,329	+255,083	5,278	5,246
Mobile & Ohio.	304,478	287,095	+17,383	687	687
Mont. & Mex. Gulf.	87,041	74,698	+12,343	391	242
N. Orleans & South'n	11,288	12,262	-974	65	65
N. Y. Cen. & Hud. Riv.	3,208,234	2,732,996	+475,238	1,467	1,465
Rome Wat. & Ogd.	297,181	287,389	+9,792	629	629
N. Y. & Northern.	39,832	32,742	+7,090	61	61
N. Y. Ont. & West.	216,167	196,279	+19,888	423	425
Norfolk & Western.	713,534	591,326	+122,208	1,105	1,077
Northern Pacific.	1,557,982	1,469,951	+88,0		

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Texas & Pacific.....	\$ 546,712	\$ 507,589	+39,123	1,497	1,497
Tex. Sab. V. & North.....	4,355	3,195	+1,160	38	38
Tol. A. Arb. & N. Mich.....	75,793	70,054	+5,739	286	286
Tol. Col. & Cinn.....	23,998	25,695	-1,697	72	72
Tol. & Ohio Central.....	96,821	93,650	+3,171	235	235
Tol. Peo. & West.....	83,326	74,332	+8,994	247	247
Tol. St. L. & K. City.....	149,793	114,755	+35,038	451	451
Wabash.....	1,087,850	944,631	+143,219	1,924	1,924
West. N. Y. & Penn.....	267,700	243,175	+24,525	640	640
W. Va. Cent. & Pitts.....	81,752	82,124	-372	152	152
Wheel. & Lake Erie.....	96,824	87,452	+9,372	255	255
<b>Total (140 roads).</b>	<b>39,068,578</b>	<b>34,442,110</b>	<b>+4,626,468</b>	<b>94,397</b>	<b>92,106</b>

\* Only three weeks of February in each year.  
 † For four weeks ending February 29.  
 ‡ Road not operated on account of snow blockade.  
 § Road blocked part of month by tunnel accident.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.

Name of Road.	1892.	1891.	Increase.	Decrease
Ach. Top. & San. Fe...	\$ 4,776,000	\$ 4,419,484	\$ 356,516	.....
Roads jntly own'd. 1/2	260,992	226,914	34,078	.....
St. Louis & San Fran.	936,502	953,254	33,248	.....
Roads jntly own'd. 1/2	255,886	221,951	33,935	.....
Balt. & Ohio Southwest.	412,365	355,800	56,565	.....
Birmingham & Atlantic.	6,063	9,864	3,801	.....
Buff. Roch. & Pittsburg.	462,274	371,777	90,497	.....
Burl. Ced. Rap. & Nor.	668,308	517,585	150,723	.....
Canadian Pacific.....	3,065,102	2,703,715	361,387	.....
Charleston Clin. & Chic.	23,720	27,112	3,392	.....
Char. Sumter & North'n	27,668	21,380	6,288	.....
Chesapeake & Ohio.....	1,407,135	1,277,737	129,398	.....
Chicago & East. Ill.....	601,226	575,230	25,996	.....
Chic. Milw. & St. Paul.	4,725,019	3,825,138	899,831	.....
Chic. Peoria & St. Louis	202,517	155,926	46,597	.....
Chic. Rock Isl. & Pac.	2,613,983	2,120,359	493,624	.....
Chic. St. P. & Kan. City.	720,301	551,948	168,353	.....
Chic. & West Michigan.	259,549	229,291	30,258	.....
Cin. Georg. & Ports.....	8,816	8,203	613	.....
Cin. Jackson & Mack.....	103,762	117,355	13,593	.....
Cin. N.O. & Texas Pac.	688,399	685,251	3,148	.....
Ala. Great Southern.	314,239	307,864	6,375	.....
N. O. & Northeastern.	110,399	193,381	17,018	.....
Alabama & Vicksburg.	114,763	109,805	4,958	.....
Vicksb. Shrev. & Pac.	110,881	110,895	14	.....
Cinn. Northwestern.....	3,069	3,687	618	.....
Cinn. Ports. & Virginia.	31,065	30,146	919	.....
Columbus & Maysville	1,787	1,531	256	.....
Cin. Wabash & Michigan	113,044	87,489	25,555	.....
Cleve. Akron & Col.....	136,315	133,908	2,407	.....
Clev. Cin. Chic. & St. L.	2,093,764	2,063,492	30,272	.....
Peoria & Eastern.....	281,292	237,606	43,686	.....
Cleve. & Marietta.....	49,416	51,629	2,213	.....
Colorado Midland.....	322,445	310,812	11,633	.....
Col. Hook. Val. & Toledo	473,115	385,618	87,497	.....
Col. Shawnee & Hoek	104,963	63,203	41,760	.....
Colusa & Lake.....	2,975	3,671	696	.....
*Current River.....	14,087	23,402	9,315	.....
Denv. & Rio Grande.....	1,401,642	1,185,628	216,014	.....
Des Moines Nor. & West	63,911	47,433	16,478	.....
Det. Bay City & Alpena.	58,500	89,273	30,773	.....
Det. Lansing & North'n.	170,902	169,692	1,210	.....
Dul. Sh. Shore & Atl.....	261,784	228,456	33,328	.....
Duluth & Winnipeg.....	21,345	10,782	10,563	.....
*East Tenn. Va. & Ga.	1,009,375	1,223,324	213,949	.....
Elgin Joliet & East.....	127,609	95,963	31,646	.....
Evansv. & Indianapolis.	55,907	49,354	5,953	.....
Evansv. & Terre Haute.	185,397	179,630	5,767	.....
Flint & Pere Marquette.	493,883	480,301	13,582	.....
Fort Worth & Rio Gr.	44,037	33,261	10,776	.....
Ga. Southern & Fla.....	123,838	123,159	679	.....
Gr. Rapids & Indiana...	338,900	333,905	24,995	.....
Cin. Rich. & Ft. Wayne.	70,136	65,006	5,130	.....
Other lines.....	32,478	32,251	227	.....
†Gr. Trunk of Canada	2,713,017	2,651,654	61,363	.....
†Chic. & Gr. Trunk.....	587,510	574,465	13,050	.....
†Det. Gr. H. & Milw...	168,870	158,657	10,013	.....
Great Nor. St. P. M. & M.	1,667,554	1,189,199	478,355	.....
Eastern of M.....	119,988	81,257	38,731	.....
Montana Central.....	183,606	179,274	4,332	.....
Humeston & Shenand'h.	27,800	25,979	1,821	.....
Hutch. & Southern.....	13,479	12,610	869	.....
Indianap. Dec. & West.	81,661	73,447	8,214	.....
Int. & Great Northern.	562,034	572,235	10,201	.....
Iowa Central.....	320,924	273,400	47,524	.....
Iron Railway.....	4,685	5,931	1,246	.....
Kanawha & Michigan...	50,408	43,586	6,822	.....
*Kan. City Clin. & Spr.	39,400	42,106	2,706	.....
*Kansas C. Ft. S. & Mem.	700,115	616,934	83,181	.....
Kan. City Mem. & Bir.	205,356	201,190	4,166	.....
Keokuk & Western.....	63,434	60,253	3,231	.....
L. Erie Alliance & So...	12,501	10,410	2,091	.....
Lake Erie & Western...	546,400	476,192	70,208	.....
Lehigh & Hudson River	59,240	59,455	215	.....
*Little Rock & Memphis	100,734	118,273	17,539	.....
Long Island.....	464,076	450,092	13,984	.....
Louisv. Evansv. & St. L.	153,967	225,991	72,024	.....
Louisville & Nashville.	3,352,704	3,120,296	232,408	.....
Louisv. N. Alb. & Chic.	422,917	381,687	41,230	.....
Louisv. N. Orl. & Texas.	704,350	669,106	35,244	.....
Louisville St. L. & Texas	104,883	64,398	40,485	.....
Memphis & Charleston.	261,896	293,542	31,646	.....
Mexican Central.....	1,198,509	1,091,168	107,341	.....
Mexican National.....	634,394	683,874	49,480	.....
†Mexican Railway.....	519,057	670,322	151,265	.....
Milwaukee & Northern.	239,529	245,040	5,511	.....
Mineral Range.....	20,400	18,132	2,268	.....
Minneapolis & St. Louis	277,757	222,679	55,678	.....
Minn. St. P. & S. Ste. M.	404,000	286,185	117,815	.....
Missouri K. & Tex. Sys.	1,247,750	1,321,653	73,903	.....
Misso. Pac. & Iron Mt.	4,211,835	3,824,993	386,892	.....
Mobile & Ohio.....	586,404	610,180	23,776	.....
Monterey & Mex. Gulf.	164,934	148,103	16,831	.....
N. Orleans & Southern.	24,430	30,277	5,847	.....
N. Y. Cent. & Hud. Riv.	6,272,585	5,740,848	531,737	.....
Rome Water. & Ogd.	534,691	598,374	43,683	.....
New York & Northern.	75,279	65,967	9,312	.....
N. Y. Ontario & West'n.	417,456	408,079	9,377	.....
Norfolk & Western.....	1,414,475	1,286,829	127,646	.....
Northern Pacific.....	3,005,316	3,222,120	216,804	.....
Wiscon. Central Lines.	749,716	698,222	51,494	.....

Name of Road.	1892.	1891.†	Increase.	Decrease.
Ohio & Mississippi.....	\$ 694,149	\$ 634,177	\$ 59,972	\$ .....
Ohio River.....	90,051	86,347	3,704	.....
Ohio Southern.....	117,397	96,083	21,314	.....
Pittsb. Marion & Chic.	6,164	6,791	627	.....
Peoria Dec. & Evansv.	141,891	134,607	7,284	.....
Pittsburg & Western	339,938	299,305	40,633	.....
Quincy Omaha & K. C.	48,604	42,150	7,454	.....
Rich. & Dan. Sys. (8 r'ds)	2,088,900	2,279,490	190,590	.....
Rio Grande Southern	83,093	24,550	58,543	.....
Rio Grande Western	343,926	346,523	2,597	.....
Sag. Tuscola & Huron...	13,834	13,194	640	.....
St. Jos. & Grand Island.	178,611	104,131	74,480	.....
St. L. Alt. & T. H. Br'chs	229,921	220,960	8,961	.....
St. Louis Southwestern.	706,643	697,416	9,227	.....
St. Paul & Duluth.....	254,025	185,839	68,186	.....
San Fran. & No. Pacific.	97,655	91,236	6,419	.....
Savan. Amer. & Mont.	73,018	82,702	9,684	.....
Silverton.....	6,230	10,788	4,558	.....
South Carolina.....	270,670	354,662	83,992	.....
Staten Island Rap. Tran	113,390	112,267	1,123	.....
Tennessee Midland.....	28,418	30,057	1,639	.....
Texas & Pacific.....	1,091,906	1,121,678	29,772	.....
Tex. Sabine Val. & N.W.	7,945	6,348	1,597	.....
Tol. Ann Arbor & N. Mich	154,114	144,310	9,804	.....
Toledo Colum. & Cin.	46,686	48,756	2,070	.....
Toledo & Ohio Central.	216,276	198,802	17,474	.....
Toledo Peoria & West'n.	171,706	143,955	27,751	.....
Tol. St. L. & Kan. City.	320,518	236,445	84,073	.....
Wabash.....	2,216,010	1,939,483	276,527	.....
Western N. Y. & Penn.	517,304	533,750	16,446	.....
West Va. Cent. & Pitts.	163,023	173,900	10,872	.....
Wheeling & Lake Erie	195,270	179,843	15,427	.....
<b>Total (140 roads)....</b>	<b>77,873,069</b>	<b>72,225,664</b>	<b>6,947,405</b>	<b>1,337,057</b>
<b>Net increase.....</b>	<b>5,647,405</b>	<b>5,647,405</b>	<b>.....</b>	<b>.....</b>

† To February 27.  
 \* Only three weeks of February in each year.

DEBT STATEMENT FEBRUARY 29, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 29, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2s, F'd Loan. 1891	Q.-M.	\$250,000,000	\$25,364,500	\$.....	\$25,364,500
Continued at 2 p.c.	Q.-J.	740,888,700	484,077,900	75,499,450	559,577,350
4s, F'd Loan. 1907	Q.-J.	40,012,750	.....	.....	88,230
4s, Ref'd'g Certif'cs.	Q.-J.	.....	.....	.....	.....
Aggregate excl'd'd'g B'ds to Pac. RR.	.....	1,030,851,450	509,442,400	75,499,450	585,028,080

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 30.	Feb. 29.
Funded Loan of 1891, matured September 2, 1891.	\$2,372,250 00	\$2,138,650 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,593,950 26	1,584,760 26
Aggregate of debt on which interest has ceased since maturity.....	\$3,966,200 26	\$3,723,410 26

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,847 50
National Bank notes.....	29,888,003 25
Redemption account.....	15,280,697 60
Fractional currency.....	8,373,934 00
Less amount estimated as lost or destroyed.....	6,904,738 60
Aggregate of debt bearing no interest.....	\$388,529,400 35

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$18,150,140	\$160,001,279	\$178,151,419
Silver certificates.....	3,280,157	325,141,188	328,421,345
Currency certificates.....	90,000	29,350,000	29,440,000
Treasury notes of 1890.....	9,517,659	75,718,553	85,236,212
Aggregate of certificates.....	\$31,037,956	\$590,211,018	\$621,

DEMAND LIABILITIES.

Gold certificates.....	\$178,151,419 00
Silver certificates.....	328,421,343 00
Currency certificates.....	29,440,000 00
Treasury notes of 1-90.....	85,236,212 00
Fund for redemp. of uncurrent nat'l bank notes	5,752,181 40
Outstanding checks and drafts.....	2,906,495 39
Disbursing officers' balances.....	24,998,242 89
Agency accounts, &c.....	3,479,419 60
Gold reserve.....	\$190,000,000 00
Net cash balance.....	32,192,204 89

Aggregate.....	\$790,547,518 17
Cash balance in the Treasury January 30, 1892.....	181,384,459 54
Cash balance in the Treasury February 29, 1892.....	182,162,204 89
Increase during the month.....	\$793,745 35

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	258,851	86,653,963	6,495,850	658,283	20,490,833
Kan. Pacific.	6,303,000	63,030	9,343,863	3,997,946	.....	5,345,917
Uni'n Pacific	27,236,512	272,365	38,848,472	13,141,315	493,410	25,268,747
Gen. Br. U.P.	1,600,000	16,000	2,365,808	505,032	6,927	1,853,849
West. Pacific	1,970,560	19,706	2,673,235	9,367	.....	2,663,868
Sioux C. & P.	1,628,320	16,283	2,294,741	186,874	.....	2,107,867
Totals.....	64,623,512	646,235	92,189,085	24,336,384	1,103,620	66,740,081

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 27, 1892.

Money this week has been in strong demand. The chief cause is the magnitude of the tax collections just at present. During the week ended Wednesday night the Government deposits at the Bank of England increased nearly £1,400,000. Some of the railways, too, are accumulating funds to pay their dividends, and the joint stock banks have been lending less freely, as the end of the month is close at hand, when they make up their accounts. The rate of discount in the open market in consequence rose at one time to 2½ per cent, but at the time of writing has declined to 2-7-16 per cent. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, Stock Exchange borrowers were charged 3½ per cent and in some cases even more. Bill-brokers and discount houses, too, had to apply for loans to the Bank of England, the total borrowed during the week amounting to about a million and a quarter sterling. But the scarcity of money is quite temporary. The banks next week will be lending as freely as ever; the railway dividends are nearly all distributed, and in a couple of weeks now the payments out of the treasury will exceed the receipts.

The price of silver declined early in the week, then recovered to 41 9-16 d. per oz. and has since fallen back to 41 7-16 d. per oz. Except for India there is no demand. Merchandise exports from India are very large just at present, and money is required to move the crops; there is therefore a strong demand for remittances. The demand is chiefly for India Council bills and telegraphic transfers, but silver also is being taken.

The city has again been disturbed by alarmist rumors throughout the week, most of them quite unfounded and all grossly exaggerated. On Monday there was a run upon a small bank in the West End of London—a bank, that is, which does business chiefly with naval and military officers. The institution has since published its accounts and has proven itself to be in a perfectly sound condition. On Tuesday a small private country bank was found to be in difficulties, and there were rumors that other banks in the provinces were likewise embarrassed. Above all, the dispute respecting the Murrieta debentures still continues. It will be recollected that the debentures amounted to a million sterling nominal, and that holders of about £100,000 refuse to agree to the proposed conversion. The chief opponent is the Imperial Ottoman Bank, and although more than three-fourths of the debenture holders have accepted the conversion proposal the Imperial Ottoman Bank threatens to have recourse to the law courts. In consequence there is a fear that the trust companies which are interested may be placed in serious difficulties, and apprehension respecting those companies has arisen. Then, again, trade is falling off. There is a serious dispute in the coal industry, and the fall in silver, cotton, iron and coal is now being followed by a heavy fall in wool; wool in fact is nearly as cheap as ever it has been in the history of the trade.

The long-continued Ministerial crisis in France is likewise creating some anxiety, while the complaints of distress in Germany and Austria are adding to the general uneasiness.

It is true that the inter-bourse market has been very firm during the week. Egyptian stocks have risen decidedly, there has been a recovery in Greek bonds and Turkish bonds have advanced sharply on a report that the negotiations for conversion so long going on are likely to be successfully terminated soon. But in spite of this there is much anxiety respecting the Continent. At home here business is extremely stagnant, and above all, there has been a further fall during the week in American railroad securities; the gold shipments from America, being accompanied by reports that there is a currency scare in New York, have so frightened many holders that heavy speculative operators have been throwing stocks on the market in large quantities during the week. A favorable circumstance during the week has been a sharp fall in the premium on gold at Buenos Ayres, which has resulted in a very considerable rise in Argentine railway stocks and some recovery likewise in Government bonds.

In spite of the decline in trade, the price of coal until quite recently was wonderfully well maintained, but for some little time back it has been giving way. The coal owners therefore have called upon the work-people to submit to a reduction of wages, and this the miners have decidedly refused. In turn they have proposed either a reduction of the days of work from six to five per week, or a total stoppage of production for a fortnight. The latter plan has now been agreed upon by the Miners' Federation of Great Britain and Ireland. The members of the Federation are said to number 280,000, and the proposal is that the whole of this vast multitude shall stop work for a fortnight from the 12th of March. The Federation comprises the miners of Lancashire, Yorkshire, Central England and North Wales. There is a separate union for Northumberland and Durham, and it is not yet decided what course will be taken by it. Practically, the work-people admit that if the price of coal falls wages must go down, and their proposal is to prevent the fall in price. Whether the proposal will be accepted by the employers is not yet known, nor whether it will be taken up by Northumberland, Durham and South Wales.

At the first series of Colonial wool sales, which closed a few days ago, there was a further sharp fall in prices. For instance, Port Philip "good average grease" fell to about 8d. per pound. In November, 1889, the price was as high as 13d. per pound, so that in about two and a quarter years there has been a fall of about 40 per cent. Partly the depression in the trade is due to the decline in the American demand caused by the McKinley act, partly to the increased manufacture upon the Continent and partly to the large clips of last year in Australia, South America and South Africa, and the probable large clips this year. There is no recovery in the iron trade, Scotch pig being 40s. 3d. per ton, and a further decline is looked for. There is no sign of improvement in the cotton trade, and the wheat market is lifeless.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H 99	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan. 22	3	1¼@	1½@	1¾@	2¼@	2½@	2¾@	1¼	1¼	1¼-1½
" 29	3	1½@	1¾@	2@	2½@	2¾@	3@	1¼	1¼	1¼-1½
Feb. 5	3	2@	2¼@	2½@	2¾@	3@	3¼@	1¼	1¼	1¼-1½
" 12	3	2¼@	2½@	2¾@	3@	3¼@	3½@	1¼	1¼	1¼-1½
" 19	3	2½@	2¾@	3@	3¼@	3½@	3¾@	1¼	1¼	1¼-1½
" 26	3	2¾@	3@	3¼@	3½@	3¾@	4@	1¼	2	2¼-2½

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

Rates of Interest at	Feb. 26.		Feb. 19.		Feb. 12.		Feb. 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2¼	3	2¼	3	2¼	3	2¼
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	2	3	2	3	1¾	3	1¾
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	5½	5	5½	5	5½	5	5½	6½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

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. 24.	1891. Feb. 25.	1890. Feb. 25.	1889. Feb. 27.
Circulation .....	24,590,555	23,615,300	23,059,860	23,042,465
Public deposits.....	9,702,036	13,027,968	10,751,104	10,623,950
Other deposits.....	28,078,745	28,409,885	24,595,811	23,385,534
Government securities.....	10,506,197	12,435,231	13,763,594	14,499,861
Other securities.....	28,759,815	31,191,298	22,970,519	22,782,259
Reserve .....	16,719,759	16,148,244	16,816,604	14,885,357
Coin and bullion.....	24,860,314	23,313,544	23,436,464	21,727,822
Prop. assets to liabilities per ct.	44 1-16	38 3/4	47 5-16	43 5/8
Bank rate.....per ct.	3	3	5	3
Consols 2 1/2 per cent.....	95 15-16	96 15-16	97 3/4	100 5/8
Clearing-House returns.....	120,665,000	124,367,000	124,796,000	127,085,000

Messrs. Pixley & Abell write as follows under date of Feb. 25.

Gold—The demand for gold has continued without intermission, but there are to-day rather higher bids for open market parcels than have prevailed for a week past. The movements at the Bank are unimportant, only £16,000 having been received and £10,000 withdrawn for Malta. Arrivals: Bombay, £15,000; Natal, £23,000; Madeira, £1,500; West Indies, £51,000; New Zealand, £6,000; total, £96,500. Silver—Silver on the 19th fell to 41 1/2 d., but at this low price there was little to be had, and with a brisk demand rates immediately began to recover and business was done at 41 1/2 d. on the 24th, which continues the price to-day. Arrivals: West Indies, £20,000; New York, £9,000; total, £29,000. Shipments: To Calcutta, February 19, £172,000; Bombay, February 25th, £152,334.

Mexican Dollars—There have been few dealings in these coin, and they are at present quoted at 40 1/2 d. Arrivals: From New York, £10,000; West Indies, £3,000; total, £13,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 25.	Feb. 18.	London Standard.	Feb. 25.	Feb. 18.
Bar gold, fine.....oz.	77 11	77 10 3/4	Bar silver.....oz.	41 9-16	41 11-16
Bar gold, contain'g 20 dwts. silver.....oz.	78	77 11 3/4	Bar silver, contain- ing 5 grs. gold.....oz.	41 15-16	42 1-16
Span. doubloons.....oz.			Cake silver.....oz.	44 3/4	45
S. Am. doubloons.....oz.			Mexican dols.....oz.	40 7-16	40 3/4

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	37,191,134	27,879,272	26,680,968	30,313,900
Barley.....	11,991,823	11,942,737	9,283,108	11,069,971
Oats.....	7,341,507	6,461,046	6,729,809	8,546,780
Peas.....	1,691,168	966,725	905,204	1,069,703
Beans.....	1,883,456	1,653,440	1,747,211	1,471,156
Indian corn.....	12,050,731	13,098,999	14,815,182	12,394,400
Flour.....	9,112,425	7,330,747	8,286,187	7,427,972

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.....cwt.	37,191,134	27,879,272	26,680,968	30,313,900
Imports of flour.....	9,112,425	7,330,747	8,286,187	7,427,972
Sales of home-grown.....	16,438,016	20,335,276	26,161,071	18,212,503
Total.....	62,741,575	55,545,295	61,128,226	55,954,375
Aver. price wheat week.....32s. 1d.	1891-92.	1890-91.	1889-90.	1888-89.
Average price, season.....36s. 2d.	32s. 3d.	29s. 9d.	29s. 5d.	31s. 9d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,515,500	2,420,500	1,654,500	1,974,000
Flour, equal to qrs.	425,000	445,000	373,000	345,000
Maize.....qrs.	389,000	318,000	280,000	637,000

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 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	41 1/16	41 1/2	41 9/16	41 3/8	41 9/16	41 5/16
Consols, new, 2 1/2 per cts.	95 13/16	95 15/16	95 15/16	95 7/8	95 15/16	95 13/16
do for account.....	95 7/8	96	96 1/4	95 15/16	96	95 7/8
Fr'ch rentes (in Paris) fr.	96 80	96 95	96 97 1/2	96 90	96 80	96 87 1/2
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	92	91 3/4	91 7/8	91 3/4	91 3/4	91 5/8
Ohio, Mil. & St. Paul.....	82 3/8	81 5/8	80	79 5/8	79 3/4	79 3/8
Illinois Central.....	108 1/2	108 1/2	108 1/2	108 1/4	108 1/2	108 1/2
Lake Shore.....	130 1/2	138	138 1/2	138	138	137 1/2
Louisville & Nashville.....	76 1/2	76 1/2	76 3/8	76 5/8	77 1/4	76 7/8
Mexican Central 4s.....	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4
N. Y. Central & Hudson.....	120 3/4	120 3/4	120	119 3/4	119 3/4	119 3/4
N. Y. Lake Erie & West'n do 2d cons.....	34 1/2	34	33 1/2	34 1/4	34 1/2	34 1/4
Norfolk & Western, pref.	51 1/4	50 3/4	51 3/8	51 5/8	51 1/2	51 1/2
Northern Pacific, pref.....	70	69 1/4	69 3/8	69 3/8	69 7/8	68 3/4
Pennsylvania.....	56 5/8	56 1/2	56 3/8	55 5/8	55 7/8	55 7/8
Philadelphia & Reading.....	29 3/4	29	27 3/4	28 1/2	28 1/2	28 5/8
Union Pacific.....	48 5/8	48	47 5/8	47 5/8	48 3/8	47 7/8
Wabash pref.....	31 1/4	30 3/4	30 3/4	30 1/8	30 3/4	30 3/4

Commercial and Miscellaneous News

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

- 4,697—The Hayden National Bank of Columbus, Ohio. Capital, \$200,000. President, P. W. Huntington; Cashier, Edward K. Stewart.
- 4,698—The First National Bank of Irwin, Pa. Capital, \$50,000. President, Jacob P. Taylor; Cashier, Thomas P. Herron.
- 4,699—The First National Bank of Pullman, Washington. Capital, \$100,000. President, H. J. Webb; Cashier, H. G. De Pledge.
- 4,700—The First National Bank of Estherville, Iowa. Capital, \$50,000. President, F. E. Allen; Cashier, J. P. Kirby.
- 4,701—The National Bank of Daingerfield, Texas. Capital, \$50,000. President, J. Y. Bradford; Cashier, J. C. Jenkins.
- 4,702—The Albert Lea National Bank, Albert Lea, Minnesota. Capital, \$50,000; President, Horatio B. Brown; Cashier,

4,703—The Park National Bank of Holyoke, Massachusetts. Capital, \$100,000. President, Edwin L. Munn; Cashier, George W. Parker.

The Farley National Bank of Montgomery, Ala., which was placed in the hands of a receiver Oct. 7, 1891, was on February 15 permitted to resume business as an active national banking association. The corporate existence of the Lansing National Bank, Lansing, Michigan (No. 1,953), expired at close of business March 5, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) March 3 and for the week ending (for general merchandise) March 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$4,000,776	\$4,329,549	\$2,654,891	\$2,944,121
Gen'l mer'dise.....	7,761,139	7,957,719	8,226,159	9,167,406
Total.....	\$11,761,915	\$12,287,268	\$10,881,053	\$12,111,617
Since Jan. 1.				
Dry Goods.....	\$30,410,250	\$34,484,979	\$28,551,457	\$27,412,004
Gen'l mer'dise.....	59,213,210	56,600,147	65,817,287	68,762,373
Total 9 weeks.....	\$89,623,460	\$91,085,126	\$94,368,744	\$96,174,377

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 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,698,595	\$7,116,874	\$8,629,376	\$7,230,530
Prev. reported.....	53,166,102	55,976,615	51,324,618	67,582,763
Total 9 weeks.....	\$60,864,697	\$63,093,489	\$59,953,994	\$74,814,293

The following table shows the exports and imports of specie at the port of New York for the week ending March 5 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.....	\$1,750,765	\$1,821,253		\$28,225
France.....			\$432,500	2,618,502
Germany.....	1,030,000	3,780,000		96,500
West Indies.....	840,500	3,249,360	6,282	55,906
Mexico.....		4,000	755	9,244
South America.....	40,000	263,000	5,675	138,065
All other countries.....			1,508	16,940
Total 1892.....	\$3,661,265	\$9,117,613	\$446,720	\$2,968,382
Total 1891.....	904,541	5,315,043	139,681	1,096,409
Total 1890.....	219,930	1,513,950	415,362	2,450,353
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$472,153	\$2,961,738		
France.....		210,220		\$92,800
Germany.....				
West Indies.....	62,940	197,179	\$733	60,567
Mexico.....				19,817
South America.....		334,000	29,480	106,953
All other countries.....	700	9,745	546	1,646
Total 1892.....	\$535,793	\$4,712,932	\$30,759	\$281,733
Total 1891.....	590,524	3,559,007	109,084	424,776
Total 1890.....	646,199	5,062,450	58,064	307,921

Of the above imports for the week in 1892 \$7,880 were American gold coin and \$747 American silver coin. Of the exports during the same time \$3,830,500 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February, 1892, and the two months of the year.

Denomination.	February.		2 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	115,000	\$2,300,000	189,500	\$3,790,000
Eagles.....	84,660	846,600	89,660	896,600
Half eagles.....	65,380	326,900	75,360	376,800
Three dollars.....				
Quarter eagles.....				
Dollars.....				
Total gold.....	265,020	3,473,400	354,520	5,063,400
Standard dollars.....	315,000	315,000	641,000	641,000
Half dollars.....	353,000	176,500	918,000	459,000
Quarter dollars.....	1,152,079	288,020	2,408,079	602,020
Dimes.....	810,000	81,000	3,260,000	326,000
Total silver.....	2,635,079	863,020	7,227,079	2,028,020
Five cents.....	868,000	43,400	1,934,000	96,700
Three cents.....				
One cent.....	5,780,000	57,800	9,500,000	95,000
Total minor.....	6,648,000	101,200	11,434,000	191,700
Total coinage.....	9,548,099	4,437,620	19,015,599	7,283,120

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 27. We gave the statement for February 1 in CHRONICLE of February 6, page 232, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 27, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,139,000	\$12,255,000
4½ per cents.....		62,500	62,500
4 per cents.....	14,577,500	126,470,450	141,047,950
2 per cents.....	1,783,000	21,779,350	23,562,350
Total.....	\$17,476,500	\$159,451,300	\$176,927,800

—Messrs. Spencer Trask & Co. of this city and the Franklin Trust Company of Brooklyn will on March 16 open subscriptions for \$500,000 first mortgage 5 per cent gold bonds of the Edison Electric Illuminating Company of Brooklyn at 101½ and accrued interest. The company holds the exclusive license for Brooklyn to use the Edison system for the production and distribution of electric light and power. The percentage of gain in 1891 compared with the business of 1890 was 90 per cent in gross and 140 per cent in net earnings, the net earnings for 1890 being \$24,583 and for 1891 \$59,232. In January, 1892, the net earnings were \$9,115, against \$6,128 in January, 1891, and in February the net was \$9,029, against \$4,950 in 1891. The company commenced operations Sept. 1, 1889, and has paid quarterly dividends on the stock of 1 per cent since June 30, 1890.

—Attention is called to the new loan of \$500,000 of bonds of the city of Spokane, Wash., offered in our columns to day by Messrs. Farson, Leach & Co., of this city and Chicago. The city of Spokane has a water power of some 30,000 horse power, together with three trans-Continental lines of railway centering there. This loan runs for twenty years at 6 per cent, with both principal and interest payable in gold.

—Messrs. Parkinson & Burr, of Boston, have just opened an office in this city at 56 Broadway. This firm was established in 1866, and is among the oldest Boston houses in the banking and brokerage business. The New York office is connected with the Boston house, both by private wire and private telephone, and has every facility for transactions in both markets.

—Messrs. Morton, Bliss & Co. and Vermilye & Co. offer at 90 and interest Cincinnati Wabash & Michigan first mortgage 100-year gold 4s. This road forms one of the divisions of the Cleveland Cincinnati Chicago & St. Louis system (the "Big Four"). At price offered the bonds yield about 4½ per cent. See advertisement.

—Proposals are invited up to March 29 for \$181,000 city of Dover, N. H., four per cent bonds. Particulars as to the issue will be found in the advertisement in our State and City Department.

—Messrs. E. H. Rollins & Sons, Concord, N. H., are prominent dealers in municipal bonds. Their card will be found in our State and City Department.

**Cincinnati Jackson & Mackinaw.**—At Lansing, Mich., on March 9, articles of association consolidating the Michigan & Mackinaw Railway Company, of Michigan, and the Cincinnati & Michigan Railway Company, of Ohio, into a single corporation, to be known as the Cincinnati Jackson & Mackinaw Railway Company, were filed at the Secretary of State's office. The new company is capitalized at \$16,300,000, and paid Secretary of State Blacker a purchase fee of \$8,150, the largest ever received by the State.

**Missouri Kansas & Eastern—Missouri Kansas & Texas.**—Work is to be pushed on the newly-projected line incorporated as the Missouri Kansas & Eastern and which is intended to give the Missouri Kansas & Texas a line to St. Louis. It is intended to complete it and run freight and passenger trains of the Missouri Kansas & Texas into St. Louis by January 1, 1893. The line will be completed from Boonville on the M. K. & T. to the Burlington bridge across the Missouri River, between St. Charles and St. Louis. It is understood that the Missouri Kansas & Texas will use the Burlington bridge and the Burlington tracks in North St. Louis for its inlet to that city, and that it will also use the Burlington's terminals under a joint arrangement.

The St. Louis *Globe-Democrat* reports: "The line will run from Franklin, near Boonville, east, through Howard, Boone, Callaway, Montgomery, Warren, St. Charles and St. Louis counties, a distance of 180 miles. The line will enter St. Louis at the north end on the river front, and it will run through a portion of Central Missouri not yet traversed by any railroad. From St. Charles to Hamburg, sixteen miles, the line of the Cleveland St. Louis & Kansas City, now in operation, has been acquired; likewise the graded portion of that line from St. Charles east twenty miles and from Hamburg West thirty-six miles. The new line will cross the Missouri River twice, and will run along its banks for some distance."

—Parties owning Buffalo N. Y. & Erie 1sts, Chicago & Great Western 1sts, and other securities, should notice the list of bonds wanted by Mr. Henry S. Redmond, in the CHRONICLE of to-day.

—Messrs. Coffin & Stanton, bankers, New York, give notice that on and after March 15 they will cash, with accrued interest, a list of street improvement 6 per cent bonds of the city of Columbus, Ohio, which have been called for payment on that date, and which are advertised in another column of this issue.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar. 5	\$ 2,360,773	\$ 2,360,196	\$ 109,606,287	\$ 14,450,794	\$ 19,833,609
" 7	3,752,465	3,155,576	109,379,128	15,305,071	19,853,469
" 8	2,571,820	2,613,365	108,965,047	15,674,844	19,856,432
" 9	3,167,306	2,752,414	109,017,931	15,874,385	20,018,699
" 10	3,689,384	3,391,304	109,014,774	16,050,500	20,143,821
" 11	2,542,737	2,756,321	108,976,578	16,182,935	19,835,998
Total..	18,084,485	17,029,176	.....	.....	.....

**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.....	101½	102½	.....	Williamsburg.....	124	.....	.....
Bonds, 6s.....	.....	.....	.....	Bonds, 6s.....	107	109	.....
Consolidated Gas.....	112½	113	.....	Metropolitan (Brooklyn).....	102	105	.....
Jersey City & Hoboken.....	110	112	.....	Municipal—Bonds, 7s.....	133	134	.....
Metropolitan—Bonds.....	110	112	.....	Fulton Municipal.....	102	107	.....
Mutual (N. Y.).....	109	102	.....	Bonds, 6s.....	141	143	.....
Bonds, 6s.....	100	102	.....	Equitable.....	104	.....	.....
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.
30 American Ex. Nat. Bk. .... 153	50 National Park Bank..... 320
1 N. Y. Law Institute..... \$150	2 Mercantile Nat. Bank..... 238½
650 R. W. Bell Mfg. Co. (of Buffalo, N. Y.)..... 17	50 Market & Fulton Nat. Bk. 225½
25 Bank of N. Y., N. B. A. .... 233	50 Nat. Bank of Commerce. 155½
100 Merchants' Nat. Bank..... 154	<b>Bonds.</b>
100 Mechanics' Nat. Bank..... 190½	\$7,100 City of Rome (Georgia)
254 Phenix Nat. Bank..... 126	8s, 1896..... 106½

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
100 Germania Fire Ins. Co. .... 165	\$1,000 Bellaire St. Ry Co. 1st
55 N. Y. Bowery Ins. Co. .... 81	M. 6s, 1908, July, 1889.
20 N. Y. Prov. & Bost. RR. Co. 217	coupon on..... 26½
5 Thurber-Whyland Co. pf. 100½	Storage cert. for 35 tons of
10 Phenix Ins. Co. of Bklyn. 140½	Reading pig iron on storage
100 Gr. Rapids & Ind. RR. Co. 7	at Perth Amboy, N. J. \$12 per ton.
960 Mobile, Ala., St. Ry. Co. 1	Storage cert. for 4 tons of pig
720 Terre Haute & Ind. RR. .... 91½	iron on storage with the
637 Nashville Electric	Empire Whse. Co., Lim., of
Ry. & Power Co. .... } \$5,000 lot.	Brooklyn, N. Y. .... \$10 per ton.
\$74,000 Nashv. Elec. Ry. & P. Co. 1st M. 6s. }	\$10,000 Seattle Coal & Iron
2,000 Brooklyn City RR. .... 176	Co. 5s, 1917, J&D..... 50 & int.
<b>Bonds.</b>	\$30,000 Federal Val. Coal Co.
\$6,000 Cin. Rich. & Ft. Wayne	1st M. 6s, 1903, Oct., 1889,
1st M. guar. 7s, 1921..... 125½	coupons on..... 25

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

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

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JAMES CHRISTIE, Cashier.

**DIRECTORS.**

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

**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. FRED'K SWEASY.... Asst. Cashier.  
Accounts solicited and careful attention to the interests of Depositors guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (quar.)	2	March 31	Mar. 14 to Mar. 31
Chicago Mil. & St. Paul pref.	3 1/2	April 19	Mar. 27 to Apr. 19
Cleve. Cin. C. & St. L. pref. (quar.)	1 1/4	April 1	Mar. 20 to Apr. 1
Lehigh Valley (quar.)	1 1/4	April 16	to to
Manhattan (quar.)	1 1/2	April 1	Mar. 17 to Apr. 1
New London North. (quar.)	2	April 2	to to
N. Y. & Harlem pref. & com. (quar.)	2 1/2	April 1	Mar. 16 to Apr. 1
Phila. Germantown & Norristown.	3	March 15	to to
Providence & Worcester (quar.)	2 1/2	March 31	Mar. 10 to Mar. 31
Sunbury & Lewistown.	4	April 1	to to
<b>Miscellaneous.</b>			
Am. Bell Telephone (quar.)	3	April 15	Apr. 1 to Apr. 14
Commercial Cable (quar.)	1 1/4	April 1	Mar. 11 to Apr. 1
Distil'g & Cattle Feeding (quar.)	1	March 30	Mar. 18 to Mar. 29
Philadelphia Co	1	April 1	Mar. 21 to Apr. 1
Western Union Tel. (quar.)	1 1/4	April 15	Mar. 19 to Apr. 1

WALL STREET, FRIDAY, MARCH 11, 1892-5 P. M.

**The Money Market and Financial Situation.**—There is a better feeling this week in regard to financial matters. The prospect of diminishing gold exports and increasing merchandise exports is regarded favorably, and the silver agitation in Congress has less influence from the fact that it is not believed that any radical laws can be passed at this session over the President's veto.

Wheat exports are on the increase, as the price is low compared with what it was expected to be at this season, and supplies are coming to market freely at the West. Cotton is surely low enough to invite any amount of buying by foreign consumers, and except for the unfortunate position of English spinners, who are hampered in selling goods to the East by the low price of silver, there would probably be an immense demand for our great staple that would relieve the South and help us all around. With free coinage gold would go to a premium and silver would in all probability be depreciated below its present value. For some weeks past the London correspondent of the CHRONICLE has called attention to the fact that Lancashire cotton manufacturers were large sellers of American securities.

The outlook for the final establishment of the Reading leases seems to have improved this week. The Governor of Pennsylvania is flooded with petitions from miners that the deal may be sustained, so that the price of coal may be kept steady, and the interests of Pennsylvania generally seem to be on the side of having the contracts stand. If there are any parties interested in having the contracts broken they are the outside consumers in New York, New England, the Middle States, Canada and the West, who would be glad to get a very low price for anthracite coal, and Reading would not then be able to earn interest on its income bonds, which represent capital invested many years ago. In New Jersey the whole matter may be settled by a law confirming the leases as made which has just passed both houses of the Legislature and is in the hands of the Governor.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent, the average being a little less than 2 p. c. To-day rates on call were 1 1/2 to 2 p. c. Commercial paper quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £313,000, and the percentage of reserve to liabilities was 44.50, against 42.69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 250,000 francs in gold and 1,400,000 francs in silver.

The New York Clearing-House banks in their statement of March 5 showed a decrease in the reserve held of \$5,367,500 and a surplus over the required reserve of \$21,292,225, against \$26,969,700 the previous week.

	1892 March 5.	Differen's from Prev. week.	1891. March 7.	1890. March 8.
Capital	\$ 59,372,700	-----	\$ 60,572,700	\$ 60,862,700
Surplus	66,007,900	-----	62,977,200	57,620,900
Loans and disc'ts	488,675,300	Inc. 7,795,300	404,823,700	406,230,100
Circulation	5,598,000	Inc. 132,400	3,523,500	3,472,700
Net deposits	533,578,700	Inc. 1,639,900	412,473,300	410,306,200
Specie	104,479,800	Dec. 3,334,500	78,567,800	77,365,900
Legal tenders	50,207,100	Dec. 1,933,000	35,431,500	25,547,000
Reserve held	154,686,900	Dec. 5,267,500	113,999,300	102,912,900
Legal reserve	133,894,675	Inc. 409,975	103,118,325	102,701,550
Surplus reserve	21,292,225	Dec 5,677,475	10,880,975	211,350

**Foreign Exchange.**—The market has been dull and steady the past few days, and the supply of bills is nearer the demand. Less is heard of the selling of securities for foreign account. Actual rates for exchange are: Bankers' sixty days sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 @ 4 88 1/4. Posted rates of leading bankers are as follows:

March 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 1/2	4 88 1/2
Prime commercial	4 84 1/2 @ 4 84 3/4	-----
Documentary commercial	4 84 1/2 @ 4 84 3/4	-----
Paris bankers (francs)	5 18 3/4 @ 5 18 1/2	5 16 7/8 @ 5 16 1/4
Amsterdam (guldens) bankers	40 1/2 @ 40 3/16	40 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/4	95 3/8 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, commercial, 50c. premium; bank, \$1 50 per \$1,000 premium; St. Louis, 25c. per \$1,000 discount; Chicago, 60c. per \$1,000 discount.

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

	Interest Periods	Mar. 5.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.
2s, .....	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116	*116	*116	*116	*116	*116
4s, 1907.....	coup. Q.-Jan.	*117	*117	*117	*117	*117	*117
6s, cur'cy,'95.....	reg. J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy,'96.....	reg. J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy,'97.....	reg. J. & J.	*113	*113 1/2	*113 1/2	*113 1/2	*113	*113
6s, cur'cy,'98.....	reg. J. & J.	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116	*116
6s, cur'cy,'99.....	reg. J. & J.	*119	*119	*119	*119 1/4	*119	*119

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,571,600	863,000	\$0.9090 @ \$0.9187
March 7.....	999,000	499,000	\$0.9075 @ \$0.9109
" 9.....	783,000	349,000	\$0.9074 @ \$0.9080
" 11.....	714,000	476,000	\$0.9060 @ \$0.9070
*Local purchases.....	-----	52,278	\$..... @ \$.....
*Total in month to date..	4,067,000	2,239,278	\$0.9060 @ \$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 86 @ \$4 90	Fine silver bars..	90 1/2 @ - 91 1/4
Napoleons.....	3 86 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 74 @ 4 80	Mexican dollars..	- 70 1/2 @ - 71 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l	- @ -
Span. Doubloons.	15 56 @ 15 70	Peruvian sols....	- 68 @ - 70
Mex. Doubloons.	15 56 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	- 70 @ -

**State and Railroad Bonds.**—The sales of State securities have included \$10,000 N. C. 6s, 1919, at 125; \$3,000 N. C. consol. 4s at 97 1/2; \$11,000 S. C. 6s, non-fundable, at 2 1/4; \$18,000 Tenn. Settl. 3s at 70 @ 70 1/4; \$2,000 Settl. 6s at 107.

Railroad bonds have had a moderate business, well distributed throughout the list. As a rule bonds have been a trifle stronger and purchasers seem to have a little more confidence. The consolidation of companies usually fortifies the old bonds and places a large amount of stock, and often of consolidated bonds, underneath them. Within a few weeks (aside from the railroad deals) consolidations have been pending, and are either effected or well in progress between holders of Chicago Gas and Economic Gas, between Edison General Electric and Thomson-Houston, between Tennessee Coal & Iron and the Schloss and Bardeleben companies, and between Colorado Coal & Iron and Colorado Fuel. The Reading affairs are also looking better, and the bonds to-day have improved materially in price and their tone is strong. The Richmond Terminal bonds have been steady, waiting for further developments and for the syndicate plan to be completed, but just at the close to-day jumped up sharply to 65 for the 5s and 95-96 for the 6s. The M. K. & T. seconds, Texas & Pacific seconds and Northern Pacific consols have met with a fair business, generally at higher prices than last quoted.

**Railroad and Miscellaneous Stocks.**—The stock market has narrowed down, as might have been expected after such skirmishing as that of last week. But as the kite-flying has ceased for a while the general tone is much steadier and there will be more confidence in buying things on their merits. The action of the St. Paul directors in not declaring a dividend on the common stock at this time was conservative, and with the good reasons they gave for waiting till the close of the fiscal year (June 30) it is calculated to increase confidence in the management. The Reading prospect has decidedly improved, and it looks very much as if the late agreements would not be overthrown in Pennsylvania and would be confirmed in New Jersey, perhaps for the very good reason that both those States are interested in having these large corporations do a thriving business and launch out in every direction, thereby increasing the value of property within their borders. To-day Reading was the chief feature of the market and rose on large dealings to 58 3/4, closing at the top. The other coal stocks also followed, at rising prices. New England is quiet since the late election, and steady at about ten points below the highest figure reached on the Dr. Seward Webb story which was 59 on the morning of March 3d. Lake Shore has also settled back to 135 3/4 after selling up to 140 1/2 on Saturday, and there has been no fact to show that there was anything extraordinary to warrant such a sharp advance. Buffalo Rochester & Pittsburg common and preferred have been among the active specialties at stronger prices, possibly on the large earnings since Jan. 1. Tennessee Coal has been active and higher on the prospect of consolidation, but at the close to-day this was reported less imminent.

Among the unlisted, Sugar has been much more active, selling to-day at 93 1/4 and closing at 92 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 11, and since JAN. 1, 1892.

Table with columns: STOCKS, Saturday, March 5, Monday, March 7, Tuesday, March 8, Wednesday, March 9, Thursday, March 10, Friday, March 11, Sales of the Week, Shares, Range of sales in 1892 (Lowest, Highest). Rows include various stock categories like Active RR. Stocks, Chicago & Alton, etc.

\* These are the prices bid and asked; no sale made § Prices from both Exchanges. x Ex dividend. || Lowest is ex div. and rights.

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

Table of inactive stock prices for March 11, 1892, comparing 1891 and 1892 data. Includes columns for Bid, Ask, Lowest, and Highest prices for various stocks like Railroad, Miscellaneous, and others.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 11.

Table of state bond prices for March 11, 1892, listing securities like Alabama, Arkansas, Louisiana, Missouri, and New York, with Bid and Ask prices.

New York City Bank Statement for the week ending March 5, 1892, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various institutions like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of bank capital and surplus for New York, Boston, and Philadelphia banks, including N. York, Boston, and Philadelphia banks.

\* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities quotations, listing various lines like Atlantic Av., B'klyn. St. R., etc., with Bid and Ask prices.

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

Table of bank stock prices for various banks like America, Nassau, Manhattan, etc., with Bid and Ask prices.



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Miscellaneous Stocks, and Range of sales in 1892. Columns include stock names, dates from Saturday to Friday, and sales data.

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

Unlisted. \$ And accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 11, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'st Period, Clos'ng Price Mar. 11, Range (sales) in 1892 (Lowest, Highest), and Railroad and Miscel. Bonds with similar columns.

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 11.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 11.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Central Pacific, Ches. & O., Ga. So. & Fla., 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.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Lists various railroads like Allegheny Val., Atch. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891-2, 1890-1), Jan. 1 to Latest Date (1891-2, 1890-1). Lists various railroads like G. Rap. & I.-Con., Cin. R. & Ft. W., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		Ath week of February.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1891-92.	1890-91.	1891-92.					
So. Pac. RR.—									
Coast Div. (Cal.)	December.	170,154	149,380	2,345,665	2,389,048				
So. Div. (Cal.)	December.	616,594	456,854	6,934,159	6,407,422				
Arizona Div.	December.	156,969	150,385	2,028,689	2,000,594				
New Mex. Div.	December.	78,492	73,362	1,049,260	1,030,951				
South Carolina	February..	156,800	176,916	270,670	354,662				
Spar. Un. & Col.	November.	12,662	12,180	123,036	115,685				
Staten Isl. R. T.	February..	58,000	57,128	113,390	112,267				
Stony Cl. & C.M.T.	January...	1,107	1,107	1,107	1,107				
Summit Branch	January...	92,123	113,887	92,123	113,887				
Lykens Valley	January...	74,116	74,786	74,116	74,786				
Tot'l both Co's	January...	166,239	188,672	166,239	188,672				
Tenn. Midland.	February..	15,758	12,628	28,418	30,057				
Terre H. & Peo.	Septemb'r.	34,571	.....	268,646	.....				
Texas & Pacific.	4th wk Feb	167,697	137,328	1,091,906	1,121,678				
Tex. S. Val. & N. W.	February..	4,355	3,195	7,945	6,348				
Tol. A. & N. M.	February..	75,793	70,054	154,114	144,310				
Tol. Col. & Cin.	1st wk Mch	5,864	5,751	52,550	54,507				
Tol. & Ohio Cent.	1st wk Mch	21,981	24,237	238,257	223,039				
Tol. P. & West.	4th wk Feb	19,124	18,083	171,706	143,955				
Tol. St. L. & K. C.	1st wk Mch	38,958	32,110	359,476	263,555				
Tol. & So. Haven	January...	1,532	1,713	1,532	1,713				
Ulster & Del. ...	December.	26,172	23,506	386,788	369,754				
Union Pacific—									
Or. S. L. & U. N.	December.	611,396	606,120	7,574,457	7,428,032				
Or. Ry. & N. Co.	December.	898,644	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.	4th wk Feb	19,590	11,787	178,611	104,131				
All oth. lines.	December.	1,975,302	1,536,931	22,721,332	23,569,778				
Tot. U. P. Sys.	December.	3,533,204	3,196,341	42,699,583	43,049,249				
Cent. Br. & L. L.	December.	120,243	55,379	894,161	974,472				
Tot. cont'd	December.	3,703,447	3,251,920	43,593,748	44,023,720				
Montana Un.	December.	89,635	82,192	754,930	958,964				
Leav. Top. & S.	December.	2,288	2,124	30,165	30,993				
Man. Al. & Bur.	December.	2,863	3,729	40,871	39,006				
Joint. own'd.	December.	94,841	88,045	825,965	1,028,963				
Grand total.	December.	3,750,867	3,295,942	44,006,731	44,538,203				
Vermont Valley	January...	12,303	12,495	12,303	12,495				
Wabash.....	1st wk Mch	246,000	238,000	2,462,010	2,177,433				
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.	February..	81,752	82,124	163,028	173,900				
West Vir. & Pitts.	October...	22,761	12,550	161,059	93,083				
Western of Ala.	January...	39,822	61,531	39,822	61,531				
West. N. Y. & Pa.	4th wk Feb	17,700	53,600	517,304	533,750				
Wheeling & L. E.	1st wk Mch	22,389	20,223	217,659	200,066				
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. c Western & Atlantic  
 included in January, 1892, but not in 1891. d Includes earnings  
 from ferries, etc., not given separately. i Mexican currency.

For the 1st week of March 23 roads have furnished their returns thus far, and these show a gain of 14.80 per cent in the aggregate.

1st week of March.	1892.	1891.	Increase.	Decrease.
Balt. & Ohio Southw....	\$ 52,126	\$ 44,263	7,863	.....
Buffalo Roch. & Pittsb...	43,375	49,315	.....	5,940
Canadian Pacific.....	365,000	317,000	48,000	.....
Chicago Milw. & St. Paul.	627,303	461,558	165,745	.....
Denver & Rio Grande...	148,000	126,000	22,000	.....
Duluth So. Sh. & Atlantic	35,640	27,150	8,490	.....
* Grand Trunk of Canada.	374,650	324,541	50,109	.....
Iowa Central.....	31,793	25,380	6,413	.....
Long Island.....	63,891	59,725	4,166	.....
Louisville N. O. & Texas.	62,910	67,662	.....	4,752
Louisv. St. Louis & Texas	11,890	7,720	4,170	.....
Mexican Central.....	131,034	120,618	10,416	.....
Millwaukee & Northern..	27,401	30,183	.....	2,782
Mo. Pacific & Iron Mt...	461,000	427,000	34,000	.....
Norfolk & Western.....	187,430	150,060	37,370	.....
Northern Pacific.....	416,122	384,884	31,238	.....
Wisconsin Central lines	98,047	84,246	13,801	.....
Pittsburg & Western....	39,524	36,532	2,992	.....
St. Louis Southwestern..	79,800	69,900	9,900	.....
Toledo Col. & Cincinnati.	5,864	5,751	113	.....
Toledo St. L. & Kan. City.	38,958	32,110	6,848	.....
Wabash.....	246,000	238,000	8,000	.....
Wheeling & Lake Erie...	22,389	20,223	2,166	.....
Total (23 roads).....	3,570,197	3,109,821	473,850	13,474
Net increase (14.80 p.c.)	.....	.....	460,376	.....

For the 4th of February the gain is very heavy, in part because the month of February had an extra day this year. The gain on the 87 roads below reaches \$1,521,993, or 21.86 per cent.

4th week of February.	1892.	1891.	Increase.	Decrease.
Prev'l report'd (27 roads)	\$ 4,420,882	\$ 3,595,819	\$ 828,905	\$ 1,842
Atchison Top. & S. Fe...	573,564	495,978	77,586	.....
Roads j'tly owned 2a...	30,603	19,005	11,598	.....
St. Louis & S. Fran....	168,682	141,166	27,516	.....
Roads j'tly owned 2b...	29,946	18,434	11,512	.....
Balt. & Ohio Southwest	53,468	43,128	10,340	.....
Chicago & Grand Trunk.	72,465	73,163	.....	698
Chicago Peoria & St. L...	28,651	21,346	7,305	.....
Chicago St. P. & Kan. C.	126,573	72,146	54,427	.....
Chicago & West Michigan	43,237	30,144	13,093	.....
Cin. Jackson & Maekinau	14,443	14,341	102	.....
Cin. N. O. & T. Pac. (5 roads)	252,985	205,859	47,126	.....
Cleveland Akron & Col...	18,960	16,559	2,401	.....
Cleve. Cin. Chic. & St. L.	315,239	248,357	66,882	.....
Peoria & Eastern.....	42,972	30,224	12,748	.....
Colorado Midland.....	50,972	41,045	9,927	.....
Col. Shawnee & Hocking.	11,466	7,492	3,974	.....
Detroit Gr. H. & Mil...	25,610	20,239	5,371	.....
Detroit Lans. & Northern	26,567	20,463	6,104	.....
Duluth S. S. & Atlantic...	39,615	23,757	15,858	.....
Flint & Pere Marquette.	76,332	55,978	20,354	.....
Grand Rapids & Indiana.	55,358	45,048	10,310	.....
Cincinnati R. & Ft. W...	11,679	8,710	2,969	.....
Other lines.....	5,658	5,104	554	.....
Iowa Central.....	26,740	35,301	.....	8,561

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.
Chesapeake & Ohio. a. Jan.	703,741	654,664	154,970	152,765
July 1 to Jan. 31...	5,505,766	4,766,332	1,458,068	1,304,699
Chic. & West Mich. a. Jan.	117,187	109,311	18,199	19,475
Clevel. & Canton. b. Dec.	55,838	54,110	18,768	19,646
Jan. 1 to Dec. 31...	718,558	581,013	249,820	207,612
July 1 to Dec. 31...	404,519	334,639	141,747	125,578
Det. Lans. & North. a. Jan.	83,971	86,649	11,043	16,646
Kan. C. Mem. & Bir. a. Jan.	99,487	106,355	18,815	27,304
July 1 to Jan. 31...	749,017	738,950	181,275	207,684
Louisv. N. O. & Tex. b. Jan.	350,426	377,712	74,250	124,746
N. Y. Ont. & West'n. a. Jan.	201,289	211,800	22,987	31,038
July 1 to Jan. 31...	1,875,139	1,638,565	480,919	400,076
Northern Pacific. b. Jan.	1,447,334	1,752,139	329,001	601,950
July 1 to Jan. 31...	15,698,867	16,199,754	6,634,146	7,120,702
Wis. Cent. lines. b. Jan.	333,850	371,720	65,397	103,740
July 1 to Jan. 31...	3,255,424	3,290,785	1,237,585	1,221,570
Tot. both Co's. b. Jan.	1,801,184	2,123,859	394,398	707,690
July 1 to Jan. 31...	18,954,291	19,490,539	7,921,732	8,342,273
Ohio River. b. Jan.	45,051	50,532	16,531	18,400
Oregon Imp. Co. a. Jan.	295,778	308,361	54,727	42,011
Dec. 1 to Jan. 31...	598,616	651,424	95,009	95,647
Philadelphia & Erie. Jan.	359,675	352,602	88,263	110,274
San Fran. & N. Pac. a. Feb.	48,970	41,776	2,047	344
Jan. 1 to Feb. 29...	97,655	91,236	6,305	5,834
July 1 to Feb. 29...	606,788	558,634	229,414	189,305
Wabash. b. Jan.	1,128,160	994,852	222,000	208,906
July 1 to Jan. 31...	9,035,430	7,979,228	2,422,969	2,226,953
New Jersey & New York—	1891.		1890.	
Gross earnings.....	291,542	291,542	264,825	264,825
Operating expenses.....	287,713	287,713	265,330	265,330
Net earnings.....	3,829		def. 505	
St. Louis Cape Gir. & Ft. Smith—	174,612		165,807	
Gross earnings.....	174,612		165,807	
Operating expenses.....	89,948		80,130	
Net earnings.....	84,664		85,677	
Sav. Fla. & Western.—	3,288,862		3,038,473	
Gross earnings.....	3,288,862		3,038,473	
Operating expenses.....	2,177,709		2,892,537	
Net earnings.....	1,111,153		645,936	
Missouri Kansas & Texas.—	1891.		1890.	
Gross earnings.....	5,629,052		.....	
Operating expenses.....	3,902,529		.....	
Net earnings.....	1,726,523		.....	
Nor. Pac. & Wis. Cent.—	January.		July 1 to Jan. 31.	
Gross earnings.....	1,801,184	2,123,859	18,954,291	19,490,539
Operating expenses.....	1,406,786	1,416,169	11,032,559	11,148,265
Net earnings.....	394,398	707,690	7,921,732	8,342,273
Miscellaneous income..	145,061	71,137	1,051,095	320,533
Total net income.....	539,459	778,827	8,972,827	8,662,806
Fixed charges.....	1,108,645	985,5		

ANNUAL REPORTS.

Missouri Pacific Railway.

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

The annual meeting was held in St. Louis this week and the old board of directors re-elected. The annual reports are not yet to hand, and it has been impossible to get one at the office, but the following comparative figures are compiled for the CHRONICLE from figures published in St. Louis.

The operations, gross earnings, operating expenses and surplus earnings of all lines operated for the years 1889, 1890 and 1891 were as follows:

OPERATIONS, EARNINGS, EXPENSES, & C., WHOLE SYSTEM.			
	1889.	1890.	1891.
Miles operated, average.....	5,019	5,109	5,283
<i>Operations—</i>			
Passengers carried.....	5,177,974	5,635,977	5,309,821
Passengers carried one mile	197,547,252	235,986,594	213,416,030
Rate per passenger per mile	2.45 cts.	2.16 cts.	2.376 cts.
Freight, tons carried.....	6,813,391	7,465,825	7,597,178
Freight, tons carried one m.	1,428,576,397	1,742,129,301	1,719,470,173
Rate per ton per mile.....	1.132 cts.	1.024 cts.	1.060 cts.
<i>Earnings—</i>			
From freight.....	16,178,134	17,843,244	18,224,486
From passengers.....	4,845,650	5,090,647	5,070,048
From mails.....	703,794	735,473	
From express.....	495,087	484,376	2,623,572
From rents.....	47,471	51,874	
From miscellaneous.....	1,223,329	1,164,730	
Total earnings.....	23,493,465	25,370,344	25,918,106
Operating expenses.....	15,532,833	18,002,729	18,495,357
Surplus earnings.....	7,960,532	7,367,615	7,422,749
Ratio operat'g exp. to earn.	66.12 p. c.	70.96 p. c.	71.36 p. c.

The gross and net earnings of the several properties in 1891, separately, were:

	Gross Earnings.	Net Earnings.	Inc. or dec. in Net Earnings.
Mo. Pac. R'y and branches.....	\$13,221,093	\$3,300,949	Inc. 19,126
St. L. Iron Mt. & So. R'y.....	11,581,931	3,877,033	Dec. 12,454
Hous. Cent. Ark. & No. RR.	183,629 def.	2,456	Dec. 11,473
Cent. Branch Union Pac. RR.	894,160	246,073	Inc. 47,231
Sedalia Wars. & So. RR.....	37,288	1,150	Inc. 3,638
Total.....	25,918,106	7,422,749	Inc. 46,118

MISSOURI PACIFIC RAILWAY (PROPER).

EARNINGS AND EXPENSES.			
	1889.	1890.	1891.
Miles operated December 31.	3,119	3,145	.....
<i>Earnings—</i>			
Passengers.....	2,665,354	2,742,808	2,663,798
Freight.....	8,286,682	9,174,427	8,865,315
Mail, express and miscel.....	1,624,184	1,589,294	1,691,984
Total earnings.....	12,576,220	13,506,529	13,221,097
<i>Expenses—</i>			
Transportation.....	3,157,180	3,816,519	3,791,672
Motive power.....	2,537,155	2,963,092	2,822,619
Maintenance of way.....	2,062,862	2,183,590	2,012,584
Maintenance of cars.....	733,662	938,751	947,000
General.....	297,969	322,754	346,273
Total expenses.....	8,868,828	10,224,706	9,920,148
Net earnings.....	3,707,392	3,281,823	3,300,949

INCOME ACCOUNT.			
	1889.	1890.	1891.
<i>Receipts—</i>			
Net earnings.....	3,707,392	3,281,823	3,300,949
Dividends, interest, &c.....	1,931,790	2,223,951	634,054
Total net income.....	5,639,182	5,505,774	3,935,003
<i>Disbursements—</i>			
Interest on bonds.....	2,458,485	2,598,143	2,776,580
Dividends paid*.....	1,758,994	1,823,498	3,247,655
Taxes, rentals, &c.....	793,275	583,187	
Total disbursements.....	5,010,754	5,009,828	6,024,235
Balance for year.....	sur. 678,428	sur. 495,946	df. 2,089,232

\* Paid 4 p. c. in 1889 and 1890 and 3 p. c. in 1891.

GENERAL BALANCE DECEMBER 31.			
	1889.	1890.	1891.
<i>Assets—</i>			
Cost of road and equipment....	50,339,643	51,078,982	50,639,208
Investments in stocks & bonds.	47,262,659	53,023,538	51,766,390
Materials and supplies on hand.	730,310	878,730	775,585
Cash.....	1,365,010	676,389	973,678
Uncollected accounts.....	2,953,070	4,639,377	5,778,276
Total assets.....	102,650,692	110,297,016	109,933,137
<i>Liabilities—</i>			
Stock.....	44,974,850	47,426,300	47,432,850
Funded debt.....	44,376,000	51,376,000	51,376,000
Interest due and accrued.....	731,620	932,939	1,177,042
Vouchers for Dec., pay. fol. Jan.	1,904,263	2,510,881	2,774,519
Advances.....	5,540,470	2,431,466	3,642,528
Income account (surplus).....	5,123,483	5,619,430	3,530,198
Total liabilities.....	102,650,691	110,297,016	109,933,137

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.			
	1889.	1890.	1891.
Miles operated Dec. 31.....	1,208	1,550	.....
<i>Earnings from—</i>			
Passengers.....	1,784,070	2,149,724	2,195,321
Freight.....	6,526,877	7,945,726	8,574,821
Mail, express and miscellaneous.	653,847	763,723	811,788
Total earnings.....	8,964,794	10,859,173	11,581,930
Expenses.....	5,191,441	6,969,687	7,704,896
Net earnings.....	3,773,353	3,889,486	3,877,034

INCOME ACCOUNT.			
	1889.	1890.	1891.
<i>Receipts—</i>			
Net earnings.....	3,773,353	3,889,487	3,877,034
Other receipts.....	288,529	27,356	20,413
Total net income.....	4,061,884	3,916,843	3,897,447
<i>Disbursements—</i>			
Interest on bonds.....	2,407,626	2,414,506	2,271,471
Taxes, bridge expenses, etc.....	383,144	798,379	1,586,229
Dividends.....	1,030,248	773,294	
Total disbursements.....	3,821,018	3,986,779	3,857,700
Balance for year.....	sur. 240,866	def. 69,936	sur. 39,747

New York & New England Railroad.

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

The annual report says: "The dividends on the preferred stock paid during the year amounted to \$310,000, so that the company's books as of December 31, 1891, show an apparent failure to earn the dividends paid by \$128,173. If, however, we take into account the net results of the twelve months comprising the two dividend periods for which dividends were paid in the year 1891, that is, if we reckon from October 1, 1890, to September 30, 1891, it will be found that there was a net surplus above the dividends paid of \$19,520. The net income of the year has been decreased by charging off various amounts which have accumulated in previous years and which cannot be considered at the present time as reliable assets, having been mainly carried in former reports as debit balances and expenditures undistributed. These accumulated balances have been the result of expenditures which in some instances pertain to transactions as far back as the year 1883, and being of doubtful value your directors deem it better that the accounts should now show these various items absolutely charged off, so that the books may at least be a correct statement of the present condition of the company. Whatever may be realized from the sums now charged off will go into future accounts, but the present action will clear the books of questionable balances, and enable shareholders better to understand the real situation of the company."

Of the operating expenses and charges in 1891 the report says: "Besides being burdened with charges that properly belonged in the accounts of preceding years, the operating expenses for the current year have been largely increased because of lack of facilities to properly handle the freight business which has passed over our lines, so that business which might have proved a considerable source of revenue has not given the results that, under ordinary circumstances, might have been expected. With contemplated additions to the equipment and to the freight terminals, especially in view of the fact that the gross earnings are constantly increasing, and that the rates received for the transportation of freight are found by other railroads to be remunerative, it is the belief of your directors that, with wise economy and careful superintendence, the net earnings of the road may be materially increased. Of the increased fixed charges, \$64,958 is on account of the rental of the Providence & Springfield Railroad and of the Woonsocket & Pascoag Railroad, from the operation of which we cannot as yet expect full returns. The interest paid on freight car equipment notes increased \$33,233; but the larger part of this increase served to reduce the balance paid by this company for freight car service, as the cars covered by the obligations upon which the interest is paid operate mostly over foreign roads, and earn a very large proportion of the interest charges."

"There was expended during the year for improvements and additions to property accounts the sum of \$334,324 of which amount \$152,993 was on account of equipment purchased, and \$181,230 was for additions and improvements to the property generally."

Operations, earnings, &c., were as follows in 1891.

OPERATIONS.			
	1890.	1891.	
Number of passengers carried.....	7,974,494	8,504,202	
Number of passengers carried one mile.....	104,493,235	102,033,215	
Earnings per passenger per mile.....	1.960 cts.	2.091 cts.	
Number of tons of freight carried.....	3,219,093	3,279,930	
Number of tons of freight carried one mile.....	315,618.975	317,897,541	
Earnings per ton per mile.....	1.137 cts.	1.147 cts.	

EARNINGS AND EXPENSES FOR 1891.			
<i>Earnings from—</i>			
Passengers.....		\$2,154,229	
Freight.....		3,646,509	
Mail, express, &c.....		428,293	
Total.....		\$6,229,030	
<i>Expenses—</i>			
Maintenance of way.....		\$506,240	
Maintenance of cars.....		272,926	
Motive power.....		1,523,746	
Transportation.....		1,787,132	
General, &c.....		221,302	
Total expenses.....		\$4,313,346	
Net earnings.....		\$1,915,634	
Per cent of operating expenses to earnings.....		69.25	

INCOME ACCOUNT FOR 1891.			
Net earnings.....		\$1,915,634	
Other income.....		7,204	
Total.....		\$1,922,838	
<i>Deduct—</i>			
Rentals.....		\$460,240	
Interest.....		1,096,856	
Taxes.....		264,764	
Insurance.....		19,200	
Total.....		\$1,841,060	
Surplus.....		\$81,828	

In the following statement the results for the calendar years 1888 and 1889 are compiled from the quarterly returns made to the N. Y. Railroad Commissioners.

EARNINGS, EXPENSES AND CHARGES.				
	1888.	1889.	1890.	1891.
	\$	\$	\$	\$
Gross earnings.....	5,340,067	5,650,504	6,029,125	6,229,030
Operating expenses.....	3,536,098	3,729,529	4,020,410	4,313,347
Net earnings.....	1,803,969	1,920,975	2,008,715	1,915,683
Other income.....	58,366	16,860	5,085	7,204
Total income.....	1,862,335	1,937,835	2,013,800	1,922,887
Interest, rentals, taxes, &c.....	1,612,328	1,660,631	1,737,977	1,841,061
Surplus.....	250,007	277,204	275,823	81,826

GENERAL BALANCE SHEET.			
	Dec. 31, 1890.	Dec. 31, 1891.	
	\$	\$	
<b>Assets—</b>			
Road and equipment.....	39,551,771	39,885,996	
New England Terminal stock owned.....	99,900	99,900	
Supplies and materials on hand.....	396,031	402,875	
Due from agents and conductors.....	524,050	661,540	
Due from companies and individuals.....	450,862	497,221	
Cash.....	245,177	286,504	
"Other expenditures" (mainly taxes).....	234,666	187,166	
Profit and loss.....	302,689	431,914	
Total assets.....	41,805,126	42,453,117	
<b>Liabilities—</b>			
Stock, common.....	20,000,000	20,000,000	
Stock, preferred.....	2,700,000	3,300,000	
Funded debt (see SUPPLEMENT).....	16,386,000	16,386,000	
Real estate mortgages.....	140,000	140,000	
Real estate and equipment contracts.....	683,535	658,535	
Interest accrued.....	469,652	466,752	
Notes payable.....	342,750	331,303	
Unpaid vouchers.....	556,109	614,181	
Unpaid pay-rolls.....	39,290	82,321	
Due on traffic balances, &c.....	400,787	387,652	
Miscellaneous.....	87,003	86,372	
Total liabilities.....	41,805,126	42,453,117	

GENERAL INVESTMENT NEWS.

**American Bell Telephone.**—The directors have voted to issue \$2,500,000 new stock, one share at par to each holder of six shares. A dividend of \$3 per share has been declared, payable April 15.

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

**CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RY. CO.**—108 consolidated mortgage bonds will be paid at the office of Messrs. Drexel, Morgan & Co., New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the 1st of June, 1892, at which date interest will cease. The numbers will be found in our advertising columns.

**Central of Georgia—Richmond Terminal.**—On March 4, Judge Speer, sitting in the Circuit Court at Macon, Ga., appointed General E. P. Alexander, President of the Central, temporary receiver of the road, upon a bill for an injunction, receiver and relief brought by Mrs. Rowena M. Clarke, of Charleston, S. C., who owns 50 shares of the stock. The grounds upon which the suit was brought are that the lease is illegal under the laws of Georgia; that the properties of the Central are not being properly managed by the lessees, and that the projected action of the Olcott Committee in issuing a large amount of stock will be detrimental to the interests of the Central stockholders. Nothing further will be done, and the receiver will make no changes before March 14, when the case comes up for argument on the question of continuing the receivership.

**Chicago Gas.**—A circular will be issued offering to the holders of the Fidelity Trust Company's receipts representing control of the Chicago Gas Companies the option to subscribe to the amount of 16 per cent of their holdings to the \$4,000,000 Indiana Natural Gas & Oil Company's 6 per cent bonds at 90, with a bonus of three shares each of the Indiana Company's stock.

**Chicago Milwaukee & St. Paul.**—The directors of the Chicago Milwaukee & St. Paul Railroad met on Thursday, and after declaring the usual dividend of 3½ per cent on the preferred stock they determined not to resume the payment of dividends on the common stock just at present. It was announced that by the close of the present fiscal year (June 30) the accounts will show results of the year's business and the board will then have information as to the condition of the crops and probable earnings of the year to come, so that in resuming dividends an intelligent opinion can be formed as to what rate can be paid with reasonable assurance of its continuance.

**Columbus Hoeking Valley & Toledo.**—The preferred stock which was authorized last November to provide for the payment of the 7 per cent bonds maturing January 1, 1892, and for other purposes, was listed this week on the New York Stock Exchange. In another column we give at length the facts contained in the application to the Exchange.

**Denver & Rio Grande.**—The United States Supreme Court on Monday affirmed the judgment of the Colorado Circuit Court in the case of the Chicago Rock Island & Pacific Railway Co., appellants, vs. the Denver & Rio Grande Railroad Co. A contract was entered into between the two roads by which, for an agreed compensation, there was to be joint use of the tracks of the Denver & Rio Grande Road between Denver and Pueblo, the Rock Island having constructed a line to Colorado Springs midway between the two places. Subse-

quently the Rock Island entered into a traffic agreement with the Union Pacific and sought to use the terminal facilities of the Denver & Rio Grande at Denver for this business. The Denver & Rio Grande maintained that the use of these terminals was a mere incident of the use of its tracks from Colorado Springs, and that Rock Island could not use the Denver terminals for Union Pacific business. The lower court decided in favor of the contention of the D. & R. G., and the U. S. Supreme Court affirmed that judgment. Justice Brown read the opinion of the Court. Justice Brewer dissented. The D. & R. G. expect as a result of this decision to receive about \$150,000 for services already rendered, with a future increase in revenue from the Rock Island Co.

The Denver & Rio Grande earnings for February were the largest in the history of the company for that month. The increase was due almost entirely to the recent mineral discoveries in southern Colorado, especially in the vicinity of Creede. The ore shipments from Creede continue to run about nine cars per day, and the freight hauled into the camp averages at present some sixty cars daily. The total number of passengers taken into Creede during February was 4,701, and the number taken out was about 1,900.

The general outlook in Colorado is very promising; the two largest smelting works at Denver, the Omaha & Grant and the Argo, are both now largely increasing their capacity.

**Edison General—Thomson-Houston.**—The committee of stockholders of the Edison General and Thomson-Houston electric companies has announced that the majority of the stockholders of the two companies have agreed to the proposed consolidation and the formation of a new fifty-million-dollar company. All persons who have signed the agreement are required to deposit their stock by March 20 with the New York Guaranty & Indemnity Company or the Old Colony Trust Company in Boston and receive in exchange temporary receipts.

**Green Bay Winona & St. Paul.**—Security holders are asked to deposit their securities with the Farmers' Loan & Trust Co. under an agreement dated Feb. 24, 1892. It is proposed to give the present first mortgage holders a new five per cent consolidated mortgage bond at par and mortgage bond scrip to the amount of \$210 in full for principal and interest on each bond, the new bond to bear interest from Aug. 1 1892. The holder of each funded interest bond with overdue coupons to Aug. 1, 1892, is to receive a new consolidated five per cent bond with mortgage bond scrip to the amount of \$180. The new consolidated bond will be for \$2,500,000. The income bonds, preferred and common stock will be left in amount the same as at present, and all holders of these securities that have not paid their cash assessment under the plan of July 15, 1889, are to be given an opportunity to do so. The reorganization committee are Messrs. H. B. Turner, M. Taylor Pyne and Joseph Walker Jr.

**Lake Erie & Western.**—The second mortgage five per cent bonds to the amount of \$1,500,000 were listed this week on the New York Stock Exchange. An abstract of the mortgage is given on subsequent pages of this issue. The earnings of the road for 1891 were \$3,273,355 gross and \$1,447,897 net; interest, rentals and taxes, \$518,838; surplus, \$929,058.

**Minneapolis & St. Louis.**—In the suit of Henry Seibert, trustee of the Improvement & Equipment mortgage, against the company, Judge Lochren at Minneapolis on Saturday last rendered a decision adverse to the plaintiff. The contention was that the holders of the Pacific Extension bonds not having joined in the foreclosure proceedings were not entitled to participate in the distribution of proceeds. The Court granted the motion of the bondholders for the payment of back interest.

**Missouri Kansas & Texas.**—The earnings and expenses from July 1st to December 31st, 1891, are reported as follows:

Earnings.....	\$5,629,051
Expenses and taxes.....	3,902,529
Net earnings.....	\$1,726,522

**New York & New England.**—The annual meeting was held in Boston March 8. Mr. C. A. Prince offered the following resolutions:

*Resolved,* That the board of directors be authorized and requested to issue from time to time, as they may deem expedient, the bonds of the company, bearing not over 5 per cent interest annually, and payable at not exceeding fifty years from their date, to a total amount not exceeding that which at such time or times may be authorized by law.

*Resolved,* That any bonds issued pursuant to the above vote may be secured by one or more mortgages on all or any part of the franchises and property of the company, as the board of directors may deem expedient, made to such trustee or trustees, and in such form and on such terms and conditions as the board may think proper.

*Resolved,* That if the board of directors deem it necessary or proper to apply for additional legislation by any State or States in which any such bonds and mortgages, the board is hereby empowered to apply for the same, and to accept in behalf of the company any such act or acts which may be passed on their application.

*Resolved,* That any bonds issued under authority of these votes may be disposed of and the proceeds applied to the uses of the company and the development and improvement of its property and business by the board of directors from time to time, as they may deem most advantageous to the company, and said bonds or any of them may be exchanged on terms as the board may approve for any bonds or preferred stock of the company previously issued.

The resolutions called forth considerable debate and some opposition. Mr. Prince offered an explanation that the issuance of these bonds had been carefully considered by the board of directors, but the amount and quantity was left to be decided at this meeting. A stockholder offered a resolution that an estimate should be furnished of the amount required, also that the stockholders should vote a limitation,

Mr. Prince further explained that the property needed improvement in the way of double-tracking on the Western division, and it was necessary to issue these bonds to accomplish this end. The resolutions were subsequently passed without amendment by a vote of 171,276 against 924. The following, offered by Mr. Adams, of Boston, was also passed:

"That the board of directors be requested to consider the question of securing a through and independent route to the city of New York, and to that end that this meeting be adjourned to a day to be fixed by said board not later than the first day of June next; and that a report be then made as to the progress."

There was only one ticket for directors, and the following board was elected: J. A. Bostwick, Thomas Rutter, Henry Hentz, J. L. Macaulay, Sidney Dillon, A. E. Orr, Charles Parsons, Charles Parsons, Jr., C. B. Tedcastle, E. V. Cary, of New York; Eustace C. Fitz, Charles A. Prince, F. H. Prince of Boston; J. L. Howard, Hartford, Conn.; G. M. Landers, New Britain, Conn.; D. S. Plume, Waterbury, Conn.; B. F. Vaughn, Providence, R. I.; Aretas Blood, Manchester, N. H.; Arthur Sewall, Bath, Me.

The changes from the old board were the substitution of the names of Charles Parsons, Jr., C. B. Tedcastle and E. V. Cary, of New York, and Aretas Blood, of Manchester, N. H., in the places of Austin Corbin, of New York, Charles Howard, S. A. Carleton and R. H. Denny, of Boston. The officers chosen were: Chairman of the board, J. A. Bostwick, New York; President, Charles Parsons, New York; First Vice-President, F. H. Prince, Boston; Second Vice-President, Charles Parsons, Jr., New York; Treasurer, G. B. Phippen; Secretary, J. M. Perkins; the last two being re-elections.

**New York Ontario & Western.**—The directors of the New York Ontario & Western Railway Company have decided to submit to the stockholders on April 20 a financial plan which is intended to provide for the refunding of the outstanding bonds and for such additions and improvements to the property as may be required in the future. The proposition is to authorize the execution of a general mortgage, under which \$20,000,000 4 per cent 100-year gold bonds may be issued from time to time, of which \$5,500,000 will be used to retire the \$4,000,000 sixes, which are redeemable at 110 on any interest day. Seven million dollars will be held to retire the \$5,600,000 consolidated fives, and the remainder issued from time to time, as required, for additions, improvements, &c. The improvements contemplated immediately include the building of docks and coal trestles at Cornwall—the present facilities for coal transfer at Weehawken being inadequate to the business—and the addition of some engines and coal cars to the equipment, a total expenditure of about \$250,000. The redemption of the "sixes" would effect a saving of \$20,000 in fixed charges, and leave only the \$5,600,000 fives a prior lien to the proposed "fours." A circular explanatory of the proposition will be issued to the stockholders.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange has added to the lists for dealings the following:

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.**—\$238,000 additional first mortgage 4 per cent gold bonds of the White Water Valley Division, making the total amount listed \$650,000.

**COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY.**—\$2,000,000 5 per cent non-cumulative preferred stock. [The application is given in full in another column.]

**INDIANAPOLIS DECATUR & WESTERN RAILWAY.**—Metropolitan Trust Company certificates of deposit for first mortgage 5 per cent bonds: also \$2,382,000 second mortgage 5 per cent bonds and income mortgage bonds. The American Loan & Trust Company receipts were ordered stricken from the lists.

**LAKE ERIE & WESTERN RAILROAD.**—\$1,500,000 second mortgage 5 per cent gold bonds of 1941. [An abstract of the mortgage will be found on a subsequent page.]

**MISSOURI KANSAS & TEXAS RAILWAY (Dallas & Waco Railway).**—\$167,000 additional first mortgage 5 per cent gold bonds, making the total amount listed \$1,340,000.

**NORFOLK & SOUTHERN RAILWAY.**—\$625,000 first mortgage 5 per cent fifty-year gold bonds.

**PENNSYLVANIA COMPANY.**—\$1,250,000 additional guaranteed first mortgage 4½ per cent coupon and registered bonds, making the total amount listed \$18,750,000.

**RIO GRANDE SOUTHERN RAILROAD.**—\$2,624,000 first mortgage 5 per cent gold bonds. [Application will be found on another page.]

**TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.**—\$7,000,000 first mortgage 4½ per cent gold bonds.

**Philadelphia & Reading.**—The Governor of Pennsylvania has been flooded with petitions from the coal districts asking that the recent coal-road contracts may be allowed to stand undisturbed. A dispatch from Harrisburg on Monday said that Attorney-General Hensel would test in the Dauphin County Court the constitutionality of the leases and that a bill in equity, including an application for a permanent injunction to restrain operations under the lease, would be the proceedings adopted;

In New Jersey the Legislative investigation has made no progress, and at Trenton, March 10, a bill to legalize the Reading deal, which was introduced on Tuesday, passed the House by a vote of 35 to 17 and passed the Senate on the 11th.

In Lycoming County, Pa., a bill was filed by M. H. Arnot, a banker of Elmira, N. Y., owner of 100 shares of Reading and 100 of Lehigh Valley, to break the leases, and answers have been or will be filed by the defendants.

**Rio Grande Southern.**—The bonds of this new Colorado company were listed this week on the New York Stock Exchange, and on a subsequent page is given at length the official application. The road was only completed its entire length in December, and is not yet opened through for operation, but it is expected that it shortly will be. It has already proven an important feeder to the Denver & Rio Grande.

For other Investment News see Pages 433 and 447.

## Reports and Documents.

### LAKE ERIE AND WESTERN RAILROAD.

#### ABSTRACT OF SECOND MORTGAGE.

##### DATE AND PARTIES.

The indenture is made the 30th day of June, 1891, between the Lake Erie & Western Railroad Company of the first part and the Central Trust Company of New York and Robert C. Bell of Fort Wayne, Indiana, Trustees, of the second part.

##### RECITAL.

The Railroad Company in order to raise money necessary to pay for completing, improving and maintaining its lines of railway and to pay debts contracted for the purposes aforesaid, and in pursuance of proper resolutions to that end of its board of directors and of its stockholders, has determined to execute its gold bonds for \$1,000 each to be issued at the rate of not exceeding \$5,000 for each mile of the lines of railroad of the mortgagor hereinafter described (\$3,625,000 in all). Also to secure the payment of its said bonds, the company has determined to execute and deliver to the Central Trust Company of New York, and Robert C. Bell, the trustees, a mortgage or its deed of trust of its lines of railroad; and the rolling stock, equipment and other property of the mortgagor appurtenant to the said lines of railroad, but subject in all respects to a first mortgage bearing date the 21st day of February, 1887, made by the mortgagor to the Central Trust Company of New York and A. L. Mason of Indiana.

The holders of more than two-thirds of the capital stock of the company have concurred in the execution and delivery of such mortgage to secure said issue of bonds by the passage of a resolution at a meeting of the stockholders duly called for that purpose, of which due notice in writing had been given to each stockholder at least sixty days prior to the day appointed for such meeting.

Such notice also stated the time and place of the meeting and the object thereof, and the said proposed issue for the purpose aforesaid of the bonds of the mortgagor.

##### [FORM OF THE BOND].

##### UNITED STATES OF AMERICA.

##### THE LAKE ERIE & WESTERN RAILROAD COMPANY.

No. .... Second mortgage 5 per cent gold bond. \$1,000

The Lake Erie & Western Railroad Company, for value received promises to pay to the Central Trust Company of New York, or bearer hereof, on the 1st day of July, A. D. one thousand nine hundred and forty-one, the sum of one thousand dollars, in gold coin of the United States of America, of the present standard of weight and fineness, at its office or agency in the city of New York, with interest thereon from the first day of July, A. D. 1891, at the rate of 5 per cent per annum, payable semi-annually, free of United States or State tax, at such office or agency, in like gold coin, on the first days of January and July in each year, until the payment of such principal sum, on the presentation and surrender, at such agency, of the annexed interest coupons, as they severally become due.

This bond is one of a series of bonds of one thousand dollars each, all of like tenor, date and amount, numbered consecutively from one to three thousand six hundred and twenty-five, both inclusive, and issued at the rate of not exceeding five thousand dollars per mile upon each mile of existing road of said railroad, the payment of the principal and interest of which is equally secured by a certain mortgage or deed of trust bearing date the thirtieth day of June, A. D. one thousand eight hundred and ninety-one, duly executed and delivered by said Railroad Company to the Central Trust Company of New York and Robert C. Bell as Trustees, upon all the said railroad of said The Lake Erie & Western Railroad Company now constructed, a distance of seven hundred and twenty-five miles, together with all and singular the equipments, appurtenances, franchises and property described in said mortgage and subject to the terms and conditions of which mortgage this bond is issued and held; but all said bonds are expressly issued subject to the lien of a prior mortgage bearing date the twenty-first day of February, one thousand eight hundred and eighty-seven, to the Central Trust Company of New York and A. L. Mason of the State of Indiana, to secure an issue of bonds for one thousand dollars each, at the rate of not exceeding ten thousand dollars per mile upon each mile of completed road of said railroad, together with interest thereon.

This bond shall not be obligatory upon the said Railroad Company nor be entitled to the benefit of said mortgage security, until the certificate hereon endorsed shall be signed by the Central Trust Company of New York, Trustee.

IN WITNESS WHEREOF the said The Lake Erie & Western Railroad Company has caused this bond to be signed by its President, duly authorized, and its corporate seal to be hereunto affixed attested by its Secretary, and has likewise caused a fac-simile of the signature of its Secretary to be engraved on each of the annexed coupons, this thirtieth day of June, one thousand eight hundred and ninety-one.

THE LAKE ERIE & WESTERN RAILROAD COMPANY,

By

\_\_\_\_\_, President.

Attest:

\_\_\_\_\_, Secretary.

[FORM OF COUPON.]

\$25. The Lake Erie & Western Railroad Company will pay to bearer at its office or agency in the city of New York on the \_\_\_\_\_ day of \_\_\_\_\_ 18\_\_\_\_, for value received, twenty-five dollars in gold coin of the United States of America, being six months' interest due that day on its Second Mortgage Bond No. \_\_\_\_\_, Secretary.

[FORM OF TRUSTEE'S CERTIFICATE.]

This certifies that this bond is one of the series of bonds issued in conformity with and described in the mortgage or deed of trust bearing date the thirtieth day of June 1891, and referred to within.

CENTRAL TRUST COMPANY OF NEW YORK,

By

\_\_\_\_\_, Vice-President.

PROPERTY COVERED BY THE MORTGAGE.

The property conveyed by the indenture is particularly described as follows:



All and singular the lines of railroad of the mortgagor constructed at the date of this indenture and particularly described as follows, to wit: The lines of railroad of the mortgagor, and the depot and terminus at Sandusky, in the County of Erie, State of Ohio, running thence through the County of Sandusky, in the State of Ohio, the County of Seneca, in the State of Ohio, the County of Hancock, in the State of Ohio, the County of Allen in the State of Ohio, the County of Auglaize, in the State of Ohio, the County of Mercer, in the State of Ohio, the County of Jay, in the State of Indiana, the County of Randolph, in the State of Indiana, the County of Delaware, in the State of Indiana, the County of Madison, in the State of Indiana, the County of Tipton, in the State of Indiana, the County of Clinton, in the State of Indiana, the County of Tippecanoe, in the State of Indiana, the County of Benton, in the State of Indiana, the County of Vermillion, in the State of Illinois, the County of Ford, in the State of Illinois, the County of McLean, in the State of Illinois, the County of Tazewell, in the State of Illinois, the County of Woodford, in the State of Illinois, the County of Peoria, in the State of Illinois, including the branch line from St. Mary's, in the County of Auglaize, in the State of Ohio, to Minister, in the County of Auglaize, in the State of Ohio, and all and singular the railroad formerly belonging to the Indianapolis Peru & Chicago Railway Company, extending from the City of Indianapolis, in the State of Indiana, in the County of Marion, through the counties of Hamilton, Tipton and Howard to the City of Peru, in the County of Miami, in said State of Indiana, and all and singular the railroad formerly belonging to the Chicago Cincinnati & Louisville Railroad Company extending from the said City of Peru, in the County of Miami, through the Counties of Fulton, Marshall and St. Joseph to the City of La Porte, in the County of La Porte, in the State of Indiana, and all and singular the railroad formerly belonging to the Michigan City & Indianapolis Railroad Company, extending from Michigan City to said La Porte, Indiana, a distance of about thirteen miles, with all and singular the roadbeds, rights of way and lands of or pertaining to the said railroads, including the lands under and on each side of the tracks of the whole width and extent that the said Indianapolis Peru & Chicago Railway Company, the said Chicago Cincinnati & Louisville Railroad Company and the said Michigan City & Indianapolis Railroad Company were seized or possessed of the same; and all the railroad or railway known as the Fort Wayne Cincinnati & Louisville Railroad, beginning in the City of Fort Wayne, in the County of Allen, in the State of Indiana, and extending in a general southerly direction through the counties of Allen, Wells, Blackford, Delaware, Henry and Wayne, to and into the city of Connersville, in the County of Fayette, together with the branch of said railroad known as the Rushville branch, beginning in Newcastle, in the County of Henry, and extending to and into Rushville, through the Counties of Henry and Rush; the same being in all 725 miles, more or less, including the roadbed, superstructure and right of way of said lines of railroad, and all lands, real estate, rails, tracks, side tracks, bridges, viaducts, buildings, depots, station houses, car houses, engine houses, shops, warehouses, turn-tables, water stations, fences, structures, erections, fixtures and appurtenances, and all other things of whatever kind thereunto appertaining, or which shall thereunto appertain, and all lands acquired or designed for depots, warehouses, piers, wharves and other structures at the termini of said lines of railroad, as well as along said lines of railroad, and all locomotives, engines, cars and other rolling stock, equipment, machinery, instruments, tools, implements, material, furniture and other chattels thereunto appertaining, and all the corporate rights, privileges and franchises which the mortgagor hath and can exercise, or shall hereafter acquire or possess in or in respect of the said lines of railroad, or be necessary for the maintenance and operation of the said lines of railroad, and also all the rents, issues, profits, tolls and other incomes of said lines of railroad."

#### BONDS TO BE CERTIFIED BY CENTRAL TRUST COMPANY.

The said second mortgage bonds shall be required to be certified by the Central Trust Company of New York only, and shall be certified and delivered by it to the mortgagor to the amount in the aggregate of three million six hundred and twenty-five thousand dollars (\$3,625,000) upon the written application of the mortgagor expressed by a resolution of its board of directors.

#### ROLLING STOCK TO BE DEEMED REAL ESTATE.

The rolling stock and equipment, and all personal property and chattels hereby conveyed or intended so to be, shall be deemed real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances of the said lines of railway, and a part thereof, and shall be used and sold therewith, and not separate therefrom.

#### PROVISIONS IN CASE OF DEFAULT.

If default shall be made in the payment of interest or in the payment, observance or performance of any other of the covenants, conditions, provisos or agreements in said bonds, or in this indenture contained, and if any such default shall continue for the period of three months, the Trustees, personally or by attorneys or agents, upon a requisition in writing, signed and duly acknowledged by the owners of a third in amount of the bonds hereby secured and then outstanding, or their duly authorized agents, and upon receiving a proper indemnity against all costs, expenses and charges, shall enter into and upon all and singular the premises hereby conveyed, and shall, until the same be sold or surrendered to the mortgagor, its successors or assigns, use, manage and operate the same, making from time to time all repairs and replacements, as may seem to them judicious, and after paying all expenses out of the earnings shall apply the balance of moneys to the payment of the interest on the bonds secured hereby in the order in which the instalments of such interest shall have become due, ratably to the persons holding the coupons or interest warrants evidencing the right to such interest; and after the payment of all interest that may be due, pay over the balance to the company.

#### PRINCIPAL MAY BE DECLARED DUE.

In case any such default shall be made, and shall continue for three months, the Trustees may, and upon the requisition of the owners of a third in the amount of the bonds then outstanding, shall, declare the principal of all said bonds to be forthwith due and payable without notice to the mortgagor; such requisition shall be evidenced by an instrument in writing duly signed and acknowledged.

#### IF PRINCIPAL IS DECLARED DUE TRUSTEES SHALL SELL

If the principal of said bonds shall become due and payable by reason of any default as aforesaid, or at maturity, and shall not be paid, and such default shall continue for thirty

days, the Trustees, upon the requisition in writing, signed and acknowledged by the owners of a majority in amount of the bonds then outstanding, and upon a tender of a proper indemnity for costs, &c., shall forthwith proceed to sell and dispose of all and singular the said railways, equipment, property, franchises, &c., at public auction in Chicago, Indianapolis or the city of New York, in the discretion of the Trustees, first giving public notice of such sale by advertisement for six weeks.

After deducting from the proceeds of the sale all expenses, the Trustee shall apply the purchase money to the payment of the interest on the bonds in the order in which the instalments of such interest shall have become due, ratably to the persons holding the coupons, and after paying all interest which shall have become due on said bonds, to the payment of the principal of said bonds.

#### TRUSTEES MAY PURCHASE.

At any sale of the property pursuant to the powers herein granted or by judicial authority, the Trustees may purchase, on behalf of the bonds then outstanding, in the proportion of the respective interests of such holders, the property so sold, provided that if all the property be sold as aforesaid, the price at which the purchase hereby authorized may be made, shall not exceed the whole amount of said bonds then outstanding, with the interest accrued thereon, and the amount of all prior liens on said property so sold, together with the costs and expenses, and if but a portion of the said property shall be sold, at such price as shall be in the judgment of the Trustees reasonable.

#### BONDHOLDERS MAY PURCHASE.

Nothing in this provision contained shall prohibit any of the holders of the bonds from bidding at such sale, or from purchasing such property, or any part thereof, upon such sale; but any of said holders of said bonds may purchase said property at any such sale, and in the event of such purchase by them, they shall be allowed credit as so much cash paid for so much of the purchase money as shall be a proper share or dividend to which the bonds held by them shall be entitled from the purchase price.

#### TRUSTEES MAY PROCEED AT LAW.

The Trustees may, in their discretion, resort to any legal or equitable proceedings in their judgment necessary or expedient for the enforcement of the security afforded by this indenture, and any remedies specially conferred by any of the provisions of this indenture shall be deemed cumulative and not exclusive.

#### TRUSTEES MAY RELEASE CERTAIN PROPERTY.

The Trustees shall have full power, in their discretion, upon the written request of the mortgagor, to release any land held or acquired for the purpose of stations, depots, shops, or for other buildings or purposes, which lands, in its or their judgment, shall not be necessary for use, and also to convey, on like request, any land not occupied by the track of the mortgagor which may become disused by a change of the location of any station house, depot, shop, or other building, and such lands occupied by the track and adjacent to such stations, depots or other buildings as the mortgagor may deem it expedient to disuse or abandon; but any lands which may be acquired for permanent use in substitution for any so released shall at once be subject to the lien of these presents without any further conveyance or mortgage. The Trustees shall also have power to allow the mortgagor to dispose of such portion of the equipment, machinery and implements as may have become unfit for use, replacing the same by new, which shall at once be subject to the lien of these presents, without any further conveyance or mortgage.

#### BONDS TO BE PURCHASED IN OPEN MARKET.

Whenever, under any of the provisions of this indenture, the Trustees shall receive any sum which shall be applicable to the redemption of bonds, the same shall be expended by the Trustees in the purchase, in the open market, of the bonds at the lowest market rate. All bonds purchased for redemption shall be at once canceled.

#### REGISTRY OFFICE IN NEW YORK.

The mortgagor shall at all times keep an office or agency in the city of New York, and a book or books therein, which shall serve as a register of the said bonds. Any holder of said bonds shall be entitled to have his name and address, and the number of every of the said bonds held by him, entered in such register.

#### TRUSTEES MAY BE CHANGED.

Either trustee, and any successor in the trust, may be removed by a vote of a majority in amount of the bonds then outstanding. In case a vacancy shall at any time exist in the trusteeship notice of a meeting for the appointment of a new trustee, or trustees, shall be given to the holders of the bonds by publication for three months daily in a newspaper published in Chicago. Such notice may be given by the holders of \$250,000 in amount of the bonds, and at such meeting, which shall be in New York City, a successor to the trustee shall be appointed by the vote of not less than a tenth in interest of the holders of the bonds then outstanding, who shall also be a majority in interest of the bondholders present and voting at such meeting.

If the holders of the said bonds fail to appoint a new trustee within twelve months after a vacancy shall have occurred, the mortgagor shall apply to the Circuit Court of the United States for the Southern District of New York for the appoint-

ment of a new trustee, giving similar notice to the holders of the bonds. Any trustee so appointed shall be a Trust Company having an office in the City of New York.

**BENEFIT OF STAY LAWS WAIVED.**

The mortgagor for itself, its successors and assigns, irrevocably waives and relinquishes the benefit of all valuation, stay, appraisal, extension or redemption law or laws now existing, or which may hereafter be passed by the legislatures of the States of Illinois, Indiana and Ohio, which, but for this provision, might be applicable to the sale hereinabove authorized to be made by the trustee, or to any judicial sale which may be made of said property. Executed by

THE LAKE ERIE & WESTERN RAILROAD COMPANY,  
By CALVIN S. BRICE, President, [L. S.]  
CENTRAL TRUST COMPANY OF NEW YORK,  
By E. FRANCIS HYDE, 2d Vice-President, [L. S.]  
ROBERT C. BELL, [L. S.]

**COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY COMPANY.**

**APPLICATION TO NEW YORK STOCK EXCHANGE.**

NEW YORK, February 19, 1892.

The Columbus Hocking Valley & Toledo Railway runs from Toledo, Ohio, to Pomeroy, Ohio, a distance of 327 miles. Standard gauge.

This company has added to its capital stock of 116,963 shares (which shares are listed on the New York Stock Exchange) 20,000 shares of 5 per cent non-cumulative preferred capital stock, making a total stock capital of 136,963 shares. This issue of preferred stock has all been subscribed and paid for. The company reserves the right to redeem and retire such preferred stock at par at any time after the expiration of three years from date of issue thereof.

The purposes for which the above-mentioned 20,000 shares of preferred stock were issued were for the payment of 777 7 per cent second mortgage bonds, of \$1,000 each, of the Columbus & Hocking Valley Railroad, being the total amount of such second mortgage which came due January 1, 1892, and for the payment of car trust obligations.

\$213,000 has been used to take up car trust obligations, maturing during the year 1891, and \$777,000 has been put aside for redemption of the 7 per cent second mortgage bonds due January 1, 1892. Up to this time \$762,000 bonds have been redeemed and canceled, leaving a balance of \$15,000 bonds not yet presented for payment; but the money, as before stated, has been set aside for their payment when presentation shall be made.

Of the bonds redeemed \$743,000, after being canceled, were deposited with the Central Trust Company of New York, preparatory to the trust company delivering to the railway company the same amount of 5 per cent consolidated bonds in accordance with the terms of the consolidated mortgage. Arrangements have been made by the company for the cancellation of these bonds when received.

The company requests that this additional 20,000 shares of stock be added to the regular list of the New York Stock Exchange.

**EARNINGS AND EXPENSES IN 1891.**

Gross earnings.....	\$3,286,827
Miscellaneous receipts.....	10,000
<b>Total gross.....</b>	<b>\$3,296,827</b>
Operating expenses and taxes.....	1,847,998
<b>Net earnings.....</b>	<b>\$1,448,829</b>
Interest on bonds and car trusts.....	\$977,420
Other interest.....	60,850
Interest to Pennsylvania RR. on lease.....	24,525
<b>Total disbursements.....</b>	<b>1,062,795</b>
<b>Balance, surplus.....</b>	<b>\$386,034</b>

The bonded debt of the company is as follows: \$2,500,000 Columbus & Toledo first, 7 per cent, due 1905; \$1,401,000 Columbus & Hocking Valley first, 7 per cent, due 1897; \$1,584,000 Ohio & West Virginia first, 7 per cent, due 1910; \$600,000 Columbus & Toledo second, 7 per cent, due 1900; \$8,000,000 Columbus Hocking Valley & Toledo gold consolidated, 5 per cent, due 1931; \$1,618,000 Columbus Hocking Valley & Toledo general, 6 per cent, due 1904. Total bonded indebtedness, \$15,703,000.

The officers of the company elected at our last annual meeting held on the second day of February, 1892, are as follows: C. C. Waite, President, Columbus, O.; Samuel D. Davis, First Vice-President, New York, N. Y.; Charles B. Alexander, Second Vice-President, New York, N. Y.; William N. Cott, Secretary and Treasurer, Columbus, O.; James T. Boothroyd, Assistant Secretary, New York, N. Y.; John J. McCook, General Counsel, New York, N. Y.; Charles O. Hunter, General Solicitor, Columbus, O.; F. B. Everett, Auditor, Columbus, O.; W. A. Mills, General Freight Agent, Columbus, O.; W. H. Fisher, General Passenger and Ticket Agent, Columbus, O.; F. B. Sheldon, Chief Engineer, Columbus, O.

Principal office of the company, Columbus, Ohio. Transfer office, Atlantic Trust Company, 39 William Street, New

York. Registrar office, Third National Bank, 26 Nassau Street, New York.

Yours very truly,  
SAMUEL D. DAVIS,  
First Vice-President.

The Committee recommended that the above-described \$3,000,000 5 per cent non-cumulative preferred stock be admitted to the list.

Adopted by Governing Committee March 9, 1892.

**RIO GRANDE SOUTHERN RAILROAD CO.**

**APPLICATION TO THE NEW YORK STOCK EXCHANGE.**

DENVER, COLORADO, March 1, 1892.

We beg to present this application for listing the securities of the Rio Grande Southern Railroad Company on your Exchange.

The title of the company is The Rio Grande Southern Railroad Company, which was organized by virtue and under the authority of Chapter 19 of the General Laws of the State of Colorado, entitled "Corporations," on the 30th day of October, 1889. The application is now therefore made for the listing of the following bonds of the Rio Grande Southern Railroad Company, all of which have been sold, issued and are outstanding: \$2,624,000 of its \$5,000,000 first mortgage 50-year gold bonds, numbered 1 to 2,624 inclusive, of \$1,000 each, dated July 1, 1890, maturing July 1, 1940, and bearing interest at the rate of 5 per cent per annum, payable in New York on the first days of July and January of each year, evidenced by coupons maturing January 1, 1891, and each succeeding July 1 and January 1, until the maturing of said bonds. These bonds are a first lien on 172.4 miles of railroad described as follows: Commencing at Dallas (new name Ridgway) in Ouray County, Colorado, extending thence southerly to the head of Leopard Creek, in San Miguel County, Col., thence down Leopard Creek to the San Miguel River, thence up the San Miguel River to Telluride, in said County of San Miguel, State of Colorado; also extending from Vance Junction, a point 7.3 miles east of Telluride, in said County of San Miguel, in a generally southern direction over Trout Lake Park, along the Dolores River to Rico, in Dolores County, Colorado, thence down said Dolores River, in a generally easterly direction, to Durango, in La Plata County, State of Colorado, a distance of 172.4 miles.

The remainder of the bonds issued upon the 172.4 miles, amounting to \$1,686,000, Nos. 2,625 to 4,310 inclusive, of \$1,000 each, have been issued, but are held in the company's treasury, and application will be made for their listing at some future time. The balance of the \$5,000,000 bonds, amounting to \$690,000, Nos. 4,311 to 5,000 inclusive, of \$1,000 each, will be issued under the terms of the mortgage to the Central Trust Company of New York, trustees.

The authorized share capital is \$5,000,000 of capital stock, of which amount \$4,310,000 has been issued, and the balance of \$690,000 will be issued upon new lines, as they may be constructed, at the rate of \$25,000 per mile; and application is therefore made for the listing of the \$4,310,000 of capital stock above referred to.

The foregoing constitutes the entire lien of every kind upon the railroad and property of the company.

The issue of bonds is secured by a mortgage to the Central Trust Company, of New York, trustees, under date July 1, 1890, conveying to said trustees all the property and franchises of the company.

The line from Ridgway to Telluride was completed on December 1, 1890; the line from Vance Junction to Rico was completed on September 30, 1891; the line from Rico to Durango was completed on December 20, 1891.

**EARNINGS OF THE RIO GRANDE SOUTHERN RAILROAD COMPANY, AS PER OFFICIAL REPORTS HEREWITH.**

	1890.	Gross.	Operating Expenses.	Net.	Miles Operated
December.....	\$16,789 04		\$6,453 46	\$10,335 58	50
1891.					
January.....	12,296 31		4,954 89	7,341 42	50
February.....	12,254 99		5,690 82	6,564 17	50
March.....	12,183 57		5,544 69	6,638 88	50
April.....	16,396 25		7,531 14	8,865 11	50
May.....	22,845 62		9,082 85	13,762 77	50
June.....	26,614 13		10,820 36	15,793 77	50
July.....	24,295 10		10,604 91	13,690 19	50
August.....	27,994 66		11,194 28	16,800 38	50
September.....	28,004 69		11,781 01	16,223 68	50
October.....	41,176 08		16,627 95	24,548 13	64½
November.....	41,750 23		16,829 12	24,921 11	79
December.....	41,354 58		18,081 85	23,272 73	79
1892.					
January.....	42,137 51		20,323 17	21,814 34	100
	<b>\$366,092 76</b>		<b>\$155,520 50</b>	<b>\$210,572 26</b>	

Relative interest charge on bonds issued on the foregoing mileage:

10 months,	50 miles,	\$1,250,000 bonds.....	\$52,083 33
1 "	64½ "	" " " " " " " " " " " "	6,718 75
2 "	79 "	" " " " " " " " " " " "	16,453 33
1 "	100 "	" " " " " " " " " " " "	10,416 67
			<b>\$85,677 08</b>

as against total net earnings of the road for same period..\$210,572 26

The annual interest charge upon the \$4,310,000 first mortgage gold bonds covering the entire mileage of 172.4 miles is \$215,500; taxes and insurance, \$31,500; total \$247,000.

The gauge of the road is 3 feet, and is laid with 30-pound steel rails for a distance of 122.4 miles, and is laid with 40

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 11, 1892.

The weather has been seasonable, but in the past forty-eight hours a storm of great violence has extended over the Northwest. The state of trade is more promising for the future than satisfactory in the present. The low price of cotton cripples to an extent the purchasing power of the South. The export of breadstuffs has been on a liberal scale, and the Government estimates of the reserves yet to come forward had a very depressing influence upon values. Cotton declined, but partially recovered, with some revival of speculation for the rise.

Lard on the spot has been in fair demand, and early in the week was firmer, but latterly prices, sympathizing with contracts for future delivery, have had a downward tendency, closing moderately active at 6.25@6.30c. for prime City and 6.65@6.70c. for prime Western, with refined for the Continent quoted at 6.90@7.05c. Lard for future delivery declined early in the week under free selling for the "long" account, and has since been weak and unsettled, declining to-day in sympathy with the lower grain markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6.70	6.77	6.71	6.69	6.70	6.65
May delivery.....c.	6.76	6.82	6.76	6.74	6.74	6.69
July delivery.....c.	6.89	6.94	6.87	6.86	6.86	6.81

Pork has been fairly active at steady prices, but to-day was quite dull at \$9 75@\$10 50 for mess, \$10@\$11 for extra prime and \$13@\$15 25 for clear. Beef continues dull; extra mess, \$6 50@\$7; packet, \$8@\$8 50; family, \$9 50@\$11 50 per bbl.; extra India mess, \$15@\$19 per tierce. Beef hams are quiet at \$13 50@\$14 per bbl. Cut meats have been quite active; bellies have sold quite freely at 6 1/4c. for medium weights in bulk with a few boxes at 6 1/2@6 3/4c.; also pickled hams at 9c. and shoulders at 5c. Tallow is easier at 4 5/8c., closing quiet. Stearine has declined, selling at 7 3/8c. in tcs. Oleomargarine is lower at 6c. and dull. Butter is lower at 22@29c. for new creamery. Cheese is quieter but steady at 11@12 1/2c. for State factory, full cream.

Coffee on the spot has been fairly active, but at easier prices. Rio is quoted at 14 5/8c. for No. 7. To-day's sales included Rio No. 7 to arrive at 14 1/8@14 3/8c. and Santos No. 8 to arrive at 13 1/2c. Mild grades have been quiet at a further decline; good Cucuta is quoted at 20 1/2c. The speculation in contracts has been dull and values have weakened a trifle in sympathy with the spot market. The close was steady, with sellers as follows:

March.....	13.65c.	June.....	12.45c.	Sept.....	12.20c.
April.....	13.10c.	July.....	12.40c.	Oct.....	12.10c.
May.....	12.75c.	Aug.....	12.35c.	Dec.....	12.00c.

—partially 15 points lower for the week.

Raw sugars have been fairly active and steady, closing at 3c. for fair refining Muscovado and 3 3/4c. for centrifugals, 96 deg. test. Refined sugars have been in fair demand at a further advance in values; quoted at 5@5 1/2c. for crushed and 4 1/4@4 7-16c. for granulated. The boiling grade of molasses has been quiet but steady, closing at 12 1/2c. for 50-deg. test. At the tea sale on Wednesday the offerings were limited and prices were steady to firm.

Kentucky tobacco has met with a fair demand for export, and sales are 300 hhds. at firm prices. Seed leaf has continued to move freely, and sales for the week are 2,200 cases, as follows: 1,000 cases 1890 crop, Pennsylvania seed leaf, 12@15c.; 250 cases 1890 crop, Pennsylvania Havana, 13 1/2@40c.; 600 cases 1890 crop, Wisconsin Havana, 12@14c.; 200 cases 1890 crop, State Havana, 13 1/2@35c., and 150 cases sundries, 6 1/2@32 1/2c.; also 700 bales Havana, 70c.@\$1 15, and 350 bales Sumatra, \$2 25@\$3 25.

Refined petroleum is quoted at 6.40c. in bbls., 7.50c. in cases and 3.90c. in bulk; naphtha 5.50c.; crude 5.70c. in bbls. and 3.15c. in bulk, crude certificates closing very dull at 5 1/2c. Spirits turpentine has declined sharply under increased supplies and dull trade, closing at 36@36 3/4c. Rosins are quiet and easier at \$1 37 1/2@1 42 1/2 for strained. Wool and hops are steadier.

In metals, a moderate business is reported in Straits tin, and stronger foreign advices have caused an advance. The sales for the week are about 200 tons, closing quoted at 19.70c. @19.75c. Ingot copper is also dearer. It is reported that the principal mining companies will agree in reducing the output. Lake is quoted firm at 10 3/4c. Domestic lead is dull and easier at 4.20c. Pig iron is dull and lower at \$14 75@\$16 for No. 2, Southern and Northern,

pound steel rails for the balance of 50 miles, and is equipped with rolling stock owned by the company as follows: Locomotives, 36; passenger, mail, baggage and express cars, 24; freight cars, 1,011; flangers, 3; rotary snow plows, 2.

The company files herewith specimens of certificates of capital stock, and a copy of its first mortgage gold bonds, with six copies of mortgage. The Central Trust Company of New York is Registrar of the capital stock.

Certificates of the Trustees under the mortgage and the Registrar of Transfers are filed herewith. The company also files a map of the line from Ridgway to Telluride and Durango.

Maitland, Phelps & Co., 24 Exchange Place, New York, are the Transfer and Financial Agents of the company. New York office, 24 Exchange Place. General office, Denver, Colorado.

The directors are: Otto Mears, John L. McNeil, Fred. Walsen, G. W. Kramer, J. W. Gilluly, of Denver, Colorado; H. D. Barber, of Polo, Illinois; J. H. Ernest Waters, of Telluride, Colorado.

The officers are: President, Otto Mears; Vice-President, H. D. Barber; Treasurer, J. W. Gilluly; Secretary, J. L. McNeil.

Respectfully,

THE RIO GRANDE SOUTHERN RAILWAY COMPANY,  
By OTTO MEARS, President.

The committee recommended that the above-described \$2,624,000 first mortgage five per cent gold bonds of 1940, Nos. 1 to 2,624 inclusive, be admitted to the list.

Adopted by the Governing Committee March 9, 1892.

Flint & Pere Marquette.—The operations of the Flint & Pere Marquette road in 1891 were:

Gross earnings.....	\$2,900,624
Operating expenses.....	2,039,411
Net earnings.....	\$861,212
Charges.....	581,771
Balance for stock.....	\$279,441
Dividends, 4 per cent.....	253,680
Balance.....	\$25,761

Oregon Pacific.—At a meeting of the first mortgage bondholders, it appearing that the attempt of the receiver to interest foreign capital in the enterprise had failed, the present reorganization committee was instructed to prepare and submit a new plan. The members of this committee are, Messrs. Joseph Wharton, Lindley Smyth, J. A. Blair, Alexander Brown, George deB. Keim, Roland Hazard and George S. Coe. The Farmers' Loan & Trust Company was instructed to bring suit to set aside the recent sale of the road.

Pennsylvania Railroad.—The annual meeting was held this week, and the following resolution passed:

Resolved: That in view of the statement made in the annual report just presented, the stockholders hereby authorize the board of directors of the company to issue from time to time 349,131 additional shares of the capital stock of this company, being the balance of the authorized capital stock, the said shares to be issued, apportioned and disposed of as the directors may deem for the best interests of the company.

This warrants an increase in stock of about \$17,500,000.

Standard Oil.—The Supreme Court of Ohio recently gave a decision against the Standard Oil Company of that State as to the legality of its being in the Trust. Owing to this and to the unpopularity of trusts, the following has been sent out.

"A special meeting of the holders of the Standard Oil Trust certificates will be held at the office of the trust on Monday, March 21, at 11 o'clock, A. M., for the purpose of voting upon a resolution to terminate the trust agreement, in accordance with the terms of said agreement, and take such further action as may be thereby rendered necessary."

This was signed by H. M. Flagler as Secretary. Appended to it was a form for proxies, made out in favor of John D. Rockefeller, H. M. Flagler and J. D. Archbold.

Tennessee Coal & Iron.—Negotiations are under way for the consolidation or absorption of the Sloss and the De Bardeleben companies of Alabama, but nothing, it is officially stated, has yet been agreed upon. On Friday Dow, Jones & Co. reported: "The three presidents, Baxter, Seddon and DeBardeleben respectively have agreed to the plan as individuals, and signed an agreement to submit it to their stockholders. The plan proposed is to issue \$20,000,000 in 5 per cent bonds and \$20,000,000 in stock, the same to absorb the entire stock and liabilities of all the companies. There will be left as surplus in the treasury \$2,800,000 in bonds and about \$1,000,000 in stock. The plan will be laid before the Sloss stockholders on the 30th inst., the Tennessee Coal & Iron Company in April and the De Bardeleben at a special meeting."

Western Union Telegraph.—Estimated net earnings for the quarter ending March 31, 1892, compared with the actual results in the same quarter of 1891.

	Quarter ending March 31, Actual, 1891.	Estimated, 1892.
Net revenue.....	\$1,326,682	\$1,550,000
Deduct—		
Interest on bonds.....	\$222,899	\$222,330
Sinking fund.....	20,000	20,000
	242,899	242,330
Net revenue.....	\$1,083,783	\$1,307,670
Less dividend.....	(1 1/4 p. c.) 1,077,401	(1 1/4 p. c.) 1,077,408
Surplus for quarter.....	\$6,382	\$230,262
Add nominal surplus Dec. 31.....	11,141,995	12,856,617
Nominal surplus March 31.....	\$11,148,377	\$13,086,879

COTTON.

FRIDAY, P. M., March 11, 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 93,396 bales, against 119,758 bales last week and 142,668 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,286,138 bales, against 6,009,512 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 276,626 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,226	2,319	3,925	1,178	1,369	1,983	12,000
El Paso, &c...						276	276
New Orleans...	7,914	5,431	12,911	5,683	2,641	3,553	38,133
Mobile.....	369	945	406	258	565	117	2,660
Florida.....							
Savannah.....	2,777	3,695	1,706	1,566	996	1,064	11,804
Bransw'k, &c...						2,043	2,043
Charleston.....	470	929	877	771	814	15	3,876
Port Royal, &c						3	3
Wilmington....	401	204	279	117	234	180	1,415
Wash'gton, &c						18	18
Norfolk.....	1,250	1,448	693	1,054	1,405	1,185	7,035
West Point....	690	654	1,074	944	400	606	4,363
N'wp't N's, &c...						979	979
New York.....		1,395	936	432	385	400	3,548
Boston.....	429	762	451	119	909	1,122	3,792
Baltimore.....						407	407
Philadelph'a, &c	302	131	193	93	138	182	1,039
<b>Totals this week</b>	<b>16,828</b>	<b>17,913</b>	<b>23,451</b>	<b>12,215</b>	<b>9,856</b>	<b>13,133</b>	<b>93,396</b>

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 11.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	12,000	1,060,014	9,031	909,800	59,271	42,696
El Paso, &c...	276	31,487	200	23,340		
New Orleans...	38,133	2,191,611	29,319	1,783,509	457,004	309,095
Mobile.....	2,660	243,406	4,502	271,120	31,560	37,904
Florida.....		23,837	48	34,700		
Savannah....	11,804	906,567	13,094	990,450	62,651	60,257
Brans., &c...	2,043	157,894	1,411	170,475	5,508	2,816
Charleston...	3,876	434,874	4,516	426,272	53,227	35,749
P. Royal, &c	3	1,451		687		
Wilmington..	1,415	150,642	1,248	177,431	12,699	12,185
Wash'tn, &c	18	2,317	4	3,739		
Norfolk.....	7,035	452,243	9,630	561,588	38,554	20,224
West Point....	4,368	283,895	3,938	304,838	7,038	4,505
N'wp't N's, &c	979	41,587	1,257	85,542	1,458	1,521
New York....	3,548	75,642	5,364	97,734	410,654	141,546
Boston.....	3,792	100,477	2,746	32,513	15,600	10,000
Baltimore....	407	66,199	137	46,656	29,836	5,717
Phil'del'a, &c	1,039	61,995	1,096	39,118	16,090	5,498
<b>Totals.....</b>	<b>93,396</b>	<b>6,286,138</b>	<b>87,541</b>	<b>6,009,512</b>	<b>1,201,150</b>	<b>689,113</b>

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	12,276	9,231	6,771	6,338	6,081	3,729
New Orleans	38,133	29,319	21,586	25,893	19,685	29,170
Mobile.....	2,660	4,502	711	3,073	813	1,782
Savannah....	11,804	13,094	4,778	5,813	3,287	3,677
Charl'st'n, &c	3,879	4,516	1,792	2,923	2,504	3,225
Wilmington, &c	1,433	1,252	325	953	376	799
Norfolk.....	7,035	9,630	2,865	3,969	2,781	4,823
W't Point, &c	5,347	5,195	3,763	12,958	5,898	3,562
All others....	10,829	10,802	12,144	18,101	5,908	6,949
<b>Tot. this week</b>	<b>93,396</b>	<b>87,541</b>	<b>54,735</b>	<b>80,026</b>	<b>47,333</b>	<b>57,716</b>
Since Sept. 1.	6,286,138	6,009,512	5,490,758	5,090,991	5,022,261	4,959,574

The exports for the week ending this evening reach a total of 74,400 bales, of which 38,701 were to Great Britain, 2,494 to France and 33,205 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending March 11.				From Sept. 1, 1891, to March 11, 1892.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	12,508			12,508	614,442	65,568	102,157	782,167
New Orleans...			4,055	4,055	728,837	396,821	467,607	1,592,765
Mobile.....					37,868			37,868
Savannah....			14,950	14,950	175,926	30,197	268,111	469,234
Brunswick....					94,074	4,849		98,923
Charleston...			1,140	1,140	156,498	5,550	168,032	320,100
Wilmington....					61,671		46,487	108,158
Norfolk.....	4,518		3,785	8,303	133,105	7,900	31,428	172,433
West Point....	4,982			4,982	88,970		12,988	96,358
Port N'ws, &c	4,334			4,334	20,123	5,272		25,395
New York....	7,233	1,291	2,821	11,345	318,321	22,435	137,431	478,187
Boston.....	4,508		2,044	6,547	189,156		8,476	197,632
Baltimore....	623	1,203	4,410	6,236	68,968	6,448	78,122	153,538
Philadelph'a, &c					14,262		608	14,870
<b>Total.....</b>	<b>38,701</b>	<b>2,494</b>	<b>33,205</b>	<b>74,400</b>	<b>2,696,717</b>	<b>545,080</b>	<b>1,305,862</b>	<b>4,547,659</b>
Total, 1890-91.	65,904	1,345	26,921	94,170	2,603,623	475,933	1,504,141	4,583,697

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 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	17,120	13,421	22,949	8,170	61,660	395,344
Galveston....	3,763	7,535	7,099	2,405	20,807	38,464
Savannah....	None.	None.	1,500	2,100	3,600	59,051
Charleston...	3,000	None.	7,500	300	10,800	42,427
Mobile.....	None.	None.	None.	None.	None.	31,580
Norfolk.....	4,550	None.	None.	2,700	7,250	31,304
New York....	5,200	None.	5,750	None.	10,950	399,704
Other ports...	13,000	None.	11,000	None.	24,000	64,229
<b>Total 1892...</b>	<b>46,638</b>	<b>20,956</b>	<b>55,798</b>	<b>15,675</b>	<b>139,067</b>	<b>1,062,083</b>
Total 1891...	34,069	11,574	48,321	9,765	103,729	585,384
Total 1890...	37,337	7,755	45,564	8,879	99,535	335,198

The speculation in cotton for future delivery at this market was attended by a sharp decline in prices, following a slightly dearer opening on Saturday last. The out-turn of the crop, not only at the ports but at some of the principal interior towns, combined with large stocks, favorable planting weather, dull trade in cotton goods and weak foreign markets, caused a decline from 7:20c. for August contracts on Saturday morning to 7c. on Wednesday. It was thought by those operating for a fall that when August contracts approximated 7c. "stop orders" for selling in considerable quantities would come upon the market, but such did not prove to be the case, and prices took a stronger turn toward the close of that day. On Thursday a weak opening was followed by fitful exhibitions of strength, due mainly to the smaller port receipts, but ascribed in part to buying for the "long" account by parties outside of the regular trade. In fact the room traders were inclined to promote an advance, desiring a higher plane from which to make fresh operations for the decline. Still, those in favor of higher prices moved with caution, feeling their ground carefully, and turning sellers frequently to test the strength of values. To-day there was a buoyant opening to the market on a continuation of the stronger influences of yesterday, but toward the close part of the advance was lost under sales to realize. Cotton on the spot was quoted 1-16c. lower on Saturday last and again on Wednesday, the market ruling quiet but steady to-day at 6 15-16c. for middling uplands.

The total sales for forward delivery for the week are 562,500 bales. For immediate delivery the total sales foot up this week 1,048 bales, including — for export, 1,048 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 5 to March 11.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....# lb.	4 5/8	4 5/8	4 5/8	4 9/16	4 9/16
Strict Ordinary.....	5	5	5	4 15/16	4 15/16	4 15/16
Good Ordinary.....	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16	5 13/16
Strict Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/2	6 1/2	6 1/2
Low Middling.....	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2
Strict Low Middling.....	6 13/16	6 13/16	6 13/16	6 3/4	6 3/4	6 3/4
Middling.....	7	7	7	6 15/16	6 15/16	6 15/16
Good Middling.....	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
Strict Good Middling.....	7 9/16	7 9/16	7 9/16	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Fair.....	8 1/2	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8
GULF.						
Ordinary.....# lb.	5	5	5	4 15/16	4 15/16	4 15/16
Strict Ordinary.....	5 3/8	5 3/8	5 3/8	5 1/16	5 1/16	5 1/16
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/16	6 1/16	6 1/16
Strict Good Ordinary.....	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2
Low Middling.....	6 13/16	6 13/16	6 13/16	6 3/4	6 3/4	6 3/4
Strict Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Middling.....	7 3/8	7 3/8	7 3/8	7 1/16	7 1/16	7 1/16
Good Middling.....	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8
Strict Good Middling.....	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Fair.....	8 1/2	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8
STAINED.						
Good Ordinary.....# lb.	4 1/8	4 1/8	4 1/8	4 1/16	4 1/16	4 1/16
Strict Good Ordinary.....	4 3/4	4 3/4	4 3/4	4 11/16	4 11/16	4 11/16
Low Middling.....	5 3/8	5 3/8	5 3/8	5 9/16	5 9/16	5 9/16
Middling.....	6 9/16	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Trans- sit.	Total.	
Saturday.....	Quiet at 1 1/16 deo.		78			78
Monday.....	Quiet.....		79			79
Tuesday....	Easy.....		64			64
Wednesday..	Quiet at 1 1/16 deo.		447			447
Thursday....	Quiet.....		229			229
Friday.....	Quiet.....		151			151
<b>Total.....</b>			<b>1,048</b>			<b>1,048</b>

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

Table with columns for years 1892, 1891, 1890, 1889. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with columns for years 1892, 1891, 1890, 1889. Rows include Total visible supply, Of the above, the totals of American and other descriptions areas follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for years 1892, 1891, 1890, 1889. Rows include Total American, East India, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American.

Table with columns for years 1892, 1891, 1890, 1889. Rows include Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 96,000 bales. The above figures indicate an increase in the cotton in sight to-night of 1,193,405 bales as compared with the same date of 1891, an increase of 1,873,214 bales as compared with the corresponding date of 1890 and an increase of 1,997,170 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipt 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.

Large table with columns for Receipts, Shipments, Stock, and various towns. Rows include Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Albany, Ga., Athens, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Newbern, N. C., Kalsburg, N. C., Columbia, S. C., Little Rock, Ark., Bremond, Texas, Houston, Texas, Helena, Ark., Greenville, Miss., Meridian, Miss., Natchez, Miss., Athens, Ga.

Table titled 'MARKET, SALES AND RANGE OF FUTURES.' with columns for Market, Range and Total Sales, and months March through February. Rows include Saturday, March 5; Monday, March 7; Tuesday, March 8; Wednesday, March 9; Thursday, March 10; Friday, March 11. Includes sub-tables for 'MARKET, SALES AND RANGE OF FUTURES' and 'MARKET, SALES AND RANGE OF FUTURES'.

\* 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; September-February, for February, 1,739,800.

The following exchanges have been made during the week: 11 pd. to exch. 200 May for June. 10 pd. to exch. 300 May for June. 20 pd. to exch. 100 Apr. for June. 30 pd. to exch. 1,100 May for Aug. 29 pd. to exch. 100 May for Aug. 10 pd. to exch. 400 July for Aug. 39 pd. to exch. 100 Apr. for Aug. 30 pd. to exch. 400 Apr. for July. 00 pd. to exch. 600 Apr. for May. 10 pd. to exch. 200 May for June. 20 pd. to exch. 1,500 Apr. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 11), we add the item of exports from the United States, including in it the exports of Friday only.

\* Louisville figures "net" in both years. † Last year's figures revised. The above totals show that the interior stocks have decreased during the week 19,674 bales, and are to-night 106,165 bales more than at the same period last year. The receipts at all the towns have been 2,452 bales more than the same week last year, and since Sept. 1 they are 184,280 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 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6½	6½	6½	6½	6½	6½
New Orleans	6½	6½	6½	6½	6½	6½
Mobile.....	6½	6½	6½	6½	6½	6½
Savannah...	6½	6½	6½	6½	6½	6½
Charleston...	6½	6½	6½	6½	6½	6½
Wilmington.	6½	6½	6½	6½	6½	6½
Norfolk.....	6½	6½	6½	6½	6½	6½
Boston.....	7½	7	7	7	7	7
Baltimore...	7	7	7	7	7	7
Philadelphia	7½	7½	7½	7½	7½	7½
Augusta.....	6½	6½	6½	6½	6½	6½
Memphis....	6½	6½	6½	6½	6½	6½
St. Louis....	6½	6½	6½	6½	6½	6½
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.....	6½	Little Rock...	6½	Newberry.....	6½
Columbus, Ga.	6½	Montgomery...	6½	Raleigh.....	6½
Columbus, Miss.	5¾	Nashville.....	6½	Selma.....	6½
Eufaula.....	6¼	Natchez.....	6½	Shreveport....	5½

**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'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Feb. 5.....	140,253	106,848	106,548	307,274	441,368	565,276	132,118	151,790	155,571
" 12.....	99,905	135,735	182,983	284,104	428,119	558,815	76,795	122,491	176,522
" 19.....	83,215	124,254	145,681	259,721	419,837	548,755	68,895	115,972	135,681
" 26.....	86,808	128,896	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	499,027	36,902	98,339	96,079
" 11.....	54,735	87,541	93,306	188,972	373,228	479,393	29,700	64,342	73,722

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,709,602 bales; in 1890-91 were 6,368,170 bales; in 1889-90 were 5,666,171 bales.

2.—That, although the receipts at the outports the past week were 93,396 bales, the actual movement from plantations was only 73,722 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 64,342 bales and for 1890 they were 29,700 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. 11 and since Sept. 1 in the last two years are as follows:

March 11.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	15,800	517,832	11,226	495,790
Via Cairo.....	5,622	304,595	4,196	251,646
Via Hannibal.....	1,367	152,391	335	83,271
Via Evansville.....	463	31,791	1,368	22,955
Via Louisville.....	6,006	160,695	4,967	174,160
Via Cincinnati.....	4,416	112,865	2,406	155,912
Via other routes, &c.....	2,062	138,631	2,215	128,802
Total gross overland.....	35,741	1,418,800	26,713	1,312,536
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	8,786	304,313	9,343	266,021
Between interior towns.....	2,248	52,588	3,586	97,916
Inland, &c., from South.....	1,204	70,810	3,689	75,055
Total to be deducted.....	12,238	427,711	16,618	438,991
Leaving total net overland*..	23,503	991,089	10,095	873,545

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 23,503 bales, against 10,095 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 117,544 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 11....	93,396	6,286,138	87,541	6,009,512
Net overland to March 11.....	23,503	991,089	10,095	873,545
Southern consumption to Mch. 11	15,000	407,000	14,000	380,000
Total marketed.....	131,899	7,684,227	111,636	7,263,057
Interior stocks in excess.....	*19,674	423,464	*23,199	358,658
Came into sight during week.....	112,225	.....	88,437	.....
Total in sight March 11.....	.....	8,107,691	.....	7,621,715
North'n spinners tak'gs to Mch. 11	.....	1,707,529	.....	1,630,749

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 112,225 bales, against 88,437 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 485,976 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that the weather has on the whole been favorable, and that preparations for the next crop are progressing well.

**Galveston, Texas.**—We have had showers on three days of the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 58, the highest being 69 and the lowest 46.

**Palestine, Texas.**—It has been showery on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 58, ranging from 33 to 78.

**Huntsville, Texas.**—We have had one shower the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 58.

**Dallas, Texas.**—There has been good rain on one day of the week, the rainfall being sixty-two hundredths of an inch. Average thermometer 56, highest 78 and lowest 33.

**San Antonio, Texas.**—There have been showers on two days of the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

**Luling, Texas.**—It has been showery on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 83.

**Columbia, Texas.**—One good shower the past week has aided plowing and planting. The rainfall reached thirty hundredths of an inch. The thermometer has ranged from 44 to 75, averaging 60.

**Cuero, Texas.**—There have been good rains, just as needed, on three days of the week, the rainfall being seventy-four hundredths of an inch. Average thermometer 58, highest 79 and lowest 37.

**Brenham, Texas.**—We have had good rain on one day during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 62, the highest being 82 and the lowest 41.

**Belton, Texas.**—The week's rainfall has been twenty hundredths of an inch, on one day. The thermometer has averaged 61, ranging from 40 to 81.

**Weatherford, Texas.**—We have had heavy, but very beneficial, rain on one day during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 36 to 69, averaging 52.

**New Orleans, Louisiana.**—It has rained on six days during the week, to the extent of one inch and thirty hundredths. Average thermometer 61.

**Shreveport, Louisiana.**—There has been rain on one day of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 59, the highest being 76 and the lowest 41.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 55, ranging from 40 to 76.

**Little Rock, Arkansas.**—The weather is now cold and clear. Last night the temperature fell below the freezing point, but the air being dry only very delicate vegetables were hurt. We had light rain on one day. The rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 31.

**Helena, Arkansas.**—It has rained lightly on one day of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 52, ranging from 27 to 74.

**Memphis, Tennessee.**—Corn planting is progressing. We had a shower on Saturday last, to the extent of two hundredths of an inch, but the weather is now clear and cold. The thermometer has ranged from 30.9 to 69.6, averaging 52.5.

**Nashville, Tennessee.**—It has rained on four days of the past week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 48, highest 70, lowest 29.

**Mobile, Alabama.**—There has been rain during the week to the extent of three inches and seventy-one hundredths, on three days. The thermometer has averaged 57, the highest being 68 and the lowest 36.

**Montgomery, Alabama.**—Rain has fallen on three days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 52, ranging from 32 to 72.

**Selma, Alabama.**—Rainfall for the week one inch and sixty-five hundredths, on three days. The thermometer has ranged from 34 to 74, averaging 56.

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

**Madison, Florida.**—Rain has fallen on two days of the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 61, the highest being 71 and the lowest 34.

**Columbus, Georgia.**—We have had rain on three days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 50, ranging from 30 to 59.

**Savannah, Georgia.**—The weather has been mild and pleasant during the week, with light rain on four days, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 60.

**Augusta, Georgia.**—We have had light rain on three days, and the remainder of the week has been clear and pleasant. The rainfall reached sixty-five hundredths of an inch. Average thermometer 57, highest 73, lowest 33.

**Charleston, South Carolina.**—Rain has fallen on two days of the week, to the extent of thirteen hundredths of an inch. Average thermometer 60, highest 71 and lowest 43.

Stateburg, South Carolina.—There has been rain on three days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 55·7, the highest being 72 and the lowest 31.

Wilson, North Carolina.—It has rained on two days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 55, highest 76 and lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 10, 1892, and March 13, 1891.

Table with columns: Location, Date, Feet. Locations include New Orleans, Memphis, Nashville, New York, and Vicksburg.

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 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table showing Year, Shipments this week, Shipments since Sept. 1, and Receipts. Columns include Great Brit'n, Continent, Total, This Week, and Since Sept. 1.

Table showing Shipments for the week and Shipments since Sept. 1 for various locations like Calcutta, Madras, and All others.

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

EXPORTS TO EUROPE FROM ALL INDIA.

Table showing Shipments to all Europe from Bombay and All other ports for the years 1891-92, 1890-91, and 1889-90.

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

Table showing Receipts (cantars) and Exports (bales) for Alexandria, Egypt, for the years 1891-92, 1890-91, and 1889-90.

\* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table comparing cotton prices in Manchester for 1892 and 1891, including 32s Cop. Twist and 8 1/4 lbs. Shirtings.

JUTE BUTTS, BAGGING, &C.—There has been a moderate business in jute bagging during the past week at well maintained prices. Quotations are 5 1/2c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. Manufacturers are well supplied with jute butts, and trading is consequently light. Quoted, 2c. for paper grades and 2 3/4@3c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 120,583 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales

Table listing shipping news for New York, Galveston, Savannah, Brunswick, Charleston, Norfolk, Newport News, Boston, and Baltimore, including vessel names and bales.

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

Table showing details of shipments by port (Liverpool, Hull, Havre, Bremen, Yarmouth) and vessel type (Hull, Havre, Bremen, Yarmouth).

Total ... 56,178 2,447 22,613 20,879 17,151 1,100 220 120,583

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

Table listing clearances of vessels from various ports (Galveston, New Orleans, Savannah, Barcelona, Corunna, Charleston, Norfolk, West Point, Newport News, Boston, Baltimore) with dates and vessel names.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, Antwerp) from Saturday to Friday.

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

	Feb. 19.	Feb. 26.	Mch. 4.	Mch. 11.
Sales of the week.....bales.	65,000	44,000	54,000	49,000
Of which exporters took.....	4,000	5,200	1,600	3,000
Of which speculators took.....	14,000	6,400	12,200	14,000
Sales American.....	61,000	39,000	49,000	44,000
Actual export.....	6,000	5,000	11,000	7,000
Forwarded.....	74,000	65,000	65,000	65,000
Total stock—Estimated.....	1,673,000	1,690,000	1,709,000	1,719,000
Of which American—Estim'd.....	1,438,000	1,445,000	1,466,000	1,469,000
Total import of the week.....	84,000	88,000	95,000	84,000
Of which American.....	77,000	69,000	89,000	69,000
Afloat.....	230,000	225,000	202,000	157,000
Of which American.....	220,000	215,000	190,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending March 11, 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. }	In buyers' favor.	Quiet.	Dull.	Steady.	In buyers' favor.	Quiet.
Mid. Up'ds.	3 3/4	3 3/4	3 11/16	3 11/16	3 11/16	3 11/16
Sales.....	7,000	8,000	7,000	10,000	8,000	7,000
Spec. & exp.	2,000	1,500	1,500	2,000	2,000	2,000
Futures.						
Market, { 1:45 P. M. }	Steady at 2-64 @ 3-64 decline.	Steady at 1-64 advance.	Easy at 2-64 decline.	Steady at 1-64 decline.	Steady.	Steady at 1-64 advance.
Market, { 4 P. M. }	Quiet.	Barely steady.	Steady.	Easy.	Very steady.	Steady.

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

	Sat., Mch. 5.				Mon., Mch. 7.				Tues., Mch. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	3 4/8	3 4/8	3 4/8	3 4/8	3 4/8	3 4/4	3 4/8	3 4/8	3 4/0	3 4/1	3 4/0	3 4/1
Mch.-April.	3 4/8	3 4/8	3 4/8	3 4/8	3 4/8	3 4/4	3 4/8	3 4/8	3 4/0	3 4/1	3 4/0	3 4/1
April-May..	3 4/8	3 4/8	3 4/8	3 4/8	3 4/8	3 4/4	3 4/8	3 4/8	3 4/1	3 4/2	3 4/1	3 4/2
May-June..	3 4/8	3 4/8	3 4/8	3 4/8	3 4/8	3 4/0	3 4/8	3 4/8	3 4/5	3 4/6	3 4/5	3 4/6
June-July..	3 5/1	3 5/1	3 5/1	3 5/1	3 5/2	3 5/2	3 5/1	3 5/1	3 4/8	3 4/9	3 4/8	3 4/9
July-Aug..	3 5/4	3 5/5	3 5/4	3 5/5	3 5/5	3 5/5	3 5/4	3 5/4	3 5/1	3 5/2	3 5/1	3 5/2
August.....	3 5/7	3 5/8	3 5/7	3 5/8	3 5/8	3 5/8	3 5/7	3 5/8	3 5/4	3 5/5	3 5/4	3 5/5
September..	3 6/0	3 6/0	3 6/0	3 6/0	3 6/1	3 6/1	3 6/0	3 6/1	3 5/7	3 5/8	3 5/7	3 5/8
Sept.-Oct..	3 6/0	3 6/0	3 6/0	3 6/0	3 6/1	3 6/1	3 6/0	3 6/1	3 5/7	3 5/8	3 5/7	3 5/8
Oct.-Nov....	3 6/3	3 6/3	3 6/3	3 6/3	4 0/0	4 0/0	3 6/3	4 0/0	3 6/0	3 6/1	3 6/0	3 6/1
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wed., Mch. 9.				Thurs., Mch. 10.				Fri., Mch. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	3 4/0	3 4/0	3 3/8	3 3/8	3 3/7	3 3/8	3 3/7	3 3/8	3 3/9	3 4/0	3 3/9	3 4/0
Mch.-April.	3 4/0	3 4/0	3 3/8	3 3/8	3 3/7	3 3/8	3 3/7	3 3/8	3 3/9	3 4/0	3 3/9	3 4/0
April-May..	3 4/1	3 4/2	3 4/0	3 4/1	3 3/8	3 4/0	3 3/8	3 4/0	3 4/0	3 4/2	3 4/0	3 4/2
May-June..	3 4/4	3 4/5	3 4/3	3 4/4	3 4/1	3 4/2	3 4/1	3 4/2	3 4/3	3 4/5	3 4/3	3 4/5
June-July..	3 4/8	3 4/8	3 4/7	3 4/7	3 4/5	3 4/6	3 4/5	3 4/6	3 4/7	3 4/8	3 4/7	3 4/8
July-Aug..	3 5/1	3 5/2	3 5/0	3 5/1	3 4/8	3 4/9	3 4/8	3 4/9	3 5/0	3 5/1	3 5/0	3 5/1
August.....	3 5/4	3 5/5	3 5/3	3 5/4	3 5/1	3 5/3	3 5/1	3 5/3	3 5/3	3 5/5	3 5/3	3 5/5
September..	3 5/7	3 5/8	3 5/6	3 5/6	3 5/4	3 5/6	3 5/4	3 5/6	3 5/6	3 5/8	3 5/6	3 5/8
Sept.-Oct..	3 5/7	3 5/8	3 5/6	3 5/6	3 5/4	3 5/6	3 5/4	3 5/6	3 5/6	3 5/8	3 5/6	3 5/8
Oct.-Nov....	3 6/1	3 6/1	3 5/9	3 5/9	3 5/7	3 5/9	3 5/7	3 5/9	3 5/9	3 6/0	3 5/9	3 6/0
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, March 11, 1892.

The flour market has been without decided change in prices, but trade, except for brief spurts of activity, has been quite dull. Shippers held aloof, and the local trade did not seem to be in need of large supplies. On Wednesday, with an upward turn to wheat, buyers accepted offers of wheat flour which they had refused the day before, and considerable lines were moved, and a fair business was done on Thursday. To-day the whole market was weak and some figures for wheat flour were slightly reduced.

The wheat market was quite depressed early in the week, owing mainly to selling on accounts from the West, where receipts were large and the weather favorable for the next crop, counteracting the effect of a good export demand. But on Wednesday there was an upward turn to values, owing to the occurrence of a "blizzard" at the West, with adverse crop accounts from France. The export buying for the week has approximated half a million bushels, including on Wednesday afternoon large lines of frosted Manitoba and other low grades at 78@92c., with some No. 2 red winter at about \$1 05, afloat. To-day there was a sharp decline, owing to the Government reporting 111,000,000 bushels in the hands of farmers, against 112,000,000 bushels last year. At some decline there was a good business for export.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	102 1/2	100 3/4	101 1/8	102 1/8	101 7/8	100 1/2
April delivery.....c.	103	101 3/4	101 3/8	102 1/4	102	100 3/4
May delivery.....c.	101 1/4	99 3/4	99 5/8	100 3/8	100 1/4	98 7/8
June delivery.....c.	99 3/8	97 3/4	98	98 3/8	98 3/4	97 1/2
July delivery.....c.	98 1/2	96 3/4	97 1/2	97 3/8	97 3/4	96 1/2
August delivery.....c.	95 3/4	93 3/8	94 3/8	95 1/2	95 1/2	94 1/2

Indian corn has not maintained values. The large receipts at the West and the check to export business which arose from a slight advance in prices, together with some increase in the visible supply, defeated all the efforts of the bulls to promote a speculation for the rise. To-day the market was depressed by the Government report, estimating 860,000,000 bushels in the hands of farmers against 542,000,000 bushels last year, but at some decline there was a large business for export, with an active local trade.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	49 3/4	49 1/2	49 1/2	49 1/2	49 1/4	48 5/8
April delivery.....c.	50 1/4	50	49 3/4	49 7/8	49 3/4	49
May delivery.....c.	49 3/4	49 3/8	49 3/8	49 3/8	49 3/8	48 3/8
June delivery.....c.	48 3/4	48	48 1/2	48 1/2	47 7/8	47 1/4
July delivery.....c.	49 1/4	48 3/4	48 1/2	48 1/2	48 1/2	47 7/8

Oats have been quiet, fluctuating within narrow limits. Yesterday values for contracts were sustained by higher prices in the spot market, where the offerings were very small. To-day the market was weak in sympathy with the decline in wheat and corn.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	36 3/8	36 1/4	36 1/2	36 1/4	36 1/4	36
April delivery.....c.	36 5/8	36 1/2	36 3/8	36 1/2	36 5/8	36 1/4
May delivery.....c.	36 7/8	36 1/2	36 1/2	36 3/4	36 5/8	36 1/2
June delivery.....c.	36	35 3/4	36	36	36	35 3/8
July delivery.....c.	36	36	35 3/4	35 1/2	35 1/2	35

Rye has sold to a moderate extent but mainly on private terms, understood to be at some decline. Buckwheat and barley are nearly nominal.

The following are closing quotations :

**FLOUR.**

Fine.....\$ bbl.	\$2 50 @ \$3 10	Patent, winter.....	\$4 75 @ \$4 95
Superfine.....	3 00 @ 3 40	City mills extras.....	4 90 @
Extra, No. 2.....	3 40 @ 3 60	Rye flour, superfine.....	4 25 @ 4 60
Extra, No. 1.....	3 75 @ 4 25	"    "    "    "    "    "    "	3 75 @ 4 00
Cleats.....	4 20 @ 4 65	Corn meal—	
Straights.....	4 50 @ 4 85	Western, &c.....	2 90 @ 3 05
Patent, spring.....	4 85 @ 5 10	Brandywine.....	3 10 @
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....	88 @ 1 07	West'n mixed.....	47 @ 50
Red winter No. 2...1	02 @ 1 03	Steamer No. 2.....	48 1/2 @ 49 1/2
Red winter.....	85 @ 1 06	West'n yellow.....	47 @ 50
White.....	95 @ 1 05	Western white.....	50 @ 54
Oats—Mixed.....\$ bu.	35 3/4 @ 38	Rye—	
White.....	37 3/4 @ 42	Western, per bush..	95 @ 98
No. 2 mixed.....	36 1/4 @ 37 1/4	State and Jersey..	95 @ 98
No. 2 white.....	38 1/2 @ 39 1/4	Barley—No. 2 West'n.	64 @ 66
Buckwheat.....	56 @ 59	State, 2 rowed.....	54 @ 56
		State, 6 rowed.....	65 @ 67

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 March 5, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 "
Chicago.....	101,972	459,032	1,295,558	1,213,151	398,881	68,887
Milwaukee.....	87,372	260,700	22,400	95,000	186,200	17,440
Duluth.....	.....	486,412	.....	.....	.....	.....
Minneapolis.....	.....	1,833,620	.....	.....	.....	.....
Toledo.....	2,400	61,001	225,600	1,400	1,800	6,800
Detroit.....	4,844	191,732	16,419	31,981	16,807	.....
Cleveland.....	5,685	84,437	14,688	52,841	12,559	.....
St. Louis.....	37,875	207,475	1,407,425	182,835	38,500	18,281
Peoria.....	4,200	19,000	187,400	208,000	22,800	7,150
<b>Tot. wk. '92</b>	<b>243,948</b>	<b>3,553,408</b>	<b>3,169,119</b>	<b>1,785,208</b>	<b>627,547</b>	<b>118,008</b>
<b>Same wk. '91</b>	<b>159,936</b>	<b>1,675,215</b>	<b>1,735,043</b>	<b>1,303,679</b>	<b>339,167</b>	<b>88,502</b>
<b>Same wk. '90</b>	<b>193,868</b>	<b>1,239,212</b>	<b>4,443,149</b>	<b>1,199,017</b>	<b>436,853</b>	<b>72,193</b>

Since Aug.

1891-92.....	7,697,490	169,737,490	79,570,099	68,575,613	25,566,435	13,025,852
1890-91.....	6,850,814	78,661,428	57,338,694	59,047,678	25,511,681	3,184,144
1889-90.....	7,413,384	90,157,385	105,108,884	54,801,677	20,374,786	4,462,215

The receipts of flour and grain at the seaboard ports for the week ended March 5, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	118,631	688,250	709,900	233,925	111,390	63,027
Boston.....	54,047	234,924	65,313	238,899	3,980	9,414
Montreal.....	7,000	58,387	1,433	56,459	3,106	3,859
Philadelphia..	54,051	103,044	750,941	162,840	.....	4,000
Baltimore.....	64,120	318,619	1,158,227	68,000	.....	31,844
Richmond.....	8,850	48,616	54,336	36,058	780	.....
New Orleans..	17,118	478,859	576,150	37,290	.....	25,800
<b>Total week</b> .....	<b>323,817</b>	<b>1,905,599</b>	<b>3,316,300</b>	<b>883,471</b>	<b>119,256</b>	<b>137,944</b>
<b>Cor. week '91</b> .....	<b>221,103</b>	<b>325,364</b>	<b>946,539</b>	<b>619,614</b>		



The exports from the several seaboard ports for the week ending March 5 1892 are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bbls.	Bush.	Bbls.	Bush.	Bbls.	Bush.	Bbls.	Bush.	Bbls.	Bush.	Bbls.
New York	943,376	465,792	108,132	57,078	76,113	32,063	5,939	8,776				
Boston	166,314	8,795	55,656									
Portland	94,372			19,930								
Norfolk	91,086	41,430			13,265							
Philadel.	8,000	1,099,806	36,051									
Baltimore	145,287	1,055,194	70,896		16,000							
N. Ori'n.s.	421,323	318,267	529		39,370							
N. News.	187,500		94,050									
Richm'd.												
<b>Tot. week</b>	<b>2,060,232</b>	<b>2,989,284</b>	<b>365,314</b>	<b>77,008</b>	<b>153,461</b>	<b>99,781</b>						
Same time 1891	168,827	482,194	132,838	3,773								

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 5, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,418,704	1,668,282	1,209,393	616,853	65,203
Do afloat	248,000			8,000	97,500
Albany		23,600	14,200	15,000	6,300
Buffalo	1,835,980	36,374	33,094	124,162	306,582
Do afloat	150,600				
Chicago	9,539,701	1,620,284	882,172	541,764	143,870
Do afloat	997,067	50,333	14,960	89,467	
Milwaukee	341,135	15,483	9,552	78,590	230,908
Duluth	8,927,267				25,663
Do afloat	400,703				
Toledo	1,488,223	496,024	127,495	95,112	
Detroit	592,906	13,766	33,763	38,539	27,193
Oswego	25,000				55,000
St. Louis	1,627,635	3,403,208	204,093	1,265	76,186
Cincinnati	6,000		31,000	4,000	229,000
Boston	148,115	80,618	76,033	6,379	9,000
Toronto	154,071		7,192		14,052
Montreal	530,913	1,050	243,467	31,175	79,435
Philadelphia	411,587	461,158	475,816		
Peoria	16,613	357,382	142,246	13,811	12,763
Indianapolis	35,319	23,639	108,091	16,500	
Kansas City	571,020	89,979	15,813	11,430	
Baltimore	9,061,818	1,943,559	141,211	110,003	
Minneapolis	8,812,408	301,621	26,481		3,095
On Mississippi	292,330	14,827	36,310		
On canal & river				17,000	

Tot. Mar. '92	41,555,235	11,051,297	3,836,387	1,819,050	1,510,750
Tot. Feb. '92	41,100,285	10,386,556	3,886,222	1,868,354	1,566,332
Tot. Mar. '91	23,151,571	2,632,250	2,374,514	392,832	2,179,319
Tot. Mar. '90	28,314,594	14,517,694	4,863,391	1,583,435	1,658,542
Tot. Mar. '89	31,780,157	16,911,625	7,741,338	1,641,019	1,712,138

THE DRY GOODS TRADE.

New York, Friday P. M., March 11, 1892.

Business at first hand is still being conducted without any show of activity, but judging from results reported by agents in various directions, the current movement, as made up of day-to-day sales and deliveries, is of considerable extent. Prices are on a low basis judged by everything but the price of raw cotton, and this, unless experience is at fault, means increased consumption in the long run. Buyers have not shown the slightest anxiety, however, to make any unusual provision for increased future needs, and according to their own accounts are doing very little more than supplying current requirements. It is a favorable feature that these requirements are such as to call for so many goods as are now being delivered by agents and from the mills. Stocks are kept in fair shape and the week has passed without any changes in prices being reported. The jobbing trade has again been on a very considerable scale, although hardly so good as during the last week in February. Here and there are indications of the season approaching its close in the form of cut prices, but these are, so far, of limited extent, and confined to isolated instances in woven wash fabrics and silk fancies. A feature of the week was the sale at auction of the Phoenix Mfg. Co.'s stock of silks on Wednesday, and a large auction sale of ribbons yesterday. Both were considered successful by the sellers, prices closely approaching current market values. Collections are still reported in good shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 8 were 1,412 packages, valued at \$80,988, their destination being to the points specified in the table below:

NEW YORK TO MARCH 8.	1892.		1891.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	Great Britain	112	870	126
Other European	35	447	95	372
China	100	17,324	1,623	21,991
India	375	1,632	212	3,655
Arabia		804	50	1,635
Africa	19	3,845		1,235
West Indies	90	3,541	243	2,820
Mexico	187	1,017	34	460
Central America	180	1,334	355	1,446
South America	273	8,876	1,407	6,884
Other countries	41	577	72	318
<b>Total</b>	<b>1,412</b>	<b>40,267</b>	<b>4,217</b>	<b>40,778</b>
China, via Vancouver		3,400		8,050
<b>Total</b>	<b>1,412</b>	<b>43,667</b>	<b>4,217</b>	<b>48,828</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,150,683 in 1892 against \$2,310,032 in 1891.

Brown sheetings and drills were in fair home demand without change in price, but export business was quiet.

Bleached cottons showed some irregularity in low qualities, but popular shirting makes are well sold ahead and steady. Colored cottons continue in better request than supply and tend against buyers. Southern plaids are reported in better shape than for some considerable time past, the "combination" mills all being well under orders. Business in printed fabrics is quiet for regular fancies, but higher priced specialties still find a ready market. Gingham is quiet throughout at first hands and prices have occasionally been cut somewhat by jobbers. Print cloths are still unchanged at \$1.16c. per yard for 64 squares, stocks being kept closely sold up at Fall River and Providence. The dividends reported this quarter by the Fall River mills show the print cloth industry in an improving condition, the aggregate amounts paid being in excess of the corresponding quarter in 1891. The quotations for mill stocks also show quite an appreciable advance on the same comparison.

Stock of Print Cloths—	1892, March 5	1891, March 6.	1890, March 7.
Held by Providence manufacturers	5,000	361,000	318,000
Fall River manufacturers	5,000	257,000	51,000
Outside speculators (est)	None.	3,000	10,000
<b>Total stock (pieces)</b>	<b>10,000</b>	<b>624,000</b>	<b>379,000</b>

DOMESTIC WOOLENS.—The business of the past week has produced little of special note. Buyers have placed orders for moderate quantities of men's-wear woolens and worsteds, confining their attention largely to finer qualities on the one hand and low-priced pure wool goods on the other, medium qualities being comparatively neglected. Most agents, however, report a better condition of affairs than at the corresponding time last year on all specialties, with staple lines as well cared for now as then. Overcoatings continue well sold ahead, and the new season in cloakings just opening promises well. Satinets, cotton-warp cassimeres and cotton mixtures are generally in very indifferent request, although some good styles cotton-backed worsteds have taken well. Doeskins and Kentucky jeans are inactive. All-wool and worsted dress goods are in regular duplicating request, but some jobbers have been able to pick up a few cheap lots from different manufacturers.

FOREIGN DRY GOODS.—Importers have again transacted a very fair business, the attendance of buyers being on a considerable scale. In dress goods, specialties, while still in comparatively largest request, have not so completely monopolized attention as previously, considerable quantities of Henriettas, cashmeres and other staple lines being taken for immediate consumption. Light-weight worsteds in men's-wear styles have also done fairly well. Silks continue in good request in printed styles, with more favor shown towards grosgrains and heavy cords. Prices are steady, although here and there concessions are made to clear out some fancies which have moved slowly.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 10, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week ending March 12, 1891.		Since Jan. 1, 1891.		Week ending March 10, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	Wool	1,883	\$372,085	13,522	\$5,298,027	1,468	\$463,444	17,921
Cotton	1,844	454,806	17,085	4,583,893	1,985	422,051	10,114	4,465,575
Silk	1,496	739,488	15,587	8,138,677	1,785	846,508	7,836	7,571,443
Flax	2,615	830,974	19,282	8,136,451	4,400	84,901	17,478	2,077,313
Miscellaneous	1,399	281,179	140,050	3,487,144	15,250	387,130	156,351	3,653,520
<b>Total</b>	<b>8,537</b>	<b>2,229,412</b>	<b>205,826</b>	<b>24,627,152</b>	<b>20,918</b>	<b>2,207,037</b>	<b>224,850</b>	<b>24,752,640</b>

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND SINCE JANUARY 1, 1891.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 61 pages published every week.

State and City Supplement of CHRONICLE contains 184 pages published several times each year.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT.

STATE AND COUNTY FINANCES IN NEVADA.

We have received this week the annual reports for the year ending December 31 1891 of the State Comptroller and State Treasurer of Nevada.

The State debt this year, exclusive of the irredeemable bond for \$380,000, is \$222,913, an increase of \$23,025 on the amount of outstanding liabilities on January 1 1891.

We give first the details of the State's debt and valuation, and following that are financial reports for each of the counties.

STATE OF NEVADA.—R. K. COLCORD, Governor.

The State capital is Carson City.

LOANS—

Table with columns: NAME AND PURPOSE, Interest (P. Ot. Payable), Principal (When Due. Outstand'g.). Includes School bonds, University bonds, etc.

\* These bonds are all held by the State School Fund.

† These bonds are all held by the University Fund 90,000 Acre Grant

PAR VALUE OF BONDS.—Bonds are in pieces of \$1,000 each.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of the State (exclusive of the irredeemable bond for \$380,000) and the cash in the State Treasury applicable to the payment of the same on January 1 of each of the last two years.

Table with columns: 1892, 1891. Rows: The total debt (exclusive of the \$380,000 bond) January 1 was...; Cash in treasury January 1...; Net debt 1892 and cash balance 1891...

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Table with columns: Years, Real Estate, Personal Property, Net Proceeds of Mines, Total Assessment. Rows: 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1875, 1870, 1865.

The State tax rate, which for some years past has been \$9.00 (per \$1,000) was reduced for the year 1891 to \$7.50.

Churchill County.—J. W. RICHARDS, Treasurer.

The county seat is Stillwater. This county has no debt. Cash in treasury 1892... \$10,032; Tax valuation 1891... 772,775; Tax valuation 1890... 494,931.

Douglas County.—N. BLOSSOM, Treasurer.

The county seat is Genoa. This county has no debt. Cash in treasury 1892... \$21,216; Tax valuation 1891... 945,921; Tax valuation 1890... 732,591.

Elko County.—JAMES CLARK, Treasurer.

The county seat is Elko. This county has no debt. Cash in treasury 1892... \$63,993; Tax valuation 1891... 5,075,208; Tax valuation 1890... 4,063,643.

Esmeralda County.—R. H. WRIGHT, Treasurer.

The county seat is Hawthorne. County bonds 7 p. c. .... \$37,000; Total debt 1892... 38,880; Cash in treasury 1892... 34,150; Tax valuation 1891... 1,268,563.

Eureka County.—J. GREGOVICH, Treasurer.

The county seat is Eureka. This county has no debt. Cash in Treasury 1892... \$41,578; Tax valuation 1891... 2,167,424; Tax valuation 1890... 2,197,774.

Humboldt County.—PABLO LAVEAGA, Treasurer.

The county seat is Winnemucca. Court house b'ds, 10 p. c. \$52,000; Floating debt, 6 p. c. .... 36,499; Total debt 1892... 88,499; Tax valuation 1891... 3,843,842.

Lander County.—T. H. DALTON, Treasurer.

The county seat is Austin. Railroad bonds, 6 p. c. ... \$116,000; Total debt 1892... 117,405; Cash in Treasury 1892... 59,073; Tax valuation 1891... 1,892,056.

Lincoln County.—W. H. DOOLEY, Treasurer.

The county seat is Pioche. County bonds, 10 p. c. .... \$181,462; Interest... 169,701; Funding bonds... 21,397; Floating debt... 37,400; Total debt 1891... 409,960.

Lyon County.—J. A. HUNTOON, Treasurer.

The county seat is Dayton. County bonds, 6 1/2 p. c. ... \$25,000; County bonds, 7 p. c. .... 4,322; Total debt 1892... 29,484; Cash in treasury 1892... 29,377.

Nye County.—A. MCLEAN, Treasurer.

Belmont is the county seat. County bonds, 8 per cent. \$11,000; Floating debt... 44,440; Total debt 1892... 55,440; Cash in treasury 1892... 11,006.

Onmsby County.—L. H. BELL, Treasurer.

County seat is Carson City. County bonds, 6 p. c. .... \$2,900; Cash in treasury 1892... 13,085; Tax valuation in 1891... 2,206,304; Tax valuation in 1890... 1,848,316.

Storey County.—F. L. WILDES, Treasurer.

County seat is Virginia City. This county has no debt. Cash in treasury 1892... \$47,473; Tax valuation in 1891... 2,151,594; Tax valuation in 1890... 1,688,954.

Washoe County.—D. B. BOYD, Treasurer.

The county seat is Reno. County bonds, 10 per cent. \$1,000; County bonds, 6 per cent. ... 12,000; Floating debt... 6,132; Total debt 1892... 19,132; Cash in treasury 1892... 32,644.

**White Pine County.—J. B. WILLIAMSON, Treasurer.**

The county seat is Ely.

County bonds, 6 per cent. \$74,000	Tax valuation 1890.....\$660,240
Floating debt..... 31,000	County property 1892.... 8,500
Total debt 1892..... 95,000	Population in 1890 was.....1,721
Cash in treasury 1892..... 17,905	Population in 1880 was.....2,682
Tax valuation 1891.....803,696	

**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.

**Abilene, Texas.**—This city has sold \$12,000 of bonds to Messrs. G. M. Huston & Co., St. Louis, Mo.

**Arizona Territory.**—(STATE AND CITY SUPPLEMENT, page 144.)—Five per cent bonds of this Territory, amounting to \$1,500,000, have been sold to E. J. Horton, of New York City.

**Brunswick, Ga.**—(STATE AND CITY SUPPLEMENT, page 170.)—Sewer bonds of this city to the amount of \$75,000 have recently been sold in Baltimore.

**Carthage, Ohio.**—It has been decided by the citizens of this village to issue bonds for electric lighting and water works extension.

**Concord, N. H.**—(STATE AND CITY SUPPLEMENT, page 14.)—Proposals for 4 per cent water works bonds of the city of Concord, payable in 1922, were opened on March 8 by William F. Thayer, Treasurer. The bonds were awarded to R. L. Day & Co. of Boston at a premium of \$4.699 per \$100. There were a large number of bids, chiefly from Boston parties, and the sale was considered highly creditable to the financial standing of the city.

**Cook County, Ill.**—(STATE AND CITY SUPPLEMENT, page 99.)—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.

**Elmira, N. Y.**—(STATE AND CITY SUPPLEMENT, page 51.)—Bids for the redemption bonds amounting to \$235,000 were not opened. The legality of the issue is in question and the sale of the bonds has been indefinitely postponed.

**Estill County, Ky.**—This county has issued \$50,000 of bonds in aid of the R. N. I. & B. Railroad Company.

**Farmersville, Tex.**—Six per cent twenty-year school bonds to the amount of \$15,000 have been sold at par to G. M. Huston & Co. of St. Louis, Mo.

**Indiana.**—(STATE AND CITY SUPPLEMENT, page 93.) The State Treasurer of Indiana will receive bids until March 15 1892 for 3½ per cent 5-10 year bonds to the amount of \$340,000.

**New Bedford, Mass.**—(STATE AND CITY SUPPLEMENT, page 29.)—This city will receive bids until March 23 1892 for \$50,000 of 4 per cent improvement bonds payable April 1 1902 and also for 4 per cent sewer bonds payable April 1 1912 to the amount of \$100,000. Both loans will be secured by special sinking funds. The permanent city debt, exclusive of water debt and sinking funds, is at present \$330,014, this amount being \$286,100 short of the debt limit. New Bedford's tax valuation in 1891 was \$36,644,571.

**New York, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—The \$500,000 of 3 per cent dock bonds of New York City, for which proposals were asked until March 10, were awarded to the Commissioners of the Sinking Fund at par.

**Norfolk, Va.**—(STATE AND CITY SUPPLEMENT, page 158.)—Bids will be received until March 15 1892 for \$96,500 of 5 per cent city of Norfolk bonds, maturing March 1 1922 and also for \$20,000 of 5 per cent bonds maturing Feb. 1 1922.

**Oak Cliff, Tex.**—School bonds to the amount of \$30,000, bearing interest at 6 per cent, have been sold to G. M. Huston & Co., St. Louis, Mo.

**Queens County, N. Y.**—(STATE AND CITY SUPPLEMENT, page 57.) Bids will be received by the County Treasurer, Joseph Dykes at the Court House, Long Island City, until March 23, 1892, for the purchase of \$45,000 of 4 per cent Flushing Highway Improvement bonds. The bonds will run for ten years but the right is reserved to pay off \$9,000 per year after five years. The interest and principal of the bonds are payable in gold and they are a charge to the amount of two-fifths on the town of Jamaica and to the extent of three-fifths on the town of Flushing.

**Racine, Wis.**—(STATE AND CITY SUPPLEMENT, page 109.) The \$29,500 of 7 per cent Racine adjustment bonds falling due in 1892 will be paid on April 1 at the office of the city treasurer in Racine or at the Importers' & Traders' National Bank in New York. City Treasurer F. H. Schulte has also issued a call for the \$50,000 of 6 per cent adjustment bonds, payable in 1897, and subject to call at any time after 1887. These latter bonds will be paid at either of the above-mentioned places on and after March 15 1892. Interest will cease April 1st.

**Redwood Falls, Minn.**—New 5 per cent water bonds to the amount of \$25,000 have been sold to E. H. Rollins & Co. of Concord, N. H., at par and a premium of \$261.

**Romeo, Mich.**—This village has sold water bonds to the amount of \$26,000.

**San Antonio, Tex.**—(STATE AND CITY SUPPLEMENT, page 181.)—An ordinance has been passed by the city council of San Antonio authorizing an issue of 6 per cent 10 year redemption bonds to the amount of \$50,000.

**Scranton, Pa.**—(STATE AND CITY SUPPLEMENT, page 76.) On March 10 the city of Scranton sold 4 per cent municipal improvement bonds to the amount of \$90,000. The bonds fall due as follows: On Dec. 1 1901, \$22,000; on Dec. 1 1906, \$23,000; on Dec. 1 1911, \$22,000, and on Dec. 1 1916, \$23,000.

**Springfield, Vt.**—Springfield has issued railroad aid bonds to the amount of \$40,000.

**Springfield, Ohio.**—(STATE AND CITY SUPPLEMENT, page 90.)—Six per cent ten-year bonds to the amount of \$10,500 have been sold to Messrs. Spitzer & Co., Toledo, Ohio.

**St. Paul, Minn.**—(STATE AND CITY SUPPLEMENT, page 114.)—This city has sold \$30,000 of 4 per cent park bonds to Lamprecht Bros. & Co. of Cleveland, Ohio.

**Taladega, Ala.**—Six per cent bonds to the amount of \$20,000, payable in thirty years, have been sold through a New York firm.

**Topeka, Kan.**—(STATE AND CITY SUPPLEMENT, page 135.)—A special election will be held in this city in April to vote on an issue of bridge bonds to the amount of \$30,000.

**Trinidad, Col.**—School district bonds will soon be issued to the amount of \$30,000.

**Waco, Tex.**—(STATE AND CITY SUPPLEMENT, page 182.)—The Northwestern Mutual Life Insurance Co. of Milwaukee, Wis., has offered to take the Waco street improvement bonds, amounting to \$100,000, and \$30,000 of sewer bonds, at 95, the price which was originally bid by the company. This would indicate that the question as to the legality of the bonds has been settled.

**Woodlawn, Ala.**—Public improvement bonds to the amount of \$20,000 bearing 8 per cent interest have been sold to Steiner Bros. of Birmingham, Ala.

**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.

**Maine.**—(STATE AND CITY SUPPLEMENT, page 9.) The following report shows the details of Maine's debt and valuation at the present time, recent information having been furnished us by George L. Beal, State Treasurer.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g
	Rate.	Payable.	When Due.		
Reissue Loan, 1889 "A."	3 J & D		June 1, 1892-1901	\$330,000	
Original, 1864.			\$33,000 yearly.		
Do Class "B."	3 J & D		June 1, 1902-1911	500,000	
			\$50,000 yearly.		
Do Class "C."	3 J & D		June 1, 1912-1921	500,000	
			\$50,000 yearly.		
Do Class "D."	3 J & D		June 1, 1922-1929	280,000	
			\$35,000 yearly.		
Reissue Loan, 1889 "A."	3 A & O		Oct. 1, 1892 to 1901	170,000	
Original, 1869.			\$17,000 yearly.		
Do Class "B."	3 A & O		Oct. 1, 1902 to 1911	200,000	
			\$20,000 yearly.		
Do Class "C."	3 A & O		Oct. 1, 1912 to 1921	280,000	
			\$28,000 yearly.		
Do Class "D."	3 A & O		Oct. 1, 1922 to 1929	24,000	
			\$3,000 yearly.		
Bonds to State College.	5 J & D		June 1, 1919	118,300	
Do do do	4 J & J		July 1, 1917	100,000	
Bond to Insane Hospital.	4 J & J		July 1, 1917	50,000	

**PAR VALUE OF BONDS.**—The bonds issued in 1889 are for \$1,000 or multiples thereof.

**INTEREST—WHERE PAYABLE.**—State Treasury, Augusta, Me.

**TOTAL DEBT, SINKING FUND, & C.**—The subjoined statement shows Maine's total funded debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Bonded debt on January 1.....	\$2,552,300	\$2,602,300	\$2,652,300
Temporary loan.....	300,000	300,000	.....

In January 1889 the debt amounted to \$3,967,900. At the same date the accumulations of the sinking funds valued at par were \$972,530, all of which was applied to the redemption of bonds. There is now no sinking fund, but as the yearly instalments of the debt mature they are to be paid out of income from taxation.

**ASSESSED VALUATION.**—The State's assessed valuation is determined at intervals of ten years. The last rating was in 1891, when the valuation of real estate was \$233,895,031; of personal property, \$75,201,010; total valuation, \$309,096,041. The total valuation in 1881 was \$235,600,000. The State tax rate for 1891 and 1892 is \$2.75 per \$1,000; for 1889 and 1890 it was \$2.25; for 1886, 1887, 1888, and 1889 it was \$2.75; for 1885 and 1886 it was \$3.75, and for 1883 and 1884 it was \$4.00.

**Rhode Island—Bristol.**—(STATE AND CITY SUPPLEMENT, page 36.)—We have received this week from George H. Peck, Treasurer of the town of Bristol, the following financial statement.

This town is the capital of Bristol County.

LOANS—	When Due.	Valuation, etc.
FIVE-YEAR NOTES—		Total valuation 1891...\$4,900,400
4s, J & J, \$73,000.....	1894 & '95	Total valuation 1890... 5,020,800
Short term notes.....	\$34,000	Town tax (per \$1,000) 1891...\$9.80
Total debt Feb. 1892....	107,000	Population in 1890 was.....5,487
Tax valuation, real....	3,479,400	Population in 1880 was.....6,028
do personal	1,421,000	Population in 1870 was.....5,302

**INTEREST** on all town loans is paid in Bristol, R. I.

**Texas—Gainesville.**—(STATE AND CITY SUPPLEMENT, page 181.)—The following report of Gainesville's debt was received this week from B. S. Brooks, City Treasurer, and it gives the details of the bonds outstanding on Jan. 1 1892.

This city is the county seat of Cooke County.

LOANS—	When Due.	Floating debt.....	\$2,000
CITY HALL BONDS—		Total debt.....	74,500
6s, M&N, \$6,500.....	May 1, 1904	Sinking fund.....	6,860
FUNDING BONDS—			
		Net debt.....	67,640
6s, A&O, \$10,000.....	Oct. 1, 1906	Tax valuation, real.....	2,206,660
SCHOOL BONDS—			
		Tax valuation, personal.....	1,354,775
6s, A&O, \$16,000.....	Apr. 1, 1916	Total valuation 1891.....	3,561,435
SEWERAGE & STREET IMP.—			
		State tax (per \$1,000)....	\$2 90
6s, A&O, \$10,000.....	Apr. 1, 1919	County tax (per \$1,000)....	5 00
6s, A&O, 30,000.....	Oct. 1, 1941	City tax (per \$1,000).....	7 00
Interest payable in St. Louis.			
Bonded debt Jan. 1 1892..	\$72,500	Average school tax.....	5 00
		Population in 1890 was.....	6,563

**Iowa—Wapello County.**—The following detailed report of the finances of Wapello County has been recently received. No statement of this debt appeared in our Supplement. We are informed by County Treasurer J. D. Mowery that \$80,000 of 5 per cent court house bonds will be offered for sale some time in July or August of this year.

County seat is Ottumwa.

LOANS—	When Due.	Bonded debt Jan.1 1892.	\$75,000
COUNTY BONDS—			
		Tax valuation, real.....	5,373,170
6s, J&J, \$12,000.....	July 1, 1892	Tax valuation, personal.....	1,643,714
5s, J&J, 8,000.....	July 1, 1894	Tax valuation, railroads.....	745,479
5s, J&J, 5,000.....	July 1, 1893	Total valuation 1891.....	7,762,363
5s, J&J, 5,000.....	July 1, 1895	Assessment about 1/2 actual value.	
5s, J&J, 5,000.....	July 1, 1896	State tax (per \$1,000).....	\$2.00
5s, J&J, 40,000.....	July 1, 1894	County tax (per \$1,000).....	12.50
		Population in 1890 was.....	30,426
(\$10,000 yearly) to July 1, 1897			

**Massachusetts—Hyde Park.**—(STATE AND CITY SUPPLEMENT, page 27.)—We have received this week from Henry S. Burton, Town Treasurer, the following statement of Hyde Park's debt on February 1 1892.

This town is in Norfolk County. The debt incurred in recent years has been for permanent improvements.

LOANS—	When Due.	4s, F&A, \$140,000.....	Feb. 1, 1894
TOWN BONDS—			
		4s, J&J, 4,000.....	July 1, 1892
4s, F&A, \$1,500.....	Aug. 1, 1892	(\$1,000 due yearly) to July 1, 1895	
(\$500 due yearly) to Aug. 1, 1894		Total debt Feb. 1 1892..	\$205,500
4s, F&A, \$10,000.....	Aug. 1, 1892	Sinking fund.....	141,822
(\$2,000 due yearly) to Aug. 1, 1896		Net debt Feb. 1 1892.....	63,678
4s, M&N, \$12,000.....	Nov. 1, 1892	Tax valuation, real.....	6,799,695
(\$2,000 due yearly) to Nov. 1, 1897		Tax valuation, personal.....	925,895
4s, M&S, \$14,000.....	Sept. 1, 1892	Total valuation 1891.....	7,725,590
(\$2,000 due yearly) to Sept. 1, 1898		Total valuation 1892.....	4,597,771
TOWN NOTES—			
		Tax rate (per \$1,000)....	14 60
4s, M&N, \$8,000.....	May 1, 1892	Population in 1890 was.....	10,193
4s, M&S, 8,000.....	Mar. 1, 1893	Population in 1880 was.....	7,088
4s, M&S, 8,000.....	Mar. 1, 1894	Population in 1870 was.....	4,136

**Massachusetts—Athol.**—(STATE AND CITY SUPPLEMENT, page 21.)—We have received this week from J. D. Holbrook, Town Clerk, the following statement of Athol's outstanding debt on February 1, 1892.

This town is in Worcester County.

LOANS—	When Due.	3 3/4s, A&O, \$9,600.....	Oct. 1, 1892
OLD DEBT—			
		(\$1,200 due yearly) to Oct. 1, 1899	
4 1/2s, J&J, \$50,500.....	Oct. 1, 1892	Total debt Feb. 1 1892..	\$94,500
(Part due yearly) to Oct. 1, 1905		Total debt Feb. 1 1891.....	83,300
SCHOOL BONDS—			
		Tax valuation 1891.....	3,156,202
4s, A&O, \$26,000.....	Oct. 1, 1892	Tax valuation 1890.....	3,005,374
(Part due yearly) to Oct. 1, 1901		Tax rate (per \$1,000) 1891..	\$21.00
3 7/8s, J&J, \$8,400.....	Oct. 1, 1892	Population in 1890 was.....	6,319
(\$1,200 due yearly) to Oct. 1, 1 98		Population in 1880 was.....	4,307

INTEREST on the old debt is payable in Worcester; on the 3 3/4 per cent school loan in Boston, and on the other loans in Athol.

**Nebraska—Buffalo Co.**—(STATE AND CITY SUPPLEMENT, page 127.)—The following report of the debt and valuation of Buffalo County has been received from H. F. Wiley, County Treasurer. County seat is Kearney.

LOANS—	When Due.	Sinking fund.....	\$14,587
COURT HOUSE BONDS—			
		Net debt.....	128,413
5s, J&J, \$45,000.....	Jan. 1, 1910	Tax valuation, real.....	2,012,880
Subject to call after Jan. 1, 1900		Tax valuation, personal.....	1,428,189
FUNDING BONDS—			
		Total valuation 1891.....	3,441,169
7s, M&N, \$19,000.....	May 1, 1895	Assessment about 1/2 actual value.	
7s, M&N, 25,000.....	May 1, 1900	County tax (per \$1,000).....	\$22.00
5s, J&J, 54,000.....	Jan. 1, 1903	State tax (per \$1,000).....	\$7.12
Subject to call after Jan. 1, 1893		Population in 1890 was.....	22,162
Total debt Jan. 1 1892..	\$143,000	Population in 1880 was.....	7,531

INTEREST is payable at Kearney, Neb.

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 WULFF,

County Comptroller of the County of Cook.

**\$500,000**  
**City of Spokane, Wash.,**  
**20-YEAR 6 PER CENT**  
**GOLD BONDS.**

Interest and principal payable in gold coin of present standard of weight and fineness. We commend this loan as a desirable investment for trust money. Price and particulars on application.

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

NEW LOANS.

**PROPOSALS FOR A LOAN OF \$181,000 CITY OF DOVER, N. H., BONDS.**

Sealed proposals will be received at the office of the Mayor of said City until 11 o'clock A. M., Tuesday, March 29, 1892, for the purchase of **One Hundred and Eighty-one Thousand Dollars** of the City of Dover, N. H., City Hall Bonds, dated April 1, 1892, with interest at the rate of 4 per cent per annum. The principal will be paid at the office of the Treasurer of said City, and the Coupons will be payable semi-annually on the first day of April and October in the City of Boston, Mass. The bonds will be ready for delivery April 1, 1892—are for one thousand dollars each and will become due as follows—

12,000 April 1, 1906.	11,000 April 1, 1910.
12,000 April 1, 1907.	11,000 April 1, 1911.
12,000 April 1, 1908.	11,000 April 1, 1912.
12,000 April 1, 1909.	

The right to reject any and all bids is reserved. Further information can be obtained of the undersigned.

All proposals should be addressed to Finance Committee, Mayor's Office, Dover, N. H., and marked "Proposals for City Hall Loan."

Population.....	13,000
Assessed valuation.....	\$8,887,977
Total debt (including this issue of bonds).	944,000
Water debt (included in above).....	\$355,000
Sinking Fund—par.....	258,000
Net debt .....	\$331,000

The market value of the sinking fund is considerably more.

ISAAC F. ABBOTT,  
 City Treasurer.

**Lombard Investment Co.**  
 Capital, Fully Paid, \$4,000,000.

- 6% } 1st Mortgage Gold Bonds.
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- 8 and 10% National Bank Stocks.

Call or write for information.

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 205 Sears Building† BOSTON. Bullitt Building, PHILADELPHIA.

NEW LOANS.

**NEW LOAN.**  
**\$100,000**  
**Town of Johnston, R. I.**  
**GOLD 4s,**  
**DUE FEBRUARY, 1912,**  
**At 102 1-4 and Interest,**  
**COUPON OR REGISTERED.**

Johnston is a suburb of Providence, from which city it gets its water supply.

Population about .....	10,000
Assessed valuation over.....	\$6,000,000
Entire debt.....	250,000

Loan is secured by a Sinking Fund.  
 Tax rate 80 cents on \$100.

**Blake Brothers & Co.,**  
 5 NASSAU STREET, NEW YORK.  
 26 STATE STREET, BOSTON.

SALE OF  
**Cumberland City Bonds.**

The undersigned, finance committee of the City of Cumberland, Md., will receive bids for one hundred and eighty \$300 five per cent bonds, known as the Cumberland City Consolidated Debt Bonds (first series), payable in gold thirty years after date (April 1st, 1892), interest payable semi-annually.

All bids must be addressed to Robert H. Gordon, chairman of finance committee, Cumberland, Md., under seal, on or before the **26TH DAY OF MARCH, 1892.** Bids may be sent in for one or more bonds, or the whole issue of \$90,000.

The committee reserves the right to reject any and all bids.

ROBERT H. GORDON, Chairman.  
 J. J. McHEERY.  
 JOHN T. FEY.

Wisconsin—Janesville.—(STATE AND CITY SUPPLEMENT, page 108.)—J. W. St. John is still Mayor of this city. The following report of the financial condition of this place on March 1 1892 has been sent to us by George H. Bates, City Clerk.

Janesville is situated in Rock County.

Table with columns: LOANS—, RAILROAD AID BONDS—, SCHOOL HOUSE BONDS—, BRIDGE BONDS—, and When Due.

Int. on RR. bonds is payable in Chic.; on other loans in Janesville. All bonds are exempt from taxation. Bonded debt Mar. 1 1892. \$48,000 Tax valuation, real. 3,123,665 Tax valuation, personal. 1,312,853 Total valuation 1891. 4,436,518 Assessment about 2/3 actual value. Tax rate (per \$1,000). \$18.50 Population in 1890 was. 10,836 Population in 1880 was. 9,018

Massachusetts—Franklin County.—(STATE AND CITY SUPPLEMENT, page 26.)—The following statement gives the details of Franklin County's debt and valuation as furnished us by a special report from Eugene A. Newcomb, County Treasurer. County seat is Greenfield.

Table with columns: LOANS—, JAIL LOAN—, SUNDERLAND BRIDGE LOAN—, and When Due.

Total debt Jan. 1, 1892. \$44,000 Tax valuation 1891. 20,888,382 Tax valuation 1890. 20,021,045 Population in 1890 was. 38,610 Population in 1880 was. 36,001

Massachusetts—Newburyport.—(STATE AND CITY SUPPLEMENT, page 30.)—Mr. Orrin J. Gurney is the new Mayor of this city. The statement of city finances given below has been corrected to date by means of a special report received from J. I. Felker, City Treasurer. Newburyport owns \$74,000 stock in the city railroad, and has the option of purchasing the water works, now in the hands of a private corporation.

This city is in Essex County.

Table with columns: LOANS—, NAME AND PURPOSE., Interest—, Principal—, and Outstanding.

PAR VALUE OF BONDS—Bonds are for \$1,000 each.

INTEREST on the city renewal and sewer bonds is payable at the City Treasury or at the First National Bank of Boston; on all other loans interest is payable at the City Treasury only.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newburyport's total debt and the sinking fund held by the city against the same on the first day of January of each of the last three years.

Table with columns: Total debt (including water debt), Sinking funds, etc., Net debt on Jan. 1, Water debt, and Floating debt (additional).

The sinking funds amount to \$20,566; other assets to \$80,004. In past years the sinking fund has received \$5,000 per annum; commencing with 1890 it receives \$11,000, a sum sufficient to retire entire city debt at maturity.

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

Table with columns: Years., Real Estate, Personal Property, Total, and Rate of Tax per \$1,000.

Tax rate in 1891 included State tax, \$0.70 (per \$1,000); county tax, \$0.98; city tax, \$14.12; total, \$15.80.

POPULATION—In 1890 population was 13,947; in 1880 it was 13,538; in 1870 it was 12,595.

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Title Guarantee & Trust Company

OF CHICAGO,

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

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COUNSEL:

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

Illinois Trust & Savings Bank.

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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.

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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

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

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COLUMBUS, OHIO.

MARCH 15.

CITY OF COLUMBUS, OHIO,

Having called the following Street Improvement 6 Per Cent Bonds for Payment on March 15:

Table listing street improvement bonds for Columbus, Ohio, including details like 'Third Street, Naghten to Town Street', 'Broad Street, No. 1, Third Street to Parsons Avenue', etc., with corresponding bond numbers and amounts.

NOTICE IS HEREBY GIVEN THAT SAID BONDS AND ACCRUED INTEREST WILL BE CASHED ON AND AFTER THAT DATE BY

COFFIN & STANTON, BANKERS, 72 BROADWAY, NEW YORK CITY.

Insurance.

The EQUITABLE Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

Financial summary table for Equitable Life Assurance Society showing ASSETS (\$136,198,518), Liabilities (\$109,905,537), SURPLUS (\$26,292,981), INCOME (\$39,054,944), and Assurance in force (804,894,557).

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North British & Mercantile Ins Co. OF LONDON AND EDINBURGH.

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UNION MUTUAL Life Insurance Company, PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DEWITT, President. The increasing tendency of the public to patronize the SMALLER and more CONSERVATIVE of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history. Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, President. Assets (Market Value), Jan. 1, 1892, \$48,930,278 05. Liabilities (N. Y. and Mass. Standard), 45,384,436 00. Surplus, by former N. Y. Standard, 3,545,792 05. (Am. Ex. 4 1/2 per cent Reserve), 6,137,600 05. POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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